User Guidance

www.adviserinfo.sec.gov

IAPD Report

David Osborne Gillaspy

CRD# 2885981

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

David Osborne Gillaspy (CRD# 2885981)

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 **06/03/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	04/07/2022
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	04/07/2022
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	04/08/2022
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	05/09/2022

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **53** 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	MADISON AVENUE SECURITIES, LLC	23224	SKOKIE, IL	04/02/2013 - 03/07/2022
B	MADISON AVENUE SECURITIES, LLC	23224	SKOKIE, IL	04/01/2013 - 03/07/2022
B	ALLSTATE FINANCIAL SERVICES, LLC	18272	SAN DIEGO, CA	01/16/2012 - 03/05/2013

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

Report Summary

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 **53** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**

Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Firm ID#: 705

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	04/07/2022
B	FINRA	General Securities Representative	Approved	04/07/2022
B	FINRA	Municipal Securities Principal	Approved	04/07/2022
B	FINRA	Municipal Securities Representative	Approved	04/07/2022
B	FINRA	Registered Options Principal	Approved	04/07/2022
B	Investors' Exchange LLC	General Securities Principal	Approved	07/08/2025
B	Investors' Exchange LLC	General Securities Representative	Approved	07/08/2025
B	MEMX LLC	General Securities Principal	Approved	07/08/2025
B	MEMX LLC	General Securities Representative	Approved	07/08/2025
B	MEMX LLC	Registered Options Principal	Approved	07/08/2025
B	NYSE American LLC	General Securities Principal	Approved	04/07/2022
B	NYSE American LLC	General Securities Representative	Approved	04/07/2022
B	NYSE American LLC	Municipal Securities Principal	Approved	04/07/2022

Qualifications

	Regulator	Registration	Status	Date
B	NYSE American LLC	Municipal Securities Representative	Approved	04/07/2022
B	NYSE American LLC	Registered Options Principal	Approved	04/07/2022
B	NYSE Arca, Inc.	General Securities Principal	Approved	04/07/2022
B	NYSE Arca, Inc.	General Securities Representative	Approved	04/07/2022
B	NYSE Arca, Inc.	Registered Options Principal	Approved	04/07/2022
B	NYSE Texas, Inc.	General Securities Principal	Approved	07/08/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/08/2025
B	Nasdaq PHLX LLC	General Securities Principal	Approved	04/07/2022
B	Nasdaq PHLX LLC	General Securities Representative	Approved	04/07/2022
B	Nasdaq PHLX LLC	Registered Options Principal	Approved	04/07/2022
B	Nasdaq Stock Market	General Securities Principal	Approved	04/07/2022
B	Nasdaq Stock Market	General Securities Representative	Approved	04/07/2022
B	Nasdaq Stock Market	Registered Options Principal	Approved	04/07/2022
B	New York Stock Exchange	General Securities Representative	Approved	04/07/2022
B	New York Stock Exchange	Municipal Securities Principal	Approved	04/07/2022
B	New York Stock Exchange	Municipal Securities Representative	Approved	04/07/2022
B	New York Stock Exchange	General Securities Principal	Approved	07/08/2025
B	Alabama	Agent	Approved	07/18/2022
B	Alaska	Agent	Approved	07/25/2022

Qualifications

	Regulator	Registration	Status	Date
B	Arizona	Agent	Approved	07/25/2022
B	Arkansas	Agent	Approved	07/12/2022
B	California	Agent	Approved	07/11/2022
IA	California	Investment Adviser Representative	Approved	09/05/2023
B	Colorado	Agent	Approved	07/15/2022
B	Connecticut	Agent	Approved	07/07/2022
B	Delaware	Agent	Approved	07/19/2022
B	District of Columbia	Agent	Approved	07/11/2022
B	Florida	Agent	Approved	04/08/2022
IA	Florida	Investment Adviser Representative	Approved	04/08/2022
B	Georgia	Agent	Approved	07/14/2022
B	Hawaii	Agent	Approved	07/18/2022
B	Idaho	Agent	Approved	07/07/2022
B	Illinois	Agent	Approved	07/19/2022
B	Indiana	Agent	Approved	07/26/2022
B	Iowa	Agent	Approved	07/11/2022
B	Kansas	Agent	Approved	07/07/2022
B	Kentucky	Agent	Approved	07/12/2022
B	Louisiana	Agent	Approved	07/19/2022

Qualifications

	Regulator	Registration	Status	Date
B	Maine	Agent	Approved	07/07/2022
B	Maryland	Agent	Approved	07/07/2022
B	Massachusetts	Agent	Approved	11/07/2022
B	Michigan	Agent	Approved	07/12/2022
B	Minnesota	Agent	Approved	07/13/2022
B	Mississippi	Agent	Approved	07/15/2022
B	Missouri	Agent	Approved	07/07/2022
B	Montana	Agent	Approved	07/07/2022
B	Nebraska	Agent	Approved	07/08/2022
B	Nevada	Agent	Approved	04/06/2023
B	New Hampshire	Agent	Approved	07/13/2022
B	New Jersey	Agent	Approved	07/12/2022
B	New Mexico	Agent	Approved	07/12/2022
B	New York	Agent	Approved	08/06/2022
B	North Carolina	Agent	Approved	07/08/2022
B	North Dakota	Agent	Approved	07/18/2022
B	Ohio	Agent	Approved	07/07/2022
B	Oklahoma	Agent	Approved	07/12/2022
B	Oregon	Agent	Approved	07/08/2022

Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	07/08/2022
B	Puerto Rico	Agent	Approved	07/20/2022
B	Rhode Island	Agent	Approved	07/13/2022
B	South Carolina	Agent	Approved	07/14/2022
B	South Dakota	Agent	Approved	08/02/2022
B	Tennessee	Agent	Approved	07/08/2022
B	Texas	Agent	Approved	07/08/2022
B	Utah	Agent	Approved	07/07/2022
B	Vermont	Agent	Approved	07/12/2022
B	Virgin Islands	Agent	Approved	07/12/2022
B	Virginia	Agent	Approved	07/12/2022
B	Washington	Agent	Approved	07/12/2022
B	West Virginia	Agent	Approved	07/14/2022
B	Wisconsin	Agent	Approved	07/11/2022
B	Wyoming	Agent	Approved	07/19/2022

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
San Diego, CA

Employment 2 of 3

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**

Main Address: 880 CARILLON PARKWAY

Qualifications

	ST. PETERSBURG, FL 33716
Firm ID#:	6694

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	04/07/2022
B	FINRA	General Securities Representative	Approved	04/07/2022
B	FINRA	Municipal Securities Principal	Approved	04/07/2022
B	FINRA	Municipal Securities Representative	Approved	04/07/2022
B	FINRA	Registered Options Principal	Approved	04/07/2022
B	California	Agent	Approved	09/06/2023
B	Florida	Agent	Approved	04/18/2022

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES
San Diego, CA

Employment 3 of 3

Firm Name:	**RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**
Main Address:	880 CARILLON PARKWAY SAINT PETERSBURG, FL 33716
Firm ID#:	149018

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	09/05/2023
IA	Florida	Investment Adviser Representative	Approved	05/09/2022

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
San Diego, CA

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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	08/20/2018
B	Registered Options Principal Examination (S4)	Series 4	04/24/2018
B	General Securities Principal Examination (S24)	Series 24	03/01/2004

General Industry/Product Exams

	Exam	Category	Date
B	National Commodity Futures Examination (S3)	Series 3	09/08/2023
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/09/1997

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	05/16/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/23/1997

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	04/02/2013 - 03/07/2022	MADISON AVENUE SECURITIES, LLC	CRD# 23224	SKOKIE, IL
B	04/01/2013 - 03/07/2022	MADISON AVENUE SECURITIES, LLC	CRD# 23224	SKOKIE, IL
B	01/16/2012 - 03/05/2013	ALLSTATE FINANCIAL SERVICES, LLC	CRD# 18272	SAN DIEGO, CA
IA	01/13/2012 - 03/05/2013	ALLSTATE FINANCIAL ADVISORS, LLC	CRD# 109524	SAN DIEGO, CA
B	03/23/2009 - 10/07/2010	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	TEMECULA, CA
IA	03/19/2009 - 10/07/2010	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	TEMECULA, CA
IA	05/19/2006 - 01/09/2008	AMERIVEST INVESTMENT MANAGEMENT, LLC	CRD# 111514	LA JAOLLA, CA
IA	05/19/2006 - 01/09/2008	TD AMERITRADE, INC.	CRD# 7870	LA JOLLA, CA
B	03/23/2006 - 01/09/2008	TD AMERITRADE, INC.	CRD# 7870	LA JOLLA, CA
IA	02/21/2006 - 03/07/2006	WM FINANCIAL SERVICES, INC.	CRD# 599	SAN MARCOS, CA
B	11/11/2004 - 03/07/2006	WM FINANCIAL SERVICES, INC.	CRD# 599	IRVINE, CA
B	10/31/2003 - 11/08/2004	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	06/17/1997 - 11/03/2003	EDWARD JONES	CRD# 250	ST. LOUIS, MO

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
03/2022 - Present	Raymond James & Associates, Inc.	Registered Associate	Y	San Diego, CA, United States
03/2022 - Present	Raymond James Financial Services Advisors, Inc.	Investment Advisor Representative	Y	San Diego, CA, United States

 Report about David Osborne Gillaspy.

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2022 - Present	Raymond James Financial Services, Inc.	Registered Associate	Y	San Diego, CA, United States
07/2014 - Present	N/A - Real Estate Agent	Agent	N	San Diego, CA, United States
04/2013 - 03/2022	MADISON AVENUE SECURITIES, INC.	SUPERVISING PRINCIPAL	Y	SAN DIEGO, CA, 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) Name of Business: Address: 3742 Arizona St, San Diego, CA, 92104, United States Activity Type: Rental Real Estate Position/Title: Owner/Proprietor Investment Related: Yes Start Date: 05/01/2016 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: rent out rooms at my house and the cottage in the back and a rental home
(2) Name of Business: Address: 3742 Arizona St, San Diego, CA, 92104, United States Activity Type: Real Estate Brokerage/ Agent or Development Position/Title: Agent Investment Related: No Start Date: 07/01/2014 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: non-active CA licensed Real Estate Sales Agent

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: Firm

Employing firm when activities occurred which led to the complaint: TD AMERITRADE, INC

Allegations: CLIENT ALLEGED MR. GILLASPY MADE TRANSACTIONS WITHOUT PROPER AUTHORITY

Product Type: Other

Other Product Type(s): ETF

Alleged Damages: $38,310.15

Customer Complaint Information

Date Complaint Received: 12/28/2007

Complaint Pending? No

Status: Settled

Status Date: 01/04/2008

Settlement Amount: $39,062.77

Individual Contribution Amount: $0.00

Firm Statement PER CLIENT'S REQUEST, THE CLIENT ACCOUNT WAS RETURNED TO PREVIOUS INVESTMENTS. THIS RESULTED IN A NET GAIN FOR THE CLIENT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	TD AMERITRADE, INC.
Allegations:	CLIENT ALLEGED MR. GILLASPY MADE TRANSACTIONS WITHOUT PROPER AUTHORITY
Product Type:	Other
Other Product Type(s):	ETF
Alleged Damages:	$38,310.15

Customer Complaint Information

Date Complaint Received:	12/28/2007
Complaint Pending?	No
Status:	Settled
Status Date:	01/04/2008
Settlement Amount:	$39,062.77
Individual Contribution Amount:	$0.00
Broker Statement	PER CLIENT'S REQUEST, THE CLIENT ACCOUNT WAS RETURNED TO PREVIOUS INVESTMENTS. THIS RESULTED IN A NET GAIN FOR THE CLIENT.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	CLIENTS STATE THEY HAVE INCURRED LOSSES IN EXCESS OF $150,000 AS A RESULT OF "ACTIONS AND INACTIONS IN THE HANDLING" OF THEIR ACCOUNTS BY THE FIRM AS WELL AS INVESTMENT REPRESENTATIVES. CLIENTS ALLEGE THE INVESTMENTS MADE IN THE ACCOUNT WERE NOT SUITABLE.
Product Type:	Other
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	03/15/2002
Complaint Pending?	No
Status:	Denied
Status Date:	04/03/2002
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	ACCORDING TO GILLASPY, THE CUSTOMERS BECAME HIS CLIENTS IN 1997. GILLASPY HAS INDICATED THE CLIENTS SOLD A BUSINESS IN JUNE, 2000 AND, AS A RESULT HAD FUNDS AVAILABLE TO INVEST. GILLASPY UNDERSTOOD THE CLIENTS HAD A SUBSTANTIAL CASH RESERVE AND WERE RECEIVING INCOME FROM RENTAL PROPERTIES. GILLASPY HAS FURTHER INDICATED HIS DISCUSSIONS WITH THE CLIENTS INCLUDED MARKET RISK, GROWTH POTENTIAL AND DIVERSIFICATION. HE HAS STATED THE CLIENTS ELECTED TO PURCHASE INVESTMENTS WHICH HAD GREATER GROWTH POTENTIAL AND THEREFORE, GREATER RISK. GILLASPY HAS FURTHER STATED, WHEN THE ACCOUNT VALUES BEGAN TO DECLINE, HE DID ENCOURAGE THE CLIENTS TO CONTINUE HOLDING THE INVESTMENTS AS HE BELIEVED THE MARKET OUTLOOK WAS IMPROVING. IT IS UNDERSTOOD HE, AGAIN, EXPLAINED THE RISKS ASSOCIATED WITH OWNING GROWTH/AGGRESSIVE GROWTH INVESTMENTS. AT THE TIME OF THE TRANSACTIONS, THE CLIENTS RECEIVED TRADE CONFIRMATIONS AND HAS SINCE RECEIVED STATEMENTS. IT IS OUR OPINION THE TRANSACTIONS WERE AUTHORIZED AND THE CLIENTS WERE INFORMED OF THE RISKS ASSOCIATED WITH OWNING THE INVESTMENTS. CLAIM DENIED.

End of Report

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