IAPD Report

RAYMOND MAX PETT

CRD# 2357041

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

RAYMOND MAX PETT (CRD# 2357041)

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 **01/08/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CORECAP INVESTMENTS, LLC	CRD# 37068	06/12/2012
IA	CORECAP ADVISORS	CRD# 158819	07/02/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** 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	LEONARD AND COMPANY	36527	TROY, MI	02/03/2010 - 02/02/2012
B	LEONARD & COMPANY	36527	TROY, MI	09/30/2002 - 02/02/2012
B	MORGAN STANLEY DW INC.	7556	PURCHASE, NY	03/11/1997 - 03/13/2002

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
Regulatory Event	1
Customer Dispute	4

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

Employment 1 of 2

Firm Name: **CORECAP ADVISORS**

Main Address: 27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Firm ID#: 158819

	Regulator	Registration	Status	Date
IA	Alabama	Investment Adviser Representative	Approved	01/05/2026
IA	California	Investment Adviser Representative	Approved	02/21/2013
IA	Florida	Investment Adviser Representative	Approved	08/23/2012
IA	Georgia	Investment Adviser Representative	Approved	08/01/2012
IA	Hawaii	Investment Adviser Representative	Approved	10/22/2024
IA	Michigan	Investment Adviser Representative	Approved	07/02/2012
IA	Nevada	Investment Adviser Representative	Approved	01/05/2026
IA	North Carolina	Investment Adviser Representative	Approved	04/29/2019
IA	Ohio	Investment Adviser Representative	Approved	09/20/2024
IA	South Carolina	Investment Adviser Representative	Approved	02/25/2013
IA	South Dakota	Investment Adviser Representative	Approved	01/06/2026
IA	Texas	Investment Adviser Representative	Restricted Approval	08/15/2012
IA	Washington	Investment Adviser Representative	Approved	05/29/2013

Qualifications

Regulator	Registration	Status	Date

Branch Office Locations

CORECAP ADVISORS
27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Employment 2 of 2

Firm Name: **CORECAP INVESTMENTS, LLC**

Main Address: 27777 FRANKLIN ROAD
SUITE 700
SOUTHFIELD, MI 48034

Firm ID#: 37068

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	06/12/2012
B	FINRA	General Securities Representative	Approved	06/12/2012
B	FINRA	Operations Professional	Approved	12/06/2017
B	Michigan	Agent	Approved	06/25/2012
B	Ohio	Agent	Approved	10/29/2012
B	Texas	Agent	Approved	01/03/2013

Branch Office Locations

27777 Franklin Road
Suite 700
SOUTHFIELD, MI 48034

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	10/13/2003
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	02/02/1996

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	04/02/1997
B	General Securities Representative Examination (S7)	Series 7	09/07/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/09/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/13/1993

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	02/03/2010 - 02/02/2012	LEONARD AND COMPANY	CRD# 36527	TROY, MI
B	09/30/2002 - 02/02/2012	LEONARD & COMPANY	CRD# 36527	TROY, MI
B	03/11/1997 - 03/13/2002	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	09/08/1993 - 03/19/1997	OLDE DISCOUNT CORPORATION	CRD# 5979	DETROIT, MI

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
06/2012 - Present	WINDSOR, SHEFFIELD & CO INC	REGISTERED REPRESENTATIVE	Y	WAYNE, PA, United States
02/2012 - Present	CORE CAPITAL ADVISORS	PRESIDENT/CEO	Y	SOUTHFIELD, MI, 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.

M&O MARKETING; an affiliated company of CoreCap; Business Development; approx. 160 hours per month; approx. 160 hours per month during trade hours; similar clientele

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
Regulatory Event	1
Customer Dispute	4

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	Michigan
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Other: Notice of Intent to revoke, suspend, condition, or limit investment adviser representative and securities agent registrations
Date Initiated:	12/18/2017
Docket/Case Number:	334079
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Corecap Investments, LLC and Corecap Advisors.
Product Type:	No Product
Allegations:	The Administrator intends to revoke, suspend, condition, or limit the investment adviser representative and securities agent registrations of Raymond Max Pett under sections 412(2) and 412(4)(i) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(4)(i), because he failed to reasonably supervise Ernest J. Romer III, a securities agent subject to his supervision who committed violations of the Securities Act within the previous 10 years, contrary to the Securities Act, supporting the revocations, suspension, conditioning, or limitation of Respondent's investment adviser representative and securities agent registrations under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 et seq.
Current Status:	Final

Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/17/2018
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	Michigan Department of Licensing and Regulatory Affairs (LARA)
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Revocation Suspension Other: Condition or Limit
Date Initiated:	12/18/2017
Docket/Case Number:	334079
Employing firm when activity occurred which led to the regulatory action:	CoreCap Investments, Inc.
Product Type:	No Product
Allegations:	Registrant is alleged to have failed to supervise RR who fraudulently obtained money from clients and failed to return it.
Current Status:	Final
Resolution:	Settled

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	08/17/2018
Sanctions Ordered:	Censure Other: Registrant was fined, solely in his capacity as a control person and jointly with the firm, the amount of $20,000 which the firm promptly paid with no contribution from the registrant.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	None
Is Payment Plan Current:	
Date Paid by individual:	07/31/2018
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Firm settled the matter, has paid the fine without contribution from RR and is currently seeking candidates for review portion of sanction.

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CoreCap Investments, Inc.
Allegations:	Complaint alleges liability based solely upon control person status during period of alleged thefts by RR of firm.
Product Type:	No Product
Alleged Damages:	$590,708.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Dispute Resolution
Docket/Case #:	18-01283
Filing date of arbitration/CFTC reparation or civil litigation:	04/10/2018

Customer Complaint Information

Date Complaint Received:	04/16/2018
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	04/10/2018
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution
Docket/Case #:	18-01283
Date Notice/Process Served:	04/16/2018
Arbitration Pending?	No
Disposition:	Settled

Disposition Date:	08/09/2018
Monetary Compensation Amount:	$170,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Firm settled solely to avoid the costs and risks of litigation; RR was not asked to contribute to settlement.

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CoreCap Investments, Inc.
Allegations:	Customers loaned money off firm books to an RR and allege fraud, embezzlement and that Pett and firm failed to adequately supervise the RR.
Product Type:	No Product
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Dispute Resolution
Docket/Case #:	18-00198
Filing date of arbitration/CFTC reparation or civil litigation:	01/26/2018

Customer Complaint Information

Date Complaint Received:	01/26/2018
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	01/26/2018
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution
Docket/Case #:	18-00198
Date Notice/Process Served:	01/26/2018
Arbitration Pending?	No

Disposition:	Settled
Disposition Date:	08/09/2018
Monetary Compensation Amount:	$150,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Firm settled solely to avoid the costs and risks of litigation; RR was not asked to contribute to settlement.

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CoreCap Investments, Inc.
Allegations:	Claimant alleges that Pett was a control person and profited from criminal acts of registered rep
Product Type:	No Product
Alleged Damages:	$115,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant alleges that Pett failed to supervise and prevent claimant's losses.
Is this an oral complaint?	
Is this a written complaint?	
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Office of Dispute Resolution
Docket/Case #:	17-02412
Filing date of arbitration/CFTC reparation or civil litigation:	09/11/2017

Customer Complaint Information

Date Complaint Received:	09/14/2017
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	09/11/2017
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Office of Dispute Resolution

Docket/Case #:	17-02412
Date Notice/Process Served:	09/14/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/09/2018
Monetary Compensation Amount:	$60,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Firm settled solely to avoid the costs and risks of litigation; RR was not asked to contribute to settlement.

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LEONAED & COMPANY
Allegations:	IT IS ALLEGED THAT APPLICANT:(1) WAS NEGLIGENT, (2) ENGAGED IN FRAUD, (3) COMMITTED A BREACH OF FIDUCIARY DUTY, (4) VIOLATED THE CONDUCT RULES OF FINRA, (5) ENGAGED IN NEGLIGENT MISREPRESENTATION, AND (6) ENGAGED IN BREACH OF CONTRACT IN CONNECTION WITH THE SALE OF COLLATERALIZED MORTGAGE OBLIGATIONS AND " CONCENTRATED INVESTMENTS IN FINANCIALS".
Product Type:	Other: CMO'S
Alleged Damages:	$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-02682
Date Notice/Process Served:	09/18/2012
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LEONARD & COMPANY
Allegations:	CLAIMANT ALLEGES FIRM, CERTAIN OF ITS PRINCIPALS AND THE REGISTRANT BREACHED FINRA RULES, FIDUCIARY DUTY AND WERE NEGLIGENT THEREBY CAUSING SIGNIFICANT LOSSES TO CLAIMANT. ANSWER IS NOT YET DUE BUT REGISTRANT BELIEVES THERE ARE SUBSTANTIVE DEFENSES TO THESE CLAIMS AND INTENDS TO DISPUTE THEM.
Product Type:	Equity Listed (Common & Preferred Stock) Other: CMOS

Alleged Damages:	$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02682
Filing date of arbitration/CFTC reparation or civil litigation:	09/13/2012

Customer Complaint Information

Date Complaint Received:	10/06/2012
Complaint Pending?	No
Status:	Settled
Status Date:	11/26/2012
Settlement Amount:	$7,000.00
Individual Contribution Amount:	$5,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12092682
Date Notice/Process Served:	10/06/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/26/2013
Monetary Compensation Amount:	$7,000.00
Individual Contribution Amount:	$5,000.00
Broker Statement	CASE WAS SETTLED AND CLAIMANT HAS AGREED TO SUPPORT EXPUNGEMENT REQUEST TO PANEL BASED ON ERRONEOUS COMPLAINT. SETTLEMENT AMOUNT WAS AGREED UPON TO AVOID THE COSTS OF LITIGATION. REGISTRANT CONTRIBUTED $5000 TO THE AGREED UPON SETTLEMENT AMOUNT.

End of Report

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