



IAPD Report

SEAN PATRICK MCDERMOTT

CRD# 1980559

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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

SEAN PATRICK MCDERMOTT (CRD# 1980559)

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 **05/27/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	08/23/2000
IA	SUMMIT INVESTMENT ADVISORY SERVICES	CRD# 168594	02/19/2014

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **37** 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	LPL FINANCIAL LLC	6413	ST LOUIS PARK, MN	04/22/2010 - 10/28/2015
B	SECURITIES AMERICA, INC.	10205	LAVISTA, NE	09/19/1989 - 08/25/2000

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
Customer Dispute	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 **37** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	08/23/2000
	FINRA	General Securities Principal	Approved	10/23/2000
	FINRA	Municipal Fund	Approved	09/26/2005
	Alabama	Agent	Approved	01/23/2015
	Alaska	Agent	Approved	10/20/2017
	Arizona	Agent	Approved	08/23/2000
	Arkansas	Agent	Approved	11/01/2019
	California	Agent	Approved	08/23/2000
	Colorado	Agent	Approved	08/23/2000
	District of Columbia	Agent	Approved	11/28/2023
	Florida	Agent	Approved	08/23/2000
	Georgia	Agent	Approved	02/03/2011
	Idaho	Agent	Approved	02/03/2016



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	04/27/2005
B	Iowa	Agent	Approved	08/23/2000
B	Kansas	Agent	Approved	02/14/2020
B	Louisiana	Agent	Approved	09/25/2020
B	Massachusetts	Agent	Approved	11/09/2015
B	Michigan	Agent	Approved	11/10/2015
B	Minnesota	Agent	Approved	08/23/2000
B	Missouri	Agent	Approved	06/08/2017
B	Montana	Agent	Approved	11/27/2024
B	Nebraska	Agent	Approved	04/28/2021
B	Nevada	Agent	Approved	08/27/2018
B	New Jersey	Agent	Approved	09/11/2023
B	New York	Agent	Approved	04/05/2010
B	North Carolina	Agent	Approved	06/03/2015
B	North Dakota	Agent	Approved	10/06/2011
B	Ohio	Agent	Approved	12/06/2019
B	Oklahoma	Agent	Approved	02/11/2020
B	Oregon	Agent	Approved	02/18/2004
B	Pennsylvania	Agent	Approved	02/10/2020



Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	08/11/2021
B	South Carolina	Agent	Approved	10/21/2019
B	South Dakota	Agent	Approved	05/19/2017
B	Texas	Agent	Approved	08/23/2000
B	Virginia	Agent	Approved	10/22/2013
B	Washington	Agent	Approved	08/03/2007
B	Wisconsin	Agent	Approved	08/23/2000
B	Wyoming	Agent	Approved	06/30/2017

Branch Office Locations

LPL FINANCIAL LLC
3065 CENTRE POINTE DR STE 2
ROSEVILLE, MN 55113-1118

LPL FINANCIAL LLC
4800 N. FEDERAL HWY, STE B111
BOCA RATON, FL 33431

LPL FINANCIAL LLC
1650 WEST END BLVD, STE 100
ST LOUIS PARK, MN 55416

Employment 2 of 2

Firm Name: **SUMMIT INVESTMENT ADVISORY SERVICES**
Main Address: 3065 CENTER POINTE DRIVE
SUITE 2
ROSEVILLE, MN 55113
Firm ID#: 168594

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	01/30/2019
IA	Minnesota	Investment Adviser Representative	Approved	02/19/2014

Branch Office Locations



Qualifications

SUMMIT INVESTMENT ADVISORY SERVICES

4800 N. Federal Highway
Ste B111
BOCA RATON, FL 33431





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 1 state securities law exam.


Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Fund Securities Principal Examination (S51)	Series 51	09/23/2005
	General Securities Principal Examination (S24)	Series 24	10/20/2000

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	09/16/1989

State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	10/06/1989

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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	04/22/2010 - 10/28/2015	LPL FINANCIAL LLC	CRD# 6413	ST LOUIS PARK, MN
B	09/19/1989 - 08/25/2000	SECURITIES AMERICA, INC.	CRD# 10205	LAVISTA, NE

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
11/2000 - Present	SUMMIT INVESTMENT ADVISORY SERVICES, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	BOCA RATON, FL, United States
05/2000 - Present	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	BOCA RATON, FL, 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.

1. 10/03/2002 - NO BUSINESS NAME - INV REL - 3065 CENTRE POINTE DR STE 2, ROSEVILLE, MN 55113 - NON-VARIABLE INSURANCE - ROSEVILLE, MN
2. 12/06/2013: SUMMIT INVESTMENT ADVISORS - SEMINAR SPEAKER - 2% OF TIME SPENT - SPEAKING ON SOCIAL SECURITY RELATED TOPICS AT WORKSHOPS AND CONFERENCES.
3. 12/06/2013: SUMMIT INVESTMENT ADVISORS - DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS) - INV REL - 3065 CENTRE POINTE DR STE 2, ROSEVILLE, MN 55113
4. 06/05/2014 - Summit Investment Advisory Services - INV REL - 3065 Centre Pointe Drive, Suite 2 Roseville, MN 55113 - Registered Investment Advisor Hybrid - START 06/02/2014 - 40 HOURS PER MONTH, 3 DURING TRADING - Provide financial plans on a fee as well as hourly based.
5. 12/23/2014 - Summit Advisors, Inc. - 3065 Centre Pointe Drive, Suite 2 Roseville, MN 55113 - Business Entity For Tax/Investment Purposes Only - START 11/14/14 - 2 HOURS PER MONTH - Business Entity For Tax/Investment Purposes Only
6. 11/25/2015 - NO BUSINESS NAME - NOT INV REL - 3065 Centre Pointe Drive, Suite 2 Roseville, MN 55113 - Notary Public - START 01/01/2000 - NO TIME SPENT - I'm a notary public and notarize signatures.
7. 03/21/2016; Newman Long Term Care; Non-Variable Insurance; INV REL; AT REPORTED BUSINESS LOCATION; START 03/11/2016; ,A. Agent B. Newman Long Term Care. , C. Yes carrier level, D. No; 1 HR/MO; 0 HRS DURING SECS TRADING.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

8. 9/19/2019 - Summit Estate Planning, LLC - Investment Related - At Reported Business Location(s) - Other-Estate Planning Services - Owner/Operator - Started 09/12/2019 - 2 Hours Per Month During Securities Trading - Collect estate planning documents for licensed attorney and law firms for the creation of will, trusts, and estate plans. Also facilitate the signing and notarization of estate planning documents.
9. 6/16/2020 - Active Florida Realty - Investment Related - Home Based - Mortgage/Real Estate Services - Started 06/12/2020 - 0 Hours Per Month
10. 10/06/2022 - Summit Tax Advisory Services, Inc. - Investment Related - 3065 Centre Pointe Drive, Ste 2 - Tax Prep/Accounting/CPA - Start Date - 01/17/2018 - 4 Hours Per Month/3 Hours During Securities Trading
11. 01/24/2024 - No Business Name - Non-Inv Related - Roseville, MN - Author of "New State New Life" - Started: 8/1/2023 - 1 Hr/mo; 0 Hr During Trading.
12. 01/24/2024 - No Business Name - Non-Inv Related - Roseville, MN - Author of "Summit to Retirement" - Started: 5/1/2021 - 1 Hr/mo; 0 Hr During Trading.
13. 11/12/2024 - SPMCD, LLC - Real Estate Rental- Investment Related - At Reported Business Location- Start Date 01/01/2024 - 1 Hour Per Month/ 0 Hours During Trading



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	2

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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	CUSTOMER COMPLAINS THAT ANNUITY WAS UNSUITABLE AND THAT HE LOST MONEY IN THE VOLATILE MARKET.
Product Type:	Annuity-Variable
Alleged Damages:	\$81,147.50
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:	03/12/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/01/2009
Settlement Amount:	\$14,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	COMPLAINT SETTLE TO AVOID COSTS OF LITIGATION. REGISTERED



REPRESENTATIVE ACTED APPROPRIATELY AND ATTEMPTED TO ASSIST CUSTOMER WITH ANNUITY COMPANY ERROR.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA & LINSICO / PRIVATE LEDGER CORP.
Allegations:	CUSTOMER ALLEGES THAT INVESTMENTS BETWEEN 1999 AND 2002 WERE UNSUITABLE. ALLEGATIONS HAVE BEEN DENIED.
Product Type:	Mutual Fund(s)
Alleged Damages:	\$356,411.94
Customer Complaint Information	
Date Complaint Received:	10/20/2003
Complaint Pending?	No
Status:	Settled
Status Date:	01/03/2005
Settlement Amount:	\$43,000.00
Individual Contribution Amount:	\$7,500.00
Broker Statement	I BELIEVE THAT ALL INVESTMENTS WERE FULLY, DISCUSSED, DOCUMENTED AND AUTHORIZED. THE DECLINE IN VALUE RESULTED FROM THE MARKET DECLINE, WHICH COULD NOT HAVE BEEN PREDICTED. THE CLAIM WAS SETTLED TO AVOID THE EXPENSE, TIME AND UNCERTAINTY OF LITIGATION.



End of Report

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