



IAPD Report

JAMES DANIEL MCDERMOTT

CRD# 2483480

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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

JAMES DANIEL MCDERMOTT (CRD# 2483480)

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 **02/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	10/26/2023
IA	OSAIC WEALTH, INC.	CRD# 23131	10/26/2023

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	RAYMOND JAMES & ASSOCIATES, INC.	705	Oakbrook Terrace, IL	10/16/2015 - 10/27/2023
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	Oakbrook Terrace, IL	10/16/2015 - 10/27/2023
B	OPPENHEIMER & CO. INC.	249	CHICAGO, IL	12/21/2011 - 11/03/2015

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

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/26/2023
B	Arizona	Agent	Approved	10/26/2023
B	Connecticut	Agent	Approved	10/26/2023
B	Florida	Agent	Approved	10/26/2023
IA	Florida	Investment Adviser Representative	Approved	02/20/2025
B	Idaho	Agent	Approved	10/26/2023
B	Illinois	Agent	Approved	10/26/2023
IA	Illinois	Investment Adviser Representative	Approved	10/26/2023
B	Indiana	Agent	Approved	11/22/2023
B	Kansas	Agent	Approved	10/26/2023
B	Kentucky	Agent	Approved	10/26/2023
B	Maryland	Agent	Approved	10/26/2023
B	Massachusetts	Agent	Approved	10/26/2023



Qualifications

Regulator	Registration	Status	Date
B Michigan	Agent	Approved	10/26/2023
B Minnesota	Agent	Approved	10/26/2023
B New Hampshire	Agent	Approved	10/26/2023
B New Mexico	Agent	Approved	10/26/2023
B New York	Agent	Approved	02/17/2025
B North Carolina	Agent	Approved	10/30/2023
B Oregon	Agent	Approved	10/26/2023
B Pennsylvania	Agent	Approved	10/26/2023
B Rhode Island	Agent	Approved	10/26/2023
B South Carolina	Agent	Approved	10/26/2023
B Tennessee	Agent	Approved	01/22/2026
B Virginia	Agent	Approved	10/26/2023
B Washington	Agent	Approved	10/26/2023
B Wisconsin	Agent	Approved	10/26/2023

Branch Office Locations

OSAIC WEALTH, INC.
2 MIDAMERICA PLAZA
STE 750
OAKBROOK TERRACE, IL 60181



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	05/12/2004
General Securities Representative Examination (S7)	Series 7	06/07/1994

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	06/24/1994
Uniform Securities Agent State Law Examination (S63)	Series 63	06/13/1994

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	10/16/2015 - 10/27/2023	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Oakbrook Terrace, IL
IA	10/16/2015 - 10/27/2023	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Oakbrook Terrace, IL
B	12/21/2011 - 11/03/2015	OPPENHEIMER & CO. INC.	CRD# 249	CHICAGO, IL
IA	12/21/2011 - 11/03/2015	OPPENHEIMER & CO. INC.	CRD# 249	CHICAGO, IL
B	01/06/2006 - 12/21/2011	WELLS FARGO ADVISORS, LLC	CRD# 19616	CHICAGO, IL
IA	01/06/2006 - 12/21/2011	WELLS FARGO ADVISORS, LLC	CRD# 19616	CHICAGO, IL
IA	07/27/1998 - 01/18/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	CHICAGO, IL
B	07/02/1998 - 01/18/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	CHICAGO, IL
B	06/11/1994 - 07/17/1998	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
10/2023 - Present	OSAIC WEALTH INC	REGISTERED REPRESENTATIVE	Y	OAKBROOK TERRACE, IL, United States
08/2020 - Present	Netjets	Part Time Hourly Employee	N	Wheaton, IL, United States
10/2015 - 10/2023	RAYMOND JAMES & ASSOCIATES, INC.	Registered Representative	Y	Oakbrook Terrace, 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.

1. Netjets



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Address: Wheaton, IL

Nature of the Business: Part Time Hourly Employee

Position/Title: Part Time Hourly Employee

Investment Related: No

Start Date: 08/28/2020

Hours per month devoted to this business: 4

Hours per month devoted to this business during trading hours: 4

Description of duties: my family was picked to be in a NETJETS print ad. I am the DAD.

2. GCG WEALTH MANAGEMENT LLC

POSITION: financial advisor NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING

HOURS: 160 START DATE: 10/13/2023

ADDRESS: 1415 vantage park drive, suite 250, charlotte NC 28203, United States

DESCRIPTION: these are dba's I am investment advisor

3. GCG ADVISORY PARTNERS

POSITION: financial advisor NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING

HOURS: 160 START DATE: 10/13/2023

ADDRESS: 1415 vantage park drive, suite 250, charlotte NC 28203, United States

DESCRIPTION: managing money for clients

4. MCDERMOTT GALL WEALTH MANAGEMENT

POSITION: financial advisor NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING

HOURS: 160 START DATE: 10/13/2023

ADDRESS: 1415 vantage park drive, suite 250, charlotte NC 28203, United States

DESCRIPTION: these are DBA's I am registered investment advisor



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:	Firm
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES & ASSOCIATES, INC.
Allegations:	Claimants allege FA invested them in an unsuitable, expensive, and predominately unauthorized strategy that concentrated them in equities and involved speculative option activity with substantial margin use. Allegation Activity Dates: 2/23/21 - 1/31/24.
Product Type:	Equity Listed (Common & Preferred Stock) Options
Alleged Damages:	\$2,494,000.00
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:	02/01/2024
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	08/15/2024
Settlement Amount:	



Individual Contribution

Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 24-01756

Date Notice/Process Served: 08/16/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/29/2026

Monetary Compensation Amount: \$1,050,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: Claimants allege FA invested them in an unsuitable, expensive, and predominately unauthorized strategy that concentrated them in equities and involved speculative option activity with substantial margin use. Allegation Activity Dates: 2/23/21 - 1/31/24.

Product Type: Equity Listed (Common & Preferred Stock)
Options

Alleged Damages: \$2,494,000.00

Alleged Damages Amount Explanation (if amount not exact): As per Raymond James & Associates filing.

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: 02/16/2024

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/15/2024

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01756
Date Notice/Process Served:	08/16/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/29/2026
Monetary Compensation Amount:	\$1,050,000.00
Individual Contribution Amount:	\$0.00



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: WELLS FARGO ADVISORS, LLC
Termination Type: Discharged
Termination Date: 12/19/2011
Allegations: MR. MCDERMOTT WAS DISCHARGED FOR VIOLATING AN INTERNAL POLICY OF WELLS FARGO ADVISORS IN THAT HE BORROWED MONEY FROM TWO PERSONS WHO WERE CLIENTS OF THE FIRM. BOTH CLIENTS WERE ACTING IN THE CAPACITY OF CUSTODIANS ON A BROKERAGE ACCOUNT.
Product Type: No Product

Reporting Source: Individual
Firm Name: WELLS FARGO ADVISORS, LLC
Termination Type: Discharged
Termination Date: 12/19/2011
Allegations: MR. MCDERMOTT WAS DISCHARGED FOR VIOLATING AN INTERNAL POLICY OF WELLS FARGO ADVISORS IN THAT HE BORROWED MONEY FROM TWO PERSONS WHO WERE CLIENTS OF THE FIRM. BOTH CLIENTS WERE ACTING IN THE CAPACITY OF CUSTODIANS ON A BROKERAGE ACCOUNT.
Product Type: No Product

Broker Statement ONE CLIENT WAS MCDERMOTT'S BROTHER-IN-LAW, WHO HAD CLOSED HIS PERSONAL ACCOUNT AT WELLS FARGO JULY, 2011. HE WAS THE CUSTODIAN FOR HIS SON'S \$200 - \$400 CUSTODIAL ACCOUNT THAT WAS FUNDED BY MCDERMOTT IN 2010. THE LOAN WAS RECEIVED IN NOVEMBER, 2011 AND REPAID BY THE END OF THAT MONTH. THE OTHER CLIENT WAS MCDERMOTT'S BEST FRIEND WHO HAD NO PERSONAL ACCOUNT AT WELLS FARGO, BUT HAD OPENED A \$200 - \$400 CUSTODIAL ACCOUNT FOR HIS NIECE IN 2007. THE LOAN WAS MADE IN JUNE, 2010 DUE TO ISSUES RELATING TO MCDERMOTT'S DIVORCE. THIS LOAN WAS REPAID IN FULL.



End of Report

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