IAPD Report

STEVEN PAUL AZOURY

CRD# 733604

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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

STEVEN PAUL AZOURY (CRD# 733604)

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 **05/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CORECAP INVESTMENTS, LLC	CRD# 37068	11/11/2015
IA	CORECAP ADVISORS	CRD# 158819	09/26/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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
B	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	TROY, MI	07/01/1981 - 11/12/2015

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	2
Termination	1

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

Employment 1 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	Invest. Co and Variable Contracts	Approved	11/11/2015
B	Alabama	Agent	Approved	03/18/2024
B	Arizona	Agent	Approved	04/17/2020
B	California	Agent	Approved	02/26/2020
B	Colorado	Agent	Approved	01/27/2021
B	Florida	Agent	Approved	01/07/2021
B	Georgia	Agent	Approved	08/14/2019
B	Illinois	Agent	Approved	01/18/2022
B	Kentucky	Agent	Approved	09/07/2021
B	Maine	Agent	Approved	10/07/2020
B	Maryland	Agent	Approved	08/24/2021
B	Michigan	Agent	Approved	12/22/2015
B	Nevada	Agent	Approved	02/24/2021

Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	10/09/2021
B	North Carolina	Agent	Approved	05/30/2019
B	Ohio	Agent	Approved	04/27/2020
B	Oregon	Agent	Approved	12/09/2020
B	Texas	Agent	Approved	01/09/2019
B	Virginia	Agent	Approved	09/05/2023
B	Wisconsin	Agent	Approved	05/13/2025

Branch Office Locations

3150 Livernois, Suite 145
Troy, MI 48083

Employment 2 of 2

Firm Name: **CORECAP ADVISORS**

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

Firm ID#: 158819

	Regulator	Registration	Status	Date
IA	Michigan	Investment Adviser Representative	Approved	09/26/2023

Branch Office Locations

CORECAP ADVISORS
3150 Livernois, Suite 145
Troy, MI 48083

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 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/29/1981

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/21/2004

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

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
B	07/01/1981 - 11/12/2015	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	TROY, 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
11/2015 - Present	CoreCap Investments, LLC	Registered Representative	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.

DBA Azoury & Associates; Azoury Financial - MAY EARN COMMISSIONS FROM INSURANCE SALES AS AN INDEPENDENT INSURANCE AGENT. TO THE EXTENT THAT THIS OCCURS DURING MARKET HOURS, IT IS EXPECTED TO BE ESSENTIALLY THE SAME CLIENTELE AS HIS SECURITIES CLIENTS.

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	2
Termination	1

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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/01/2016
Docket/Case Number:	2015043653501
Employing firm when activity occurred which led to the regulatory action:	Northwestern Mutual Investment Services, LLC
Product Type:	Other: unspecified securities
Allegations:	Without admitting or denying the findings, Azoury consented to the sanctions and to the entry of findings that he executed discretionary transactions in the accounts of customers with only verbal authorization from these customers for purchases and sales of products consistent with their investment strategies but exercised his discretion in executing those transactions on future dates. The findings stated that Azoury did not obtain written authorization from his customers to exercise discretion in their accounts and his member firm did not approve these accounts for discretionary trading.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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:	12/01/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? **(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?** **(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**	No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	any capacity
Duration:	10 business days
Start Date:	01/03/2017
End Date:	01/17/2017

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/19/2016
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	Financial Industry Regulatory Authority
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	12/01/2016
Docket/Case Number:	2015043653501

Employing firm when activity occurred which led to the regulatory action:	Northwestern Mutual Investment Services
Product Type:	Mutual Fund
Allegations:	It was alleged that from June through July 2015 Registrant exercised discretion in the accounts of 10 clients with only verbal authorization and without written authorization.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	12/01/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Registrant has a Series 6 and 63
Duration:	10 days
Start Date:	01/03/2017
End Date:	01/17/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	12/06/2016
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Registrant did not intend to violate any rules but was attempting to obtain switch letters before executing mutual fund transactions discussed with clients pursuant to firm policy. These conversations led to orders being placed the next day or later with only verbal authorization and without written authorization. In accepting the AWC, Registrant neither admitted nor denied the findings.

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:	Individual
Employing firm when activities occurred which led to the complaint:	CORECAP INVESTMENTS, LLC
Allegations:	On April 12, 2026, CoreCap Investments, LLC ("the Firm") received notice of a customer complaint submitted to FINRA by Customer concerning Registered Representative ("RR"). The Customer alleges that funds contributed to his Roth IRA account were not invested over an extended period, that communication with the RR was limited, and that he lacked visibility into the account. The account at issue is a non-discretionary brokerage Roth IRA held at RBC and opened on or about July 29, 2024. Between approximately July 30, 2024 and April 2026, the Customer contributed funds totaling approximately $3,832.92. The Customer alleges that these funds remained uninvested during this period. The Firm's preliminary review confirmed that the contributed funds remained in cash and were not invested. As a non-discretionary account, transactions required prior customer authorization. Firm records indicate that the RR made multiple attempts to contact the Customer to obtain investment instructions during the period from 2024 through 2026, including approximately seventeen documented outreach attempts. The Firm's records also indicate that the Customer had access to account information through standard account access channels. On or about April 6, 2026, the Customer transferred funds out of the account. The complaint was subsequently filed on April 12, 2026. The Firm is continuing its review of the matter.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/12/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	On April 12, 2026, CoreCap Investments, LLC ("the Firm") received notice of a customer complaint submitted to FINRA by Customer concerning Registered Representative ("RR"). The Customer alleges that funds contributed to his Roth IRA account were not invested over an extended period, that communication with the RR was limited, and that he lacked visibility into the account. The account at issue is a non-discretionary brokerage Roth IRA held at RBC and opened on or about July 29, 2024. Between approximately July 30, 2024 and April 2026, the Customer contributed funds totaling approximately $3,832.92. The Customer alleges that these funds remained uninvested during this period. The Firm's preliminary review confirmed that the contributed funds remained in cash and were not invested. As a non-discretionary account, transactions required prior customer authorization. Firm records indicate that the RR made multiple attempts to contact the Customer to obtain investment instructions during the period from 2024 through 2026, including approximately seventeen documented outreach attempts. The Firm's records also indicate that the Customer had access to account information through standard account access channels. On or about April 6, 2026, the Customer transferred funds out of the account. The complaint was subsequently filed on April 12, 2026. The Firm is continuing its review of the matter.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NMIS, LLC
Allegations:	COMPLAINANT ALLEGES REPRESENTATIVE WAS RESPONSIBLE FOR THE LOSSES IN HER VARIABLE ANNUITIES BECAUSE HE DID NOT CONTACT HER WHEN THE MARKET FLUCTUATED. THE ANNUITIES WERE OPENED JULY AND OCTOBER OF 2005.
Product Type:	Annuity-Variable
Alleged Damages:	$40,000.00
Alleged Damages Amount Explanation (if amount not exact):	THIS IS AN ESTIMATE; CLIENT ALLEGES SHE LOST MORE THAN $40,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/03/2010
Complaint Pending?	No
Status:	Denied
Status Date:	03/16/2010

Settlement Amount:

Individual Contribution Amount:

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	NMIS, LLC
Termination Type:	Permitted to Resign
Termination Date:	11/01/2015
Allegations:	Representative was found to have violated investment related trading rules and company policy by engaging in unauthorized discretionary trading.
Product Type:	Mutual Fund

Reporting Source:	Individual
Firm Name:	Northwestern Mutual Investments Services, LLC
Termination Type:	Permitted to Resign
Termination Date:	11/01/2015
Allegations:	Allegations of violations of investment related trading rules and company policy by engaging in unauthorized discretionary trading.
Product Type:	No Product
Broker Statement	Each trade was discussed with the clients and authorized in advance. Registrant understood that the Switch Analysis and Disclosure Form had to be signed by a client and returned in advance of submitting the order; therefore, certain trades were not immediately submitted but were held until the clients returned the Form.

End of Report

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