IAPD Report

DAVID AARON ANDALMAN

CRD# 1579075

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

DAVID AARON ANDALMAN (CRD# 1579075)

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 **01/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	DA WEALTH ADVISORS	CRD# 331530	08/29/2024

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	MILLENNIAL ADVISERS, LLC.	170847	Highland Park, IL	10/18/2021 - 02/13/2024
B	ALLIED MILLENNIAL PARTNERS, LLC	16569	NEW YORK, NY	09/16/2020 - 01/19/2023
B	PTI SECURITIES & FUTURES L. P.	29275	CHICAGO, IL	07/12/2012 - 09/16/2020

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
Customer Dispute	1
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **DA WEALTH ADVISORS**

Main Address: HIGHLAND PARK, IL

Firm ID#: 331530

	Regulator	Registration	Status	Date
IA	Illinois	Investment Adviser Representative	Approved	08/29/2024

Branch Office Locations

DA WEALTH ADVISORS
HIGHLAND PARK, IL

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 1 principal/supervisory exam, 5 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Registered Options Principal Examination (S4)	Series 4	05/15/1997

General Industry/Product Exams

	Exam	Category	Date
B	Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Limited Representative-Equity Trader Exam (S55)	Series 55	04/06/2002
B	General Securities Representative Examination (S7)	Series 7	05/29/1991
B	National Commodity Futures Examination (S3)	Series 3	10/10/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/05/2021
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/07/1991

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	10/18/2021 - 02/13/2024	MILLENNIAL ADVISERS, LLC.	CRD# 170847	Highland Park, IL
B	09/16/2020 - 01/19/2023	ALLIED MILLENNIAL PARTNERS, LLC	CRD# 16569	NEW YORK, NY
B	07/12/2012 - 09/16/2020	PTI SECURITIES & FUTURES L. P.	CRD# 29275	CHICAGO, IL
B	04/02/2010 - 07/12/2012	BEST DIRECT SECURITIES, LLC	CRD# 146053	CHICAGO, IL
B	08/14/2001 - 07/01/2010	ROBBINS SECURITIES, INC.	CRD# 104982	CHICAGO, IL
B	04/06/2001 - 08/14/2001	LASALLE ST SECURITIES, L.L.C.	CRD# 7191	ELMHURST, IL
B	02/19/1997 - 04/09/2001	ROSENTHAL COLLINS SECURITIES, L.L.C	CRD# 41915	CHICAGO, IL
B	04/17/1995 - 03/14/1997	GLOBAL INVESTMENT SERVICES, INC.	CRD# 35752	
B	05/31/1991 - 07/10/1996	CONSOLIDATED FINANCIAL INVESTMENTS, INC.	CRD# 18810	CLAYTON, MO
B	07/27/1993 - 04/26/1995	ALARON SECURITIES CORPORATION	CRD# 31261	CHICAGO, IL

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
04/2024 - Present	DA Wealth Advisors LLC	Managing Member, President, and Chief Compliance Officer	Y	Highland Park, IL, United States
07/1979 - Present	D.A.C.S.	OTHER - PRESIDENT, TECHNICAL ANALYST	N	HIGHLAND PARK, IL, United States
10/2020 - 02/2024	Millennial Advisers, LLC	Investment Adviser Representative	Y	New York, NY, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2012 - 09/2020	PTI SECURITIES & FUTURES L.P.	REGISTERED REPRESENTATIVE	Y	CHICAGO, 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.

DACS RESEARCH FUTURES RESEARCH - SOLE PROPRIETOR FOUNDER AND PRESIDENT

ADDRESS: 826 Barberry Road,
HIGHLAND PARK, IL 60035

RESEARCH LETTERS: less than one hour per week

DACS Research; Director of Research; 826 Barberry Road Highland Park Illinois 60035; algorithm research and development on commodity futures; algorithm development.; 2024-07-09; 20 Hours per month devoted to business outside trading hours.

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
Customer Dispute	1
Termination	1

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 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	PTI Securities & Futures L.P.
Allegations:	Andalman was named in a customer complaint that asserted the following causes of action: violation of Illinois Securities Act of 1953; violations of the Illinois Elder Abuse and Neglect Act; breach of fiduciary duty; negligence; respondeat superior; negligent supervision; breach of contract; and unjust enrichment.
Product Type:	Options
Alleged Damages:	$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #18-00990
Date Notice/Process Served:	03/19/2018
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	02/27/2020
Disposition Detail:	Respondent David Andalman is liable for and shall pay to Claimant the sum of $42,500.00 in compensatory damages. Claimant's award of compensatory damages should be offset against Andalman's award of compensatory damages. As such, Andalman is liable for and shall pay to Claimant, the amount of

$42,500.00 minus the amount of $21,500.00, being the net amount of $21,000.00. Andalman is liable for and shall pay to Claimant the sum of $1,100.00 in costs and is liable for and shall pay to Claimant the sum of $10,000.00 in expert witness costs.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PTI Securities
Allegations:	Unsuitable Account Management and Churning Account Dates - 05/23/2013 - July
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Index Option Options
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	100,000 in account losses 38,000 margin interest
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Arbitration Committee
Docket/Case #:	18-00990
Filing date of arbitration/CFTC reparation or civil litigation:	03/21/2018

Customer Complaint Information

Date Complaint Received:	03/28/2018
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/28/2018
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution
Docket/Case #:	18-00990
Date Notice/Process Served:	03/28/2018

Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/27/2020
Monetary Compensation Amount:	$53,600.00
Individual Contribution Amount:	$32,600.00

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:	Millennial Advisers LLC
Termination Type:	Discharged
Termination Date:	02/12/2024
Allegations:	Violations of Firm Policy and Unprofessional Conduct.
Product Type:	No Product

End of Report

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