IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

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

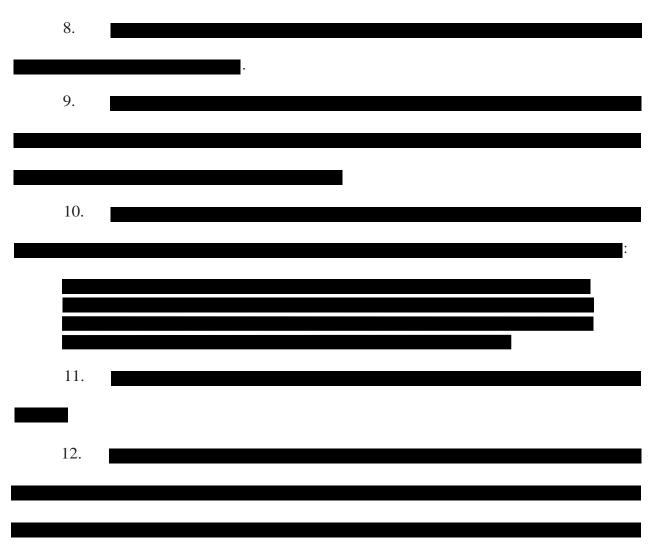
JURISDICTION AND VENUE

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 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.



13.
14.
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
This minority sale was between sophisticated parties not under any compulsion to buy or sell.
16.
17. Shortly before January 9, 2025, Nagengast repeatedly requested from Osaic a reconciliation

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 mi	nority sale in 2024	
20.	On January 2, 2025, Osaic acknowledged this sale but refused to pay Nagengast	
	Instead, on January 9, 2025, the Defendants paid him	
21.		
Nevertheless,	Defendants have continued to refuse to certify that no other minority sales occurred in	
2024 and have	e refused to pay him the full payment due under the Separation Agreement,	
	. Defendants have forced Nagengast to bring this action to recover	
the amount pr	romised him.	
CAUSE OF ACTION – BREACH OF CONTRACT		
22.	Nagengast incorporates by reference the allegations in the preceding paragraphs as	
though set for	th 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 Ag	greement that he was required to fulfil.	
25.	Defendants breached the Separation Agreement by failing to pay him the full	
amount due to him		

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

damage in an amount to be proven at trial

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 postjudgment 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

Matthew F. Boyer (Del. Bar No. 2564) Timothy M. Holly (Del. Bar No. 4106) Anna Brousell (Del. Bar No. 6587) 1201 North Market Street, 20th Floor Wilmington, DE 19801 (302) 757-7300 mboyer@connollygallagher.com tholly@connollygallagher.com abrousell@connollygallagher.com

Attorneys for Plaintiff

DATED: April 17, 2025 PUBLIC VERSION Filed April 24, 2025