

**BEFORE THE INVESTOR PROTECTION DIRECTOR  
OF THE STATE OF DELAWARE**

IN THE MATTER OF: )  
 )  
HORACE MANN INVESTORS, INC. ) Investor Protection Case No. 16-8-4  
AND DIETER HOFMANN )  
 )  
Respondent. )

**ADMINISTRATIVE CONSENT ORDER AS TO DIETER HOFMANN**

WHEREAS, Horace Mann Investors, Inc. (“Horace Mann”) is a broker-dealer registered in Delaware, with Central Registration Depository No. 11643;

WHEREAS, Dieter Hofmann (“Hofmann”) was a registered broker-dealer agent with Horace Mann in Delaware from March 20, 2007 to April 1, 2019, with Central Registration Depository No. 5159726;

WHEREAS, the Delaware Investor Protection Unit of the Delaware Department of Justice (the “IPU”) has conducted an investigation covering the sales practices of Horace Mann and Hofmann (as described herein) in response to the transition of the State of Delaware deferred compensation plans from numerous independent 403(b) service providers, including Horace Mann, to a sole provider, Voya Financial (the “Voya Transition”);

WHEREAS, Hofmann has cooperated with IPU by providing testimony;

WHEREAS, Hofmann has agreed to resolve IPU’s investigation pursuant to the terms specified in this administrative consent order (the “Consent Order”);

WHEREAS, Hofmann neither admits nor denies any wrongdoing;

WHEREAS, Hofmann agrees (i) to the one-year suspension from conducting business as a broker-dealer agent and/or investment adviser representative in Delaware; and (ii) to make certain payments to IPU;

WHEREAS, Hofmann elects to waive permanently any right to a hearing and appeal of this Consent Order;

WHEREAS, Hofmann admits to the jurisdiction of IPU in this matter;

WHEREAS, Hofmann consents to the entry of this Consent Order;

NOW THEREFORE, the Investor Protection Director of the State of Delaware (the "Director"), as administrator of the Delaware Securities Act, 6 *Del. C.* § 73-101, *et seq.* ("Act"), on the basis of the Findings of Fact, Conclusions of Law, and Hofmann's consent to the entry of this Consent Order, finds the following relief appropriate and in the public interest, and hereby enters this Consent Order:

#### **FINDINGS OF FACTS**

1. On June 1, 2006, Hofmann became associated with and under the supervision of Horace Mann.
2. On February 1, 2010, Hofmann (d/b/a Dieter Hofmann LLC ("Hofmann LLC")) entered into an Exclusive Agent Agreement whereby Hofmann (d/b/a Hofmann LLC) was appointed as an exclusive agent to sell and service Horace Mann products and services.
3. Hofmann worked out of his office in Middletown, Delaware, servicing Delaware school district employees.
4. As of April 30, 2016, Hofmann serviced approximately 361 clients with Delaware 403(b) accounts through Horace Mann (the "403(b) Hofmann Clients" or "403(b) Clients").
5. On May 4, 2016, Horace Mann learned that the State of Delaware chose Voya as the sole provider for State of Delaware 403(b) savings plans for qualified individuals (collectively, the "403(b) Plans" and each a "403(b) Plan") as of September 16, 2016 (the "Deadline"). As part of the Voya Transition, the contributions of 403(b) Plan