



IAPD Report

RAPHAEL M. HOFMANN

CRD# 4056315

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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

RAPHAEL M. HOFMANN (CRD# 4056315)

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 **03/30/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ASSOCIATION FINANCIAL SERVICES, LLC	CRD# 287975	03/31/2017

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	CAPITAL ANALYSTS	162200	Southfield, MI	03/11/2016 - 02/27/2017
IA	LINCOLN INVESTMENT	519	SOUTHFIELD, MI	03/10/2016 - 02/27/2017
B	LINCOLN INVESTMENT	519	SOUTHFIELD, MI	01/08/2013 - 02/27/2017

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
Termination	2



Qualifications

REGISTRATIONS

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

Employment 1 of 1

Firm Name: **ASSOCIATION FINANCIAL SERVICES, LLC**
Main Address: 755 WEST BIG BEAVER ROAD
SUITE # 2020
TROY, MI 48084-4925
Firm ID#: 287975

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	06/22/2017
IA	Michigan	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA	Texas	Investment Adviser Representative	Approved	03/31/2017

Branch Office Locations

ASSOCIATION FINANCIAL SERVICES, LLC
755 WEST BIG BEAVER ROAD
SUITE # 2020
TROY, MI 48084-4925



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	02/27/2017
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/03/2013

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	03/04/2016
Uniform Securities Agent State Law Examination (S63)	Series 63	01/04/2013

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
IA	03/11/2016 - 02/27/2017	CAPITAL ANALYSTS	CRD# 162200	Southfield, MI
IA	03/10/2016 - 02/27/2017	LINCOLN INVESTMENT	CRD# 519	SOUTHFIELD, MI
B	01/08/2013 - 02/27/2017	LINCOLN INVESTMENT	CRD# 519	SOUTHFIELD, MI
B	05/30/2008 - 09/30/2009	GLP INVESTMENT SERVICES, LLC	CRD# 25450	FARMINGTON, MI
B	01/19/2000 - 11/27/2000	MONY SECURITIES CORPORATION	CRD# 4386	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
01/2014 - Present	ASSOCIATION FINANCIAL SERVICES, LLC	MANAGING MEMBER/CCO/INVESTMENT ADVISER REPRESENTATIVE	Y	TROY, MI, United States
01/2014 - Present	ASSOCIATION FINANCIAL, LLC	MANAGING MEMBER/INDEPENDENT INSURANCE AGENT	Y	TROY, MI, United States
03/2016 - 02/2017	CAPITAL ANALYSTS, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	FORT WASHINGTON, PA, United States
01/2013 - 02/2017	LINCOLN INVESTMENT PLANNING, INC.	REGISTERED REPRESENTATIVE	Y	SOUTHFIELD, MI, 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.

OTHER BUSINESS: ASSOCIATION FINANCIAL, LLC | INVESTMENT RELATED: Yes
 POSITION: Managing Member and Independent Licensed Insurance Agent
 NATURE: Insurance & Fixed Investments
 START DATE: 08/03/1998
 NUMBER OF HOURS PER MONTH: Approximately 80 hours. This may vary.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

DURING SECURITIES TRADING HOURS: Approximately 0-80 hours per month. This may vary.
ADDRESS: 755 West Big Beaver Road, Suite # 2020 | Troy, MI 48084
DESCRIPTION: Firm markets and sells insurance products and services for various companies.

OTHER BUSINESS: VOYA FINANCIAL | INVESTMENT RELATED: Yes

POSITION: Servicing Representative

NATURE: Insurance

START DATE: 06/01/2006

NUMBER OF HOURS PER MONTH: Approximately 1 hour. This may vary.

DURING SECURITIES TRADING HOURS: Approximately 0-1 hour per month. This may vary.

ADDRESS: 2000 21st Avenue NW | Minot ND 58703

DESCRIPTION: Servicing existing client base.

OTHER BUSINESS: NOTARY | INVESTMENT RELATED: No

POSITION: Public Notary Agent | COMMISSION EXPIRES: 09/2025

NATURE: Notarizing documents

START DATE: 02/11/2013

NUMBER OF HOURS PER MONTH: Approximately 2 hours. This may vary.

DURING SECURITIES TRADING HOURS: Approximately 0-2 hours per month. This may vary.

ADDRESS: 755 West Big Beaver Road, Suite # 2020 | Troy, MI 48084

DESCRIPTION: Public Notary Services.

OTHER BUSINESS: FFL 01/07 AND CLASS 2 SOT DEALER | INVESTMENT RELATED: No

POSITION: Managing Member

NATURE: Dealer and Manufacturer of Title 1 and Title 2 Firearms

START DATE: 10/13/2020

NUMBER OF HOURS PER MONTH: Approximately 40 hours. This may vary.

DURING SECURITIES TRADING HOURS: Approximately 0-40 hours per month. This may vary.

ADDRESS: On file with the BATFE, FBI, and USDOJ.

DESCRIPTION: Interstate and intrastate buyer, seller, manufacturer, and retailer of firearms and related products.



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
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Termination	2
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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 2

Reporting Source:	Firm
Firm Name:	Lincoln Investment
Termination Type:	Discharged
Termination Date:	02/27/2017
Allegations:	A third party search verified the Representative did not attain an Associates Degree from University of Michigan. Representative claimed his credit hours were the equivalent of an Associated Degree, however, the University of Michigan does not offer an Associates Degree. Discharged for falsification of information on client disclosure.
Product Type:	No Product

Reporting Source:	Individual
Firm Name:	Lincoln Investment
Termination Type:	Discharged
Termination Date:	02/27/2017
Allegations:	Former Firm's U5 Submission on 2/27/2017 states, "A third party search verified the Representative did not attain an Associates Degree from University of Michigan. Representative claimed his credit hours were the equivalent of an Associated [sic] Degree, however, the University of Michigan does not offer an Associates Degree. Discharged for falsification of information on client disclosure."
Product Type:	No Product
Broker Statement	Upon passing the Series 65 examination that qualified me to work as an Investment Adviser Representative ("IAR"), the Registered Investment Adviser ("RIA Firm") with which I was associated, Lincoln Investment, is required to



complete Form ADV2B, which in part, contains information disseminated to clients about me, including my educational background. I informed my designated Supervising Principal at Consolidated Financial Corporation a.k.a. CFC Wealth Management (a Lincoln Investment Branch Office) about my education, which included nearly 100 credit hours transferred and earned at the University of Michigan and no degree attained. It was my intent to describe my education on Form ADV2B as "University of Michigan - nearly 100 credit hours earned, but did not graduate." However, my Supervising Principal specifically told me that my proposal was unacceptable and that I was required to indicate at a minimum that I had earned an associate degree from the University of Michigan - despite the university not offering such a degree, or listing that I had no education at all. Accordingly, at the direction of my Supervising Principal, under the heading "Education" on my Form ADV2B, it read: "University of Michigan, Associate Degree." Several months after the Form ADV2B stating that I had earned an associate degree from the University of Michigan was published, I voluntarily requested to amend the "Education" section directly with the RIA Firm to more accurately describe my education (as I had originally proposed to my Supervising Principal). My request prompted an investigation by the Firm into my educational background. The Firm discovered (though it had never been concealed), that I do not have an associate degree from the University of Michigan - but that I do in fact have nearly 100 credit hours earned from the university. Had I not received incorrect guidance and direction from my Supervising Principal, I would have at all times indicated on Form ADV2B that my educational background included nearly 100 credit hours earned from the University of Michigan, but did not graduate. I vehemently deny that I misled the investing public or the Firm about my educational background. For the reasons stated above, it is my steadfast belief that termination from the RIA Firm on February 27, 2017, was unwarranted and unjustified.

Disclosure 2 of 2

Reporting Source: Firm

Firm Name: GLP INVESTMENT SERVICES, LLC

Termination Type: Discharged

Termination Date: 09/25/2009

Allegations: REGISTERED REPRESENTATIVE PROVIDED AS HIS CURRENT RESIDENCE ADDRESS, THE STREET ADDRESS OF A POST AND BOX NUMBER AT THAT ADDRESS.

Product Type: No Product

Reporting Source: Individual

Firm Name: GLP INVESTMENT SERVICES, LLC

Termination Type: Discharged

Termination Date: 09/29/2009

Allegations: FORMER FIRM'S U5 SUBMISSION ON OR AROUND 9/29/2009 STATES, "REGISTERED REPRESENTATIVE PROVIDED AS HIS CURRENT RESIDENCE ADDRESS, THE STREET ADDRESS OF A POST AND BOX NUMBER AT THAT ADDRESS."

Product Type: No Product

Broker Statement ON SEPTEMBER 11TH, 2009, I VOLUNTARILY RESIGNED FROM GLP & ASSOCIATES, INC. AND VOLUNTARILY RESIGNED MY FINRA REGISTRATION



WITH GLP INVESTMENT SERVICES, LLC ("GLP"), TO REP ANOTHER COMPANY AND BROKER/DEALER. MY VOLUNTARY RESIGNATION IS VERY WELL DOCUMENTED. ON SEPTEMBER 21ST, 2009, GLP & ASSOCIATES INITIATED A CIVIL ACTION AGAINST ME TO ENFORCE AN ALLEGED NON-COMPETE AGREEMENT WHICH COULD NEVER BE PRODUCED. IN CONNECTION WITH THE CIVIL ACTION, GLP REALIZED THAT I MAINTAINED BOTH A RESIDENTIAL ADDRESS AND A P.O. BOX, WHICH IS WHERE I RECEIVED MY U.S. POSTAL MAIL. BOTH MY RESIDENTIAL AND P.O. BOX ADDRESSES WERE AT ALL RELEVANT TIMES SHOWN ON MY FORM U4 AND GLP HAD EXPRESS NOTICE OF THEM. GLP WAS ALSO ON NOTICE THAT I RECEIVED MY U.S. POSTAL MAIL AT MY P.O. BOX, RATHER THAN MY RESIDENTIAL ADDRESS OUT OF CONCERN FOR AVOIDING POTENTIAL IDENTITY THEFT AND THEFT OF U.S. POSTAL MAIL. RATHER THAN ACCURATELY REPORT ON FORM U5 THAT I VOLUNTARILY RESIGNED MY FINRA REGISTRATION WITH GLP ON SEPTEMBER 11TH, 2009, GLP ERRONEOUSLY REPORTED ON FORM U5 THAT I LISTED MY P.O. BOX AS MY RESIDENTIAL ADDRESS ON FORM U4. AS A RESULT, ON OR AROUND SEPTEMBER 25TH, 2009, GLP TERMINATED MY FINRA REGISTRATION, WRONGFULLY ALLEGING THAT I CAUSED THE FIRM TO FILE INACCURATE ADDRESS INFORMATION ON FORM U4. I VEHEMENTLY DENY THAT I MISREPRESENTED MY RESIDENTIAL ADDRESS AND DENY THAT GLP HAD GROUNDS TO TERMINATE MY FINRA REGISTRATION. I VOLUNTARILY RESIGNED TWO WEEKS BEFORE GLP TERMINATED MY FINRA REGISTRATION.



End of Report

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