BrokerCheck Report

CORECAP INVESTMENTS, LLC

CRD# 37068

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our investor alert on imposters.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
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Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

CORECAP INVESTMENTS, LLC

CRD# 37068

SEC# 8-47783

Main Office Location

27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034
Regulated by FINRA Chicago Office

Mailing Address

27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Business Telephone Number

888-296-3360

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 04/24/2020.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 14 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	8
Arbitration	1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 04/24/2020.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

CORECAP INVESTMENTS, LLC

Doing business as CORECAP INVESTMENTS, LLC

CRD# 37068

SEC# 8-47783

Main Office Location

27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Regulated by FINRA Chicago Office

Mailing Address

27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Business Telephone Number

888-296-3360

Other Names of this Firm

Name	Where is it used
ADVANTAGE BENEFITS AND RETIREMENT	AZ, MI
AMERICAN PROSPERITY GROUP	CA, FL, NJ, NY, PA, TX, VA, VT
ANDRIKOS FINANCIAL PARTNERS	FL, MI, PA, SC, TX
ASSET MANAGEMENT & ADVISORY SERVICES OF LEE COUNTY	FL, MI, NY, PA, TN, VA, WI
AZOURY & ASSOCIATES	AZ, CA, CO, FL, GA, IL, KY, MD, ME, MI,

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	NC, NV, NY, OH, OR, TN, TX, VA
BELLFLOWER FINANCIAL GROUP, LLC	AL, CA, CO, CT, DC, FL, GA, IA, KS, LA, MO, NC, NH, NY, OH, OK, PA, RI, TX, VA, WA, WI
BENVENUTO FINANCIAL GROUP	FL
CAPITAL CHOICE FINANCIAL SERVICES	AL, AR, AZ, CA, CO, CT, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WY
CAPITAL CHOICE SOUTHWEST	AZ, CA, CT, FL, NH, NM, NV, OH, OR, TX, UT, WA, WI
CONNERS WEALTH MANAGEMENT	AZ, CA, CO, GA, IL, NJ, NY, OH, TX
COOPER, ADEL, VU FINANCIAL	AZ, CA, FL, IL, IN, KY, MA, MD, MI, NY, OH, SC
CORECAP INVESTMENTS, LLC	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VI, VT, WA, WI, WV, WY
CORNERSTONE FINANCIAL	AL, AR, AZ, CA, FL, IL, IN, MI, MN, MT, NV, NY, OH, OR, PA, TX, UT, VA, WA, WI
CREATIVE FINANCIAL SOLUTIONS	FL, GA, IL, MI, OR, TX

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ESPERO & PARTNERS	CA, CO, FL, HI, IL, IN, KS, KY, MI, NJ, NV, NY, OH, TX, VA, WI, WV
EVERLAST FINANCIAL GROUP	AK, AL, AZ, CA, CO, FL, GA, HI, ID, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, MS, MT, NC, NE, NH, NJ, NM, NV, NY, OH, OK, PA, RI, SC, SD, TN, TX, UT, VA, WA, WY
FINANCIAL FITNESS	CA, FL, MI, MN, SC, TN, TX, VA
FIRST FINANCIAL GROUP USA	FL, MI
GILLIKIN & ASSOCIATES	AK, AL, CA, FL, GA, IL, IN, KS, KY, MO, NC, NM, NY, OH, PA, SC, TX, VA, WV
HAROLD THOMAS FINANCIAL GROUP, LLC	CA, FL, GA, IN, OH, TX
JOHN NELSON FINANCIAL	AK, AL, AR, AZ, CA, CO, CT, FL, GA, IA, ID, IL, IN, KS, KY, LA, MI, MN, MO, MT, NC, ND, NE, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, VT, WA, WI, WY
KLAUENBERG RETIREMENT SOLUTIONS	AZ, CA, CO, DC, FL, GA, ID, MD, MI, NC, NV, NY, OH, PA, TN, VA, WV
LABADIE FINANCIAL	CA, FL, GA, MI, TX
LAKE COUNTY FINANCIAL GROUP	WI
MANNOR FINANCIAL GROUP	AL, AZ, MI, NC, NV, OH, VA
MICHAEL T GROVES FINANCIAL	AZ, CA, CT, DE, FL, GA, ID, IN, KS, MA, MD, ME, NH, NY, PA, RI, SC, TN, TX, VA, VT, WV
NJ RETIREMENT PLANNING	FL, MD, NJ
PATHWAY FINANCIAL GROUP	CA, ID, WA
PETTIFORD FINANCIAL & WEALTH MANAGEMENT	NJ

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PHARR FINANCIAL GROUP	MA, MD, NC, SC
ROMAIN FINANCIAL	AL, FL, IL, MI, TX, WA, WI
RONNIE BROUSSARD & ASSOCIATES	LA
RUCKER FINANCIAL GROUP	AK, AL, AZ, CA, CO, FL, KS, MD, PA, SC, TX, VA
SANTI BENEFITS	GA, TN
SIMASKO FINANCIAL	AZ, CA, FL, IL, MI, SC, TN, TX, VA
SLEEP WELL RETIREMENT	CA, FL, MI, NC
SOLOMON FINANCIAL	FL, ID, IN, MA, MI, MN, NC, NY, OH, TX, WY
SPARTAN FINANCIAL GROUP	AR, AZ, CA, CO, DE, FL, GA, IA, ID, IN, KS, KY, MI, MO, NC, NM, NV, NY, OK, OR, TX, UT, VA, WA
STIVERS FINANCIAL	FL, IL, KY, NC, TN, WA
STRANG ASSOCIATES	CA, FL, IA, IN, MO, NC, NY, OH, TN, TX
TALLOU FINANCIAL SERVICES	AZ, IL, IN, MI
TLC INSURANCE	HI, OH, VA
WINGARD FINANCIAL GROUP	AL, CA, CO, FL, GA, IL, LA, MI, MN, NC, OK, OR, RI, SC, TX, VA

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	CORE CAPITAL HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT COMPANY
Position Start Date	01/2013
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MUNCIE, DAVID WAYNE 1802808
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER, FIN/OP, PFO, POO
Position Start Date	06/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RUMLER, CRAIG DAVID
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER & CHIEF OPERATING OFFICER
Position Start Date	05/2020
Percentage of Ownership	Less than 5%

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Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	STEENO, JASON RAYMOND 2733742
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	03/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	BROWN, DENNIS MICHAEL 1041617
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	BROWN HOLDCO, INC.
Relationship to Direct Owner	PRESIDENT & OWNER
Relationship Established	07/2013
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEP PEQOUD HOLDINGS, LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	PEQOUD TOPCO, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2024
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	M&O CAPITAL, LLC
Is this a domestic or foreign	Domestic Entity

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Firm Profile

Indirect Owners (continued)

entity or an individual?

Company through which indirect ownership is established	CORE CAPITAL HOLDINGS, LLC
Relationship to Direct Owner	PARENT OF CORE CAPITAL HOLDINGS LLC
Relationship Established	01/2013
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PEQOUD MIDCO, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SIMPLICITY FINANCIAL MARKETING GROUP HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2024
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PEQOUD TOPCO, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	PEQOUD MIDCO, INC.
Relationship to Direct Owner	SHAREHOLDER

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Firm Profile

Indirect Owners (continued)

Relationship Established	01/2024
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PLATFORM PARTNERS CAPITAL LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	PLATFORM M & O HOLDINGS LLC
Relationship to Direct Owner	PARENT OF PARENT'S PARENT'S PARENT., PLATFORM M & O HOLDINGS
Relationship Established	01/2020
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SIMPLICITY FINANCIAL MARKETING GROUP HOLDINGS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SIMPLICITY FINANCIAL MARKETING HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2024
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes

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Firm Profile

Indirect Owners (continued)

Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEP SIMPLICITY HOLDINGS, L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LEP PEQOUD HOLDINGS, LP
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	01/2024
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SIMPLICITY FINANCIAL MARKETING HOLDINGS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	M&O CAPITAL, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	01/2024
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BROWN HOLDCO, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	M & O CAPITAL, LLC
Relationship to Direct Owner	PARENT OF M&O CAPITAL, LLC
Relationship Established	01/2020
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEE EQUITY PARTNERS FUND III(A), L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LEP SIMPLICITY HOLDINGS, L.P.
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	01/2024
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEE EQUITY PARTNERS FUND III, L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LEP SIMPLICITY HOLDINGS, L.P.
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	01/2024

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Firm Profile

Indirect Owners (continued)

Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PLATFORM M & O HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	M & O CAPITAL, LLC
Relationship to Direct Owner	PARENT OF PARENT'S PARENT, M&O CAPITAL LLC
Relationship Established	01/2020
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEE EQUITY PARTNERS III GP, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LEP SIMPLICITY HOLDINGS, L.P.
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	01/2024
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting	No

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Firm Profile

Indirect Owners (continued)

company?

Legal Name & CRD# (if any):	LEP PEQOUD GP, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LEP PEQUOD HOLDINGS, LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	01/2024
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

This firm was previously:	CORECAP INVESTMENTS, INC.
Date of Succession:	04/28/2020
Predecessor CRD#:	37068
Predecessor SEC#:	8-47783
Description	CORECAP INVESTMENTS, INC. ("CORPORATION") CONVERTED FROM BEING A MICHIGAN CORPORATION TO BEING A DELAWARE LIMITED LIABILITY COMPANY, CORECAP INVESTMENTS, LLC ("LLC"). EFFECTIVE DATE APRIL 24, 2020. UPON THE EFFECTIVE DATE, THE CORPORATION SHALL CEASE TO BE A GOING CONCERN AND ALL THE ASSETS AND LIABILITIES OF THE CORPORATION SHALL BECOME THE ASSETS AND LIABILITIES OF THE LLC. OWNERSHIP & MEMBERSHIP INTERESTS HAVE REMAINED THE SAME.

This firm was previously:	CORECAP INVESTMENTS, INC.
Date of Succession:	04/28/2020
Predecessor CRD#:	37068
Predecessor SEC#:	8-47783
Description	ENTITY CONVERTED FROM BEING A MICHIGAN CORPORATION TO BEING A DELAWARE LIMITED LIABILITY COMPANY

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	03/08/1996

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	03/08/1996

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	11/09/2016
Alaska	Approved	11/06/2019
Arizona	Approved	09/21/2012
Arkansas	Approved	12/10/2015
California	Approved	02/11/2013
Colorado	Approved	09/24/2012
Connecticut	Approved	09/11/2012
Delaware	Approved	06/12/2013
District of Columbia	Approved	03/30/2015
Florida	Approved	12/12/2012
Georgia	Approved	02/19/2013
Hawaii	Approved	12/10/2019
Idaho	Approved	03/10/2015
Illinois	Approved	04/09/2013
Indiana	Approved	10/23/2012
Iowa	Approved	03/05/2013
Kansas	Approved	04/14/2017
Kentucky	Approved	10/10/2012
Louisiana	Approved	03/11/2013
Maine	Approved	04/10/2015
Maryland	Approved	10/03/2012
Massachusetts	Approved	02/28/2014
Michigan	Approved	06/25/2012
Minnesota	Approved	07/12/2016
Mississippi	Approved	02/21/2017
Missouri	Approved	11/15/2013
Montana	Approved	03/23/2015
Nebraska	Approved	01/26/2015
Nevada	Approved	05/07/2014
New Hampshire	Approved	07/25/2014
New Jersey	Approved	06/27/1997
New Mexico	Approved	06/28/2017
New York	Approved	07/02/1998
North Carolina	Approved	02/06/2013
North Dakota	Approved	06/19/2017
Ohio	Approved	10/18/2012
Oklahoma	Approved	05/20/2013
Oregon	Approved	01/03/2014
Pennsylvania	Approved	03/15/1996
Rhode Island	Approved	01/02/2015
South Carolina	Approved	10/19/2012
South Dakota	Approved	06/05/2017
Tennessee	Approved	11/16/2012
Texas	Approved	01/02/2013
Utah	Approved	09/24/2014
Vermont	Approved	01/09/2020
Virgin Islands	Approved	08/09/2018
Virginia	Approved	09/25/2013
Washington	Approved	12/15/2014
West Virginia	Approved	04/21/2015
Wisconsin	Approved	07/15/2016
Wyoming	Approved	02/01/2017

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 14 types of businesses.

Types of Business

Types of Business
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Broker or dealer selling oil and gas interests
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Broker or dealer selling tax shelters or limited partnerships in the secondary market
Private placements of securities

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	510 MARQUETTE AVE. MINNEAPOLIS, MN 55402
Effective Date:	04/03/2012
Description:	CORECAP INVESTMENTS, INC. INTRODUCES ITS ACCOUNTS TO RBC CAPITAL MARKETS.

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Firm Operations

Industry Arrangements

This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

CORECAP ADVISORS is under common control with the firm.

CRD #:	158819
Business Address:	27777 FRANKLIN ROAD SUITE 700 SOUTHFIELD, MI 48034
Effective Date:	01/31/2013
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE TWO COMPANIES ARE OWNED BY THE SAME PARENT, CORE CAPITAL HOLDINGS, LLC

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	8	0
Arbitration	N/A	1	N/A

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final 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 involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 8

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT OPERATED MORE OFFICES THAN PERMITTED IN ITS MEMBERSHIP AGREEMENT WITHOUT FILING A CONTINUING MEMBERSHIP APPLICATION FOR A MATERIAL CHANGE IN BUSINESS OPERATIONS AND WITHOUT OBTAINING APPROVAL FROM FINRA. THE FINDINGS STATED THAT THE FIRM WAS ADVISED THAT IT HAD EXCEEDED THE NUMBER OF OFFICES IN ITS MEMBERSHIP AGREEMENT. IN RESPONSE, THE FIRM FILED A CONTINUING MEMBERSHIP APPLICATION REQUESTING APPROVAL FOR A BUSINESS EXPANSION. SUBSEQUENTLY, THE FIRM EXECUTED MEMBERSHIP AGREEMENTS PERMITTING IT TO OPERATE 55 OFFICES (REGISTERED AND UNREGISTERED), WHICH INCLUDES THE MAIN OFFICE. DESPITE THE FIRM'S REPRESENTATION IN ITS MEMBERSHIP AGREEMENTS, IT OPERATED 82 OFFICES AND HAD THEREBY EXPANDED ITS PERMITTED BUSINESS OPERATIONS BY 27 OFFICES. THROUGH THIS EXPANSION, THE FIRM ALSO EXCEEDED THE SAFE HARBOR BY 11 OFFICES. ALTHOUGH THE FIRM RECOGNIZED THAT IT HAD EXPANDED ITS BUSINESS BEYOND ITS MEMBERSHIP AGREEMENT AND THE SAFE HARBOR, IT FAILED TO REDUCE ITS NUMBER OF OFFICES TO THE PERMITTED NUMBER OF OFFICES UNTIL A YEAR AFTER IT DISCOVERED THE VIOLATION AND APPROXIMATELY FIVE MONTHS AFTER FINRA ADVISED THE FIRM THAT IT HAD EXCEEDED THE NUMBER OF OFFICES ALLOWED BY ITS MEMBERSHIP AGREEMENT AND THE SAFE HARBOR.
Initiated By:	FINRA
Date Initiated:	08/15/2023
Docket/Case Number:	2021069368801
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/15/2023
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No

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Sanctions Ordered:	Censure Monetary/Fine $60,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $60,000. FINE PAID IN FULL ON AUGUST 22, 2023.

Reporting Source:	Firm
Current Status:	Final
Allegations:	CORECAP OPERATED MORE OFFICES THAN PERMITTED IN ITS MEMBERSHIP AGREEMENT WITHOUT FILING A CONTINUING MEMBERSHIP APPLICATION FOR A MATERIAL CHANGE IN BUSINESS OPERATIONS AND WITHOUT OBTAINING APPROVAL FROM FINRA. ALTHOUGH, CORECAP RECOGNIZED IT HAD EXPANDED ITS BUSINESS OFFICES BEYOND ITS MEMBERSHIP AGREEMENT AND THE SAFE HARBOR, IT FAILED TO REDUCE ITS NUMBER OF OFFICES TO THE PERMITTED NUMBER OF OFFICES WITHIN A REASONABLE TIME PERIOD.
Initiated By:	FINRA
Date Initiated:	10/06/2022
Docket/Case Number:	2021069368801
Principal Product Type:	Other
Other Product Type(s):	OPERATED MORE OFFICES THAN PERMITTED IN ITS MEMBERSHIP AGREEMENT
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $60,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/15/2023
Sanctions Ordered:	Censure Monetary/Fine $60,000.00
Other Sanctions Ordered:	
Sanction Details:	FIRM WAS CENSURED AND FINED $60,000.00
Firm Statement	FIRM WAS CENSURED AND FINED $60,000.00

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Disclosure 2 of 8

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE STATE OF NEW YORK ALLEGED THAT REGISTRANT PROVIDED INCOMPLETE INFORMATION ON ITS INSURANCE RENEWAL APPLICATION WHEN REGISTRANT DID NOT DISCLOSE ON THE RENEWAL APPLICATION THAT REGISTRANT WAS A PARTY TO A FINRA ARBITRATION. REGISTRANT SUBMITTED THE RENEWAL APPLICATION ON MAY 5, 2017. REGISTRANT PROVIDED DOCUMENTATION THAT IT DID NOT RECEIVE THE FINRA ARBITRATION NOTICE UNTIL MAY 4, 2017 VIA A DATE MAIL STAMP (REGISTRANT HAD ALL RECEIVED MAIL DATE STAMPED AND INITIALED). IN ADDITION, THE REGISTRANT'S CCO, WHO WAS RESPONSIBLE FOR INFORMING THE LICENSING SPECIALIST OF ANY MATTERS, WAS ON PAID-TIME OFF DURING THE PERIOD THAT THE FINRA ARBITRATION NOTICE WAS RECEIVED BY THE REGISTRANT (PAYROLL DOCUMENTATION WAS SUBMITTED TO THE STATE OF NEW YORK). THEREFORE, THE LICENSING SPECIALIST WAS UNAWARE OF THE FINRA ARBITRATION NOTICE WHEN THE RENEWAL APPLICATION WAS SUBMITTED ON MAY 5, 2017. DESPITE THE INFORMATION AND DOCUMENTATION PROVIDED, THE STATE OF NEW YORK TOOK THE SUBJECTIVE STANCE TO IGNORE REASONABLENESS AND REFUSED TO REMOVE THIS MATTER FROM THE STIPULATION. RATHER THAN CONTINUE TO WASTE TIME, MONEY, AND RESOURCES GOING TO A HEARING TO BE HELD BY NEW YORK REGULATORS, THE REGISTRANT DECIDED TO SIGN THE STIPULATION.
Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	05/25/2022
Docket/Case Number:	2022-0175-S
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent

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Resolution Date:	12/08/2022
Sanctions Ordered:	Monetary/Fine $1,250.00
Other Sanctions Ordered:	
Sanction Details:	$2,500
Firm Statement	THE STATE OF NEW YORK ALLEGED THAT REGISTRANT PROVIDED INCOMPLETE INFORMATION ON ITS INSURANCE RENEWAL APPLICATION WHEN REGISTRANT DID NOT DISCLOSE ON THE RENEWAL APPLICATION THAT REGISTRANT WAS A PARTY TO A FINRA ARBITRATION. REGISTRANT SUBMITTED THE RENEWAL APPLICATION ON MAY 5, 2017. REGISTRANT PROVIDED DOCUMENTATION THAT IT DID NOT RECEIVE THE FINRA ARBITRATION NOTICE UNTIL MAY 4, 2017 VIA A DATE MAIL STAMP (REGISTRANT HAD ALL RECEIVED MAIL DATE STAMPED AND INITIALED). IN ADDITION, THE REGISTRANT'S CCO, WHO WAS RESPONSIBLE FOR INFORMING THE LICENSING SPECIALIST OF ANY MATTERS, WAS ON PAID-TIME OFF DURING THE PERIOD THAT THE FINRA ARBITRATION NOTICE WAS RECEIVED BY THE REGISTRANT (PAYROLL DOCUMENTATION WAS SUBMITTED TO THE STATE OF NEW YORK). THEREFORE, THE LICENSING SPECIALIST WAS UNAWARE OF THE FINRA ARBITRATION NOTICE WHEN THE RENEWAL APPLICATION WAS SUBMITTED ON MAY 5, 2017. DESPITE THE INFORMATION AND DOCUMENTATION PROVIDED, THE STATE OF NEW YORK TOOK THE SUBJECTIVE STANCE TO IGNORE REASONABLENESS AND REFUSED TO REMOVE THIS MATTER FROM THE STIPULATION. RATHER THAN CONTINUE TO WASTE TIME, MONEY, AND RESOURCES GOING TO A HEARING TO BE HELD BY NEW YORK REGULATORS, THE REGISTRANT DECIDED TO SIGN THE STIPULATION.

Disclosure 3 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ENGAGED IN INVESTMENT BANKING ACTIVITIES WITHOUT REGISTERING A REPRESENTATIVE OR PRINCIPAL IN THE APPROPRIATE CATEGORIES. THE FINDINGS STATED THAT THE FIRM PERMITTED A REGISTERED REPRESENTATIVE TO PROVIDE SERVICES FOR THE FIRM'S LIMITED INVESTMENT BANKING BUSINESS, INCLUDING BY ADVISING CLIENTS ON AND FACILITATING FINANCIAL RESTRUCTURINGS. THAT REPRESENTATIVE

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WAS NOT REGISTERED AS AN INVESTMENT BANKING REPRESENTATIVE AND HIS SUPERVISOR WAS NOT REGISTERED AS AN INVESTMENT BANKING PRINCIPAL. THE FINDINGS ALSO STATED THAT THE FIRM DID NOT REGISTER 31 LOCATIONS THAT QUALIFIED AS BRANCH OFFICES AND DID NOT INSPECT A NON-SUPERVISORY BRANCH OFFICE LOCATION AT LEAST ONCE EVERY THREE YEARS, AS REQUIRED. THE FIRM ESTABLISHED AND MAINTAINED UNREGISTERED OFFICE LOCATIONS WHERE ONE OR MORE ASSOCIATED PERSONS REGULARLY CONDUCTED SECURITIES BUSINESS. OF THESE, 31 WERE BEING HELD OUT TO THE PUBLIC AS LOCATIONS WHERE SECURITIES BUSINESS WAS CONDUCTED AND WERE NOT EXCLUDED FROM THE DEFINITION OF A BRANCH OFFICE. ALSO, AFTER THE INSPECTION OF A NON-SUPERVISORY BRANCH OFFICE LOCATION, THE FIRM DID NOT INSPECT THAT BRANCH AGAIN FOR MORE THAN SIX YEARS. THE FINDINGS ALSO INCLUDED THAT THE FIRM PREPARED INACCURATE BOOKS AND RECORDS, FILED INACCURATE FOCUS REPORTS, AND ENGAGED IN SECURITIES BUSINESS WITHOUT THE MINIMUM REQUIRED NET CAPITAL. IN SEPARATE INSTANCES, THE FIRM INCURRED BUT DID NOT RECORD LIABILITIES THAT RESULTED IN THE FIRM BECOMING NET CAPITAL DEFICIENT. IN EACH INSTANCE, THE FIRM CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN ITS REQUIRED MINIMUM NET CAPITAL. THE FIRM ALSO FAILED, IN EACH INSTANCE, TO KEEP CURRENT AN ACCURATE GENERAL LEDGER, AND PREPARED INACCURATE TRIAL BALANCES AND NET CAPITAL CALCULATIONS AND FILED INACCURATE FOCUS REPORTS WITH FINRA. THE FIRM GAVE NOTICE OF ITS NET CAPITAL DEFICIENCIES AFTER IT CORRECTED THEM.

Initiated By: FINRA

Date Initiated: 08/06/2020

Docket/Case Number: 2018056305601

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/06/2020

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Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $25,000. FINES PAID IN FULL ON AUGUST 20, 2020.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM PERMITTED A REGISTERED REPRESENTATIVE TO PROVIDE SERVICES FOR THE FIRM'S LIMITED INVESTMENT BANKING BUSINESS. REPRESENTATIVE WAS NOT REGISTERED AS AN INVESTMENT BANKING REPRESENTATIVE AND HIS SUPERVISOR WAS NOT REGISTERED AS AN INVESTMENT BANKING REPRESENTATIVE. THE FIRM DID NOT REGISTER 31 LOCATIONS THAT QUALIFIED AS BRANCH OFFICES AS THE LOCATIONS WERE HELD OUT TO THE PUBLIC AND DID NOT INSPECT THESE LOCATIONS. FIRM PREPARED INACCURATE BOOKS AND RECORDS, FILED INACCURATE FOCUS REPORTS, AND ENGAGED IN SECURITIES BUSINESS WITHOUT THE MINIMUM REQUIRED NET CAPITAL.
Initiated By:	FINRA
Date Initiated:	08/19/2019
Docket/Case Number:	2018056305601
Principal Product Type:	Other
Other Product Type(s):	INVESTMENT BANKING PERSONNEL; BRANCH OFFICE REGISTRATION & INSPECTION; NET CAPITAL AND RECORDKEEPING
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $25,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/06/2020

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Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	THE FIRM WAS CENSURED AND FINED $25,000.00
Sanction Details:	FIRM WAS CENSURED AND FINED $25,000.00
Firm Statement	FIRM WAS CENSURED AND FINED $25,000.00

Disclosure 4 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE ADMINISTRATOR INTENDS TO REVOKE, SUSPEND, CONDITION, OR LIMIT THE BROKER-DEALER REGISTRATION OF CORECAP INVESTMENTS, LLC UNDER SECTIONS 412(2) AND 412(4)(I) OF THE SECURITIES ACT, MCL 451.2412(2) AND MCL 451.2412(4)(I), BECAUSE IT FAILED TO REASONABLY SUPERVISE ERNEST J. ROMER III, A SECURITIES AGENT SUBJECT TO ITS SUPERVISION WHO COMMITTED VIOLATIONS OF THE SECURITIES ACT WITHIN THE PREVIOUS 10 YEARS, CONTRARY TO THE SECURITIES ACT, SUPPORTING THE REVOCATION, SUSPENSION, CONDITIONING, OR LIMITATION OF RESPONDENT'S BROKER-DEALER REGISTRATION UNDER THE ABOVE-CITED PROVISIONS OF THE MICHIGAN UNIFORM SECURITIES ACT (2002), 2008 PA 551, MCL 451.2101 ET SEQ.
Initiated By:	MICHIGAN
Date Initiated:	12/18/2017
Docket/Case Number:	332806
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	NOTICE OF INTENT TO REVOKE, SUSPEND, CONDITION, OR LIMIT BROKER-DEALER REGISTRATION.
Resolution:	Consent
Resolution Date:	08/17/2018
Sanctions Ordered:	Censure Monetary/Fine $20,000.00
Other Sanctions Ordered:	RETAIN, WITHIN 30 DAYS OF THE DATE OF SERVICE OF THIS CONSENT

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ORDER, AN INDEPENDENT COMPLIANCE CONSULTANT, NOT UNACCEPTABLE TO BUREAU, TO CONDUCT A REVIEW OF THE ADEQUACY OF THE FIRM'S POLICIES, SYSTEMS, PROCEDURES (WRITTEN AND OTHERWISE), AND TRAINING. WITHIN 60 DAYS AFTER THE DELIVERY OF THE WRITTEN REPORT, CORECAP SHALL ADOPT AND IMPLEMENT THE RECOMMENDATIONS OF THE INDEPENDENT COMPLIANCE CONSULTANT OR, IF IT DETERMINES THAT A RECOMMENDATION IS UNDULY BURDENSOME OR IMPRACTICAL, PROPOSE AN ALTERNATIVE PROCEDURE TO THE INDEPENDENT COMPLIANCE CONSULTANT DESIGNED TO ACHIEVE THE SAME OBJECTIVE. CORECAP SHALL SUBMIT SUCH PROPOSED ALTERNATIVES IN WRITING SIMULTANEOUSLY TO THE INDEPENDENT COMPLIANCE CONSULTANT AND THE BUREAU.

THE CONSENT ORDER CONTAINING THE FULL LIST OF CORECAP'S UNDERTAKINGS IS LOCATED AT WWW.MICHIGAN.GOV/SECURITIES UNDER SECURITIES DISCIPLINARY ACTION REPORTS

Sanction Details: $20,000.00 CIVIL FINE

Reporting Source: Firm

Current Status: Final

Allegations: COMPLAINT ALLEGES THAT FIRM AND ITS CONTROL AFFILIATE FAILED TO SUPERVISE A REPRESENTATIVE ALLEGED TO HAVE COMMITTED FRAUD AND THEFT AGAINST CLIENTS

Initiated By: MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS (LARA)

Date Initiated: 12/18/2017

Docket/Case Number: 334079; 332806

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CASE SEEKS POTENTIAL "REVOCATION, SUSPENSION, CONDITIONING" OF THE FIRM'S LICENSE AND THAT OF ITS CONTROL AFFILIATE

Resolution: Settled

Resolution Date: 08/17/2018

Sanctions Ordered: Censure
Monetary/Fine $20,000.00

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Other Sanctions Ordered:	FIRM WAS ORDERED TO OBTAIN A THIRD PARTY REVIEW OF CERTAIN OF ITS SUPERVISORY POLICIES AND PROCEDURES AND REPORT TO LARA REGARDING THE REPORT AND IMPLEMENTATION OF ITS FINDINGS.
Sanction Details:	FINE WAS PAID PRIOR TO ISSUANCE OF FINAL ORDER. FIRM IS CURRENTLY REVIEWING CANDIDATES FOR THIRD PARTY REVIEW AND EXPECTS TO MAKE A SELECTION AND BEGIN THAT PROCESS SHORTLY.
Firm Statement	REPRESENTATIVE OF THE FIRM SUPERVISED BY THE CONTROL AFFILIATE ALLEGEDLY FRAUDULENTLY OBTAINED CLIENT FUNDS OFF THE BOOKS OF THE FIRM THROUGH A VARIETY OF MISREPRESENTATIONS AND HAS FAILED TO RETURN THESE FUNDS TO CLIENT. HE WAS TERMED FOR CAUSE WHEN INVESTIGATION REVEALED THE EXTENT OF HIS ACTIONS AND HIS INABILITY TO MAKE HIS CLIENTS WHOLE.

Disclosure 5 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT CONDUCTED A SECURITIES BUSINESS WHILE OPERATING BELOW ITS REQUIRED MINIMUM NET CAPITAL OF $50,000. THE FINDINGS STATED THAT THE FIRM'S NET CAPITAL DEFICIENCY ON THIS PARTICULAR DATE WAS $47,505 AND RESULTED PRIMARILY FROM THE FIRM'S FAILURE TO ACCOUNT PROPERLY FOR CERTAIN ASSETS AND LIABILITIES. THE FINDINGS ALSO STATED THAT ON THE SAME DATE, THE FIRM FAILED TO PREPARE AN ACCURATE NET CAPITAL COMPUTATION, GENERAL LEDGER, AND TRIAL BALANCE. ON THAT DATE, THE FIRM REPRESENTED ITS NET CAPITAL TO BE $60,781, WHEN IT WAS ACTUALLY $2,495. BECAUSE OF THE FIRM'S MISCALCULATIONS, THE FIRM ALSO PREPARED AND SUBMITTED AN INACCURATE FOCUS REPORT.
Initiated By:	FINRA
Date Initiated:	11/29/2017
Docket/Case Number:	2017053505901
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/29/2017
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $10,000. FINES PAID IN FULL ON DECEMBER 8, 2017.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FIRM ENTERED INTO AWC AND, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, CONSENTED TO SANCTIONS AND FINDINGS THAT IT ENGAGED IN BUSINESS WHILE UNDERCAPITALIZED DUE PRIMARILY TO A BOOKKEEPING ERROR. AS A RESULT THE FIRM'S NET CAP CALCULATION AND FOCUS REPORT WERE IN ERROR. THE FIRM DISCOVERED AND SELF-REPORTED THIS ERROR AND OBTAINED ADDITIONAL CAPITAL PROMPTLY UPON DISCOVERY OF THE CONDITION.
Initiated By:	FINRA
Date Initiated:	11/29/2017
Docket/Case Number:	2017053505901
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/29/2017

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Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	THE FIRM WAS CENSURED AND FINED $10,000.
Sanction Details:	FIRM WAS CENSURED AND FINED $10,000.00, WHICH FINE HAS BEEN PAID.

Disclosure 6 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT MUNICIPAL SECURITIES TRANSACTIONS TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS). THE FINDINGS STATED THAT THE FIRM HAD CONTRACTED WITH ITS CLEARING FIRM TO REPORT ITS MUNICIPAL SECURITIES TRANSACTIONS TO THE RTRS, WITH THE FIRM MAINTAINING FINAL RESPONSIBILITY FOR ACCURATE REPORTING TO RTRS UNDER MSRB RULES. DUE TO A CODING ERROR AT THE CLEARING FIRM, THE FIRM'S MUNICIPAL SECURITIES TRANSACTIONS WERE NOT REPORTED TO THE RTRS. THEREBY, THE FIRM CONDUCTED 87 MUNICIPAL SECURITIES TRANSACTIONS DURING THE RELEVANT PERIOD BUT FAILED TO REPORT 13 OF THE CUSTOMER TRADES AND THE 13 CORRESPONDING INVENTORY TRADES TO THE RTRS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS TRADE REPORTING OBLIGATIONS, IN THAT IT FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS) RELATED TO THE MSRB TRADE REPORTING REQUIRED BY MSRB RULE G-14.
Initiated By:	FINRA
Date Initiated:	07/27/2017
Docket/Case Number:	2016048224701
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)

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Resolution Date:	07/27/2017
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $12,500. FINES PAID IN FULL ON AUGUST 14, 2017.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM WAS ALLEGED TO HAVE FAILED TO REPORT 26 OF 87 MUNICIPAL BOND TRADES DURING THE REFERENCED PERIOD DUE TO A CODING ERROR WITH ITS CLEARING BROKER IN VIOLATES OF MSRB RULE G-14 AND TO HAVE FAILED TO ESTABLISH AND ENFORCE A SUPERVISORY SYSTEM TO ACHIEVE COMPLIANCE WITH MSRB RULES IN VIOLATION OF MSRB RULE G-27.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	06/01/2016
Docket/Case Number:	2016948224701
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $12,500
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/27/2017
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	NO SANCTIONS OTHER THAN THE FINE AND CENSURE HAVE BEEN

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	ORDERED.
Sanction Details:	FINE IS SUBJECT TO PAYMENT PLAN AND EFFECTIVE DATE OF FINE AND CENSURE WILL BE PROVIDED BY FINRA.
Firm Statement	FIRM HAS AGREED TO THE CENSURE AND FINE IN A SIGNED AWC EFFECTIVE JULY 27, 2017.

Disclosure 7 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WINDSOR, SHEFFIELD & CO., INC., FAILED TO ESTABLISH AND MAINTAIN WRITTEN PROCEDURES, AND A SYSTEM FOR APPLYING AND ENFORCING THOSE PROCEDURES, AND FAILED TO REASONABLY SUPERVISE THEIR AGENTS BY NOT EXERCISING DILIGENT SUPERVISION OVER THE SECURITIES AND SECURITIES-RELATED ACTIVITIES OF THEIR AGENTS.
Initiated By:	PENNSYLVANIA CONTACT: MICHAEL B. TRACEY (717)-783-5177
Date Initiated:	12/04/2007
Docket/Case Number:	2003-08-01-C
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	WINDSOR, SHEFFIELD & CO., INC., IS ORDERED TO PAY A $25,000.00 ADMINISTRATIVE ASSESSMENT AND $3,000.00 IN INVESTIGATIVE AND LEGAL COSTS.
Resolution:	Settled
Resolution Date:	12/04/2007
Sanctions Ordered:	Monetary/Fine $28,000.00
Other Sanctions Ordered:	WINDSOR, SHEFFIELD & CO., INC., IS ORDERED TO COMPLY WITH THE PA SECURITIES ACT OF 1972 IN THE FUTURE.
Sanction Details:	WINDSOR, SHEFFIELD & CO., INC., IS ORDERED TO PAY A $25,000.00 ADMINISTRATIVE ASSESSMENT AND $3,000.00 IN INVESTIGATIVE AND LEGAL COSTS.
Regulator Statement	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER ISSUED TO WINDSOR, SHEFFIELD & CO., INC.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	PSC ALLEGED THAT BETWEEN JANUARY 1998 UNTIL AUGUST 2000 APPLICANT FAILED TO ESTABLISH AND MAINTAIN WRITTEN PROCEDURES AND A SYSTEM FOR ENFORCING THEM TO DETECT AND PREVENT VIOLATIONS OF STATE SECURITIES ACT AND TO REASONABLY SUPERVISE ITS AGENTS IN REGARD TO SECURITIES RELATED ACTIVITIES.
Initiated By:	PENNSYLVANIA SECURITIES COMMISSION
Date Initiated:	12/07/2007
Docket/Case Number:	2003-08-01-C
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/04/2007
Sanctions Ordered:	Monetary/Fine $25,000.00
Other Sanctions Ordered:	$3,000.00 ADMINISTRATIVE COSTS
Sanction Details:	$25000.00 FINE, 12/04/2007
Firm Statement	PSC ACTION RELATES TO A FORMER REGISTERED REPRESENTATIVE WHOSE "SELLING AWAY" INVESTMENTS PRECEDED HIS ASSOCIATION WITH APPLICANT, BUT INCLUDED WITHDRAWALS BY CUSTOMERS WHO MAINTAINED ACCOUNTS WITH APPLICANT.

Disclosure 8 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FAILURE TO REMIT ASSESSMENT FEE
Initiated By:	CALIFORNIA DEPARTMENT OF CORPORATIONS

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Date Initiated:	08/27/1999
Docket/Case Number:	
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Revocation
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/27/1999
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	BROKER-DEALER CERTIFICATE SUMMARILY REVOKED FOR NON-PAYMENT OF ASSESSMENT FEE.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO REMIT ASSESSMENT FEE
Initiated By:	CALIFORNIA DEPT OF CORPORATIONS
Date Initiated:	08/27/1999
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Revocation
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/27/1999
Sanctions Ordered:	Revocation/Expulsion/Denial

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Other Sanctions Ordered:

Sanction Details: BROKER DEALER CERTIFICATE SUMMARILY REVOKED FOR NON-PAYMENT OF ASSESSMENT FEE.

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Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-VIOLATE OF BLUE SKY LWS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	05/01/2017
Case Number:	17-01082
Disputed Product Type:	OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	$70,148.58
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/24/2018
Sum of All Relief Awarded:	$50,000.02

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

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End of Report

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