

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

JAMES D. NAGENGAST,	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	Civil Action No. 25-469-JLH
AG ARTEMIS HOLDINGS, L.P. and	)	
OSAIC, INC.,	)	<b>PUBLIC VERSION</b>
	)	<b>Filed April 24, 2025</b>
Defendants.	)	

**COMPLAINT**

Plaintiff James D. Nagengast, by and through his undersigned counsel, files this Complaint against AG Artemis Holdings, L.P. (“Artemis”) and Osaic, Inc. (“Osaic”, and with Artemis, “Defendants”) for breach of their contractual obligations to him. In support thereof, Plaintiff states as follows:

**THE PARTIES**

1. Plaintiff Nagengast is a citizen and resident of Nebraska. He served as the Chief Executive Officer and President of Securities America, Inc. (“SAI”), a subsidiary of Osaic, from August 12, 2011, until January 9, 2024.
2. Defendant Artemis is incorporated in Delaware and has its headquarters in New York City, New York. Artemis provides financial services.
3. Defendant Osaic, a subsidiary of Artemis, is incorporated in Delaware and has its headquarters in Scottsdale, Arizona. Osaic also provides financial services.

**JURISDICTION AND VENUE**

4. This Court has diversity jurisdiction over this action pursuant to 28 U.S.C. § 1332 based on diversity of citizenship and the amount in controversy exceeding \$75,000.

5. Venue is proper in this Court, and this Court has personal jurisdiction over Defendants, because Defendants contractually consented to the exclusive jurisdiction and venue of the state and federal courts located in the State of Delaware.

**FACTUAL ALLEGATIONS**

6. As of January 9, 2024, the date his employment with SAI ended, Nagengast held [REDACTED] Class B Incentive Units of Artemis (the “Vested Incentive Units”).

7. On March 25, 2024, Nagengast and Defendants entered into a Confidential Separation and General Release Agreement (the “Separation Agreement”) (attached as Exhibit A hereto) in an effort to end the employment relationship on mutually agreeable terms.

8. [REDACTED]  
[REDACTED].

9. [REDACTED]  
[REDACTED]  
[REDACTED]

10. [REDACTED]  
[REDACTED]:  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

11. [REDACTED]  
[REDACTED]

12. [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

13. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14. [REDACTED]

[REDACTED]

[REDACTED]

15. During 2024, Defendants were parties to at least one minority sale of Partnership Units. Specifically, Artemis and Osaic were parties to a private placement sale of Partnership Units to certain employees and/or registered representatives/agents of Osaic, which closed in September 2024 [REDACTED] This minority sale was between sophisticated parties not under any compulsion to buy or sell.

16. [REDACTED]

[REDACTED]

[REDACTED]

17. Shortly before January 9, 2025, Nagengast repeatedly requested from Osaic a reconciliation [REDACTED]

[REDACTED]

18. Despite his requests, Defendants declined to provide this information.

19. On December 30, 2024, Nagengast learned, through his own efforts, of the above-mentioned minority sale in 2024 [REDACTED].

20. On January 2, 2025, Osaic acknowledged this sale but refused to pay Nagengast [REDACTED]  
[REDACTED]. Instead, on January 9, 2025, the Defendants paid him [REDACTED]  
[REDACTED].

21. [REDACTED]  
[REDACTED]  
Nevertheless, Defendants have continued to refuse to certify that no other minority sales occurred in 2024 and have refused to pay him the full payment due under the Separation Agreement, [REDACTED]  
[REDACTED]. Defendants have forced Nagengast to bring this action to recover the amount promised him.

**CAUSE OF ACTION – BREACH OF CONTRACT**

22. Nagengast incorporates by reference the allegations in the preceding paragraphs as though set forth fully herein.

23. The Separation Agreement is an enforceable contract between Nagengast, on the one hand, and Defendants, on the other.

24. Nagengast has satisfied all of his obligations under the terms and conditions of the Separation Agreement that he was required to fulfil.

25. Defendants breached the Separation Agreement by failing to pay him the full amount due to him [REDACTED],  
[REDACTED]  
[REDACTED]

26. As a direct and proximate result of Defendants' breaches, Nagengast has suffered

damage in an amount to be proven at trial [REDACTED].

**WHEREFORE**, Nagengast respectfully requests this Court to enter an Order:

- (a) Awarding damages for Defendants' breach of contract in an amount to be proved at trial;
- (b) Awarding Nagengast his attorneys' fees, costs, expenses, and pre-and post-judgment interest; and
- (c) Awarding all such other and further relief as the Court may deem just, equitable, and proper.

Respectfully submitted,

CONNOLLY GALLAGHER LLP

/s/ Matthew F. Boyer

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