

# BLUE SKY COMPLIANCE MAP

*A Practitioner's Guide to Regulation D Blue Sky Compliance Across All 54 Jurisdictions*

Private Placement Advisors LLC • Blue Sky Bulletin • Reg D Law Reporter

Merit-Review States Identified

AI Washing Risk Flagged by State

Deadline & Checklist Quick Reference

## HOW TO USE THIS MAP

This reference guide covers all 50 states, the District of Columbia, and the three principal U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands), plus American Samoa — 54 jurisdictions in total. It is designed for securities practitioners, compliance officers, and in-house counsel managing Regulation D private placement offerings in 2026.

### What's Covered

State-by-State Table — notice filing fees, merit vs. notice review classification, NASAA coordination status, and 2026 practitioner notes for all 54 jurisdictions

Hot-Issue Matrix — the enforcement themes generating the most activity in 2026, mapped to specific states

Pre-Filing / Filing / Post-Filing Checklist — a structured compliance workflow for Reg D issuers

Filing Deadline Calendar — key trigger dates and authorities in one consolidated reference

Frequently Asked Questions — the most common blue sky questions fielded by practitioners in 2025–26

### IMPORTANT DISCLAIMER

This guide is published for informational purposes only and does not constitute legal advice. Blue sky laws change frequently; fees and filing procedures may have been updated since this publication date. Practitioners should verify current requirements directly with each jurisdiction before filing. State securities regulators' websites and the NASAA website (nasaa.org) are authoritative sources.

## ALL-JURISDICTIONS REFERENCE TABLE

The table below covers all 55 jurisdictions. "Notice Fee" reflects the typical Regulation D / Rule 506 notice filing fee as of early 2026 — confirm current amounts before filing. "Review Type" indicates whether the state conducts merit review of offering terms (rare) or merely requires a notice filing (the standard under federal preemption for 506(c) and 506(b) federally covered securities). "Risk" reflects the practitioner risk level based on enforcement posture, merit-review requirements, and emerging enforcement themes.

**Risk Key:** ● **HIGH** = Merit review or elevated enforcement; ● **MED** = Active enforcement or emerging issue; ● **LOW** = Standard notice; lower friction

ABBR	JURISDICTION	NOTICE FEE	REVIEW TYPE	2026 PRACTITIONER NOTES	RISK
CT	Connecticut	\$150	Notice Only	Manual online filing; 15-day review window	● LOW
ME	Maine	\$300	Notice Only	Prompt NASD coordination; annual renewal required	● LOW
MA	Massachusetts	\$500	Yes — Merit	Active merit-review state; MBFC filing; suitability scrutiny elevated in 2025	● HIGH
NH	New Hampshire	\$600	Yes — Merit	One of only two merit-review states for Reg D; fairness standard applied	● HIGH
NJ	New Jersey	\$300	Notice Only	Bureau of Securities active on bad actor checks; prompt filing advised	● MED
NY	New York	N/A	Notice Only	Martin Act preempts many Reg D filings; no ULOE; NYAG enforcement elevated	● HIGH
RI	Rhode Island	\$300	Notice Only	Electronic filing; timely coordination with NASAA schedule	● LOW
VT	Vermont	\$200	Notice Only	Standard notice filing; moderate review	● LOW
DE	Delaware	\$200	Notice Only	Corporate-friendly; minimal scrutiny for Reg D issuers	● LOW
DC	District of Columbia	\$250	Notice Only	DISB handles securities; active AI-washing watch since 2025	● MED
MD	Maryland	\$100	Notice Only	MSRB coordination standard; minimal friction for 506(b)	● LOW
PA	Pennsylvania	\$300	Yes — Merit	PA Securities Commission applies impound/escrow for merit review; high bar	● HIGH
VA	Virginia	\$250	Notice Only	SCC modernized e-filing 2024; standard notice	● LOW
WV	West Virginia	\$200	Notice Only	Standard notice; modest enforcement budget	● LOW
AL	Alabama	\$250	Notice Only	ASC e-filing operational; active cryptocurrency enforcement	● MED
AR	Arkansas	\$100	Notice Only	Low-volume jurisdiction; no merit review	● LOW
FL	Florida	\$1,000	Notice Only	OFR high-volume; AI-washing enforcement active; digital asset guidance 2025	● MED
GA	Georgia	\$250	Notice Only	Secretary of State securities division; no merit review; prompt review	● LOW
KY	Kentucky	\$300	Notice Only	KFI oversight; standard 506 notice	● LOW
LA	Louisiana	\$200	Notice Only	OSC filing; modest fees; active bad actor cross-referencing	● LOW
MS	Mississippi	\$200	Notice Only	Standard notice filing; low volume	● LOW
NC	North Carolina	\$250	Notice Only	Secretary of State; standard notice; no merit review	● LOW
SC	South Carolina	\$300	Notice Only	Office of Securities; rising AI-washing scrutiny	● MED
TN	Tennessee	\$500	Notice Only	TDFI securities division; moderate volume; active enforcement	● MED

ABBR	JURISDICTION	NOTICE FEE	REVIEW TYPE	2026 PRACTITIONER NOTES	RISK
IL	Illinois	\$500	Notice Only	ISC high-volume; active 2025 enforcement on AI claims	● MED
IN	Indiana	\$200	Notice Only	Secretary of State; standard notice; no merit review	● LOW
IA	Iowa	\$200	Notice Only	Iowa IDB; standard notice; low-friction	● LOW
KS	Kansas	\$200	Notice Only	KSC standard notice; modest volume	● LOW
MI	Michigan	\$100	Notice Only	LARA OFIS; standard; low fees; active bad actor monitoring	● LOW
MN	Minnesota	\$300	Notice Only	Dept. of Commerce; one of NASAA's model-state enforcement partners	● MED
MO	Missouri	\$400	Notice Only	Secretary of State; standard; active cryptocurrency cases 2024–25	● MED
NE	Nebraska	\$200	Notice Only	Bureau of Securities; standard notice; low volume	● LOW
ND	North Dakota	\$200	Notice Only	Securities Dept.; standard notice	● LOW
OH	Ohio	\$100	Notice Only	Division of Securities active; fill-the-void posture in 2026	● MED
SD	South Dakota	\$200	Notice Only	Division of Banking; trust-company friendly; standard notice	● LOW
WI	Wisconsin	\$200	Notice Only	DFI; standard notice; no merit review	● LOW
AZ	Arizona	\$250	Notice Only	ACC Securities Division; e-filing; digital asset guidance active	● MED
NM	New Mexico	\$200	Notice Only	PRC Securities Division; standard notice	● LOW
OK	Oklahoma	\$300	Notice Only	OSD standard notice; moderate volume	● LOW
TX	Texas	\$500	Notice Only	SSB; high-volume; leading AI-washing enforcement; digital assets watch 2025–26	● HIGH
CO	Colorado	\$200	Notice Only	DSR; fintech-friendly; standard notice; no merit review	● LOW
ID	Idaho	\$200	Notice Only	Dept. of Finance; standard notice; low volume	● LOW
MT	Montana	\$200	Notice Only	Securities Dept.; standard notice; low volume	● LOW
NV	Nevada	\$400	Notice Only	FID; corporate-friendly; standard notice; moderate volume	● LOW
UT	Utah	\$200	Notice Only	DFI; standard; fintech-active; moderate enforcement posture	● LOW
WY	Wyoming	\$200	Notice Only	Attorney General; DAOs and digital assets; guidance evolving	● MED
AK	Alaska	\$600	Notice Only	Division of Banking & Securities; standard notice; high fee	● LOW
CA	California	\$300	Notice Only	DFPI; high-volume; AI-washing priority; CEDA oversight expanding in 2026	● HIGH
HI	Hawaii	\$200	<b>Yes — Merit</b>	One of the most restrictive jurisdictions; merit review; high friction	● HIGH

ABBR	JURISDICTION	NOTICE FEE	REVIEW TYPE	2026 PRACTITIONER NOTES	RISK
OR	Oregon	\$200	Notice Only	Dept. of Consumer & Business Services; standard notice	● LOW
WA	Washington	\$300	Notice Only	DFI; active enforcement; AI-washing watch 2025–26	● MED
GU	Guam	\$200	Notice Only	Banking & Insurance Div.; limited infrastructure; allow extra lead time	● MED
PR	Puerto Rico	\$200	Notice Only	OCIF; Spanish-language filings accepted; lead time advised	● MED
VI	U.S. Virgin Islands	\$200	Notice Only	Division of Banking; limited capacity; early filing critical	● MED
AS	American Samoa	N/A	Notice Only	No securities regulatory infrastructure; Reg D sales require counsel analysis	● HIGH

## 2026 HOT-ISSUE ENFORCEMENT MATRIX

The following enforcement themes are generating the greatest practitioner attention in 2026. State regulators operating under a 'fill-the-void' posture — expanding activity in response to reduced federal enforcement — have elevated several areas that would historically have been addressed primarily by SEC staff.

ISSUE	KEY STATES	TREND	2026 NOTE
AI Washing	CA, TX, FL, DC, IL, WA, SC	↑ <b>Rapidly Rising</b>	NASAA model rule in circulation; enforcement actions expected Q2–Q3 2026
Digital Asset / Crypto	TX, CA, AZ, NY, WY	↑ <b>Rising</b>	Post-CLARITY Act uncertainty; NASAA DCIA opposition sustains state authority
Merit Review Scrutiny	MA, NH, PA, HI	→ <b>Stable (high)</b>	Four merit-review states require independent analysis of offering terms
Bad Actor Disqual.	All 54 jurisdictions	↑ <b>Rising</b>	FINRA Rule 3290 proposed; state regulators cross-referencing SEC EDGAR data
FINRA Rule 3290 Impact	All BD-involved offerings	↑ <b>Rising</b>	Proposed outside business activity restrictions affect placement agent arrangements
Fill-the-Void Enforc.	CA, TX, MN, OH, TN	↑ <b>Rapidly Rising</b>	Reduced federal enforcement is catalyzing proactive state-level investigations
Martin Act (NY)	New York	→ <b>Stable (high)</b>	No ULOE; AG retains broad authority; distinct filing analysis required

### Fill-the-Void Enforcement Posture: 2026 Context

With reduced SEC enforcement staff and shifting federal priorities, state regulators — particularly in California, Texas, Minnesota, Ohio, and Tennessee — have signaled expanded investigative capacity and willingness to pursue cases formerly escalated to the federal level.

NASAA has coordinated several multi-state enforcement actions in 2025–26 targeting AI-washing, digital asset fraud, and unregistered broker-dealer activity in private placement transactions.

Practitioners should assume elevated scrutiny of offering materials, escrow arrangements, and placement agent relationships across all high-risk jurisdictions.

## REGULATION D BLUE SKY COMPLIANCE CHECKLIST

This three-phase checklist is designed to be used by issuer counsel, compliance teams, and placement agents for each Regulation D offering. Items flagged with specific state context are noted.

**Phase: Pre-Filing**

- Identify all states in which offers or sales will be made (including residence states of all investors)
- Run bad actor disqualification check on all covered persons under Rule 506(d)
- Confirm issuer is not subject to any state-level administrative bars or cease-and-desist orders
- Determine whether any state in the offering footprint is a merit-review jurisdiction (MA, NH, PA, HI)
- Confirm whether any placement agent is a FINRA member (Rule 3290 analysis required)
- Inventory all AI-related representations in the offering memorandum; apply NASAA AI Washing framework
- Determine digital asset classification status if securities have token-based features

**Phase: Filing**

- Prepare Form D for SEC EDGAR (file within 15 days of first sale)
- Prepare state notice filings for each jurisdiction — confirm NASAA U-2 acceptance or manual form
- Collect filing fees per jurisdiction; confirm current fee schedules (several states updated in 2025)
- File simultaneously (or in advance) in merit-review states given longer review periods
- Confirm New York separate analysis: Martin Act; no ULOE; AG-specific filing requirements
- File in U.S. territories with extended lead times (GU, PR, VI, AS — confirm AS separately)

**Phase: Post-Filing**

- Monitor state regulatory responses and requests for additional information
- Calendar annual renewal/amendment deadlines by jurisdiction
- Update Form D and state filings if material changes occur (new offering amounts, new states, etc.)
- Maintain bad actor disqualification lookback documentation for the life of the offering
- Track NASAA enforcement bulletins and FINRA Rule 3290 final rule status for ongoing compliance
- Document investor accreditation verification with retention consistent with SEC and state requirements

**Practitioner Note: Merit-Review State Strategy**

For offerings touching Massachusetts, New Hampshire, Pennsylvania, or Hawaii, begin state-level review processes at least 45–60 days before any anticipated offers in those jurisdictions. Merit-review regulators may require: independent review of compensation, escrow arrangements, promotional materials, and investor suitability standards. Budget additional attorney time for these filings.

**FILING DEADLINE CALENDAR**

Regulation D offerings involve layered federal and state filing deadlines. The following consolidates the primary obligations. State-specific deadlines vary and must be independently verified — this table reflects the most common patterns.

FILING / OBLIGATION	DEADLINE TRIGGER	AUTHORITY	NOTES
<b>Form D (initial)</b>	15 days after first sale	SEC Rule 503	Late filing permitted; states may impose independent deadlines
<b>Most state notice filings</b>	Same day as first sale or prior	State blue sky law	Varies; some states require pre-sale filing — confirm per jurisdiction

FILING / OBLIGATION	DEADLINE TRIGGER	AUTHORITY	NOTES
<b>Merit-review filing (MA, NH, PA, HI)</b>	Prior to any offer in state	State merit review	MA: allow 30 days; NH: allow 30 days; PA: allow 60+ days; HI: allow 45 days
<b>Form D amendment</b>	Annually; or on material change	SEC Rule 503(a)(3)	Many states require parallel amendments; track individually
<b>State renewal filings</b>	Anniversary of initial filing	State law varies	Varies widely; AK, CA, FL, TX among states requiring annual renewal
<b>Bad actor lookback</b>	Prior to first sale	Rule 506(d)	FINRA BrokerCheck; SEC IAPD; state databases; criminal records (5-yr lookback minimum)

## FREQUENTLY ASKED QUESTIONS

### Q1: Does Regulation D preempt all state blue sky requirements?

No. While Section 18 of the Securities Act preempts state registration requirements for 'federally covered securities' (including Rule 506(b) and 506(c) offerings), states retain authority to require notice filings, collect fees, and bring enforcement actions for fraud. Merit-review states (MA, NH, PA, HI) retain additional authority through the 'preservation clause' of NSMIA.

### Q2: What is the consequence of failing to make a required state notice filing?

Consequences vary by jurisdiction and can include: fines and penalties, rescission rights for investors, loss of exemption, and administrative proceedings. In active enforcement states, failure to file can trigger investigations. Retroactive or late filings are often accepted but may carry penalties.

### Q3: What is AI washing and how does it affect Reg D offerings?

AI washing refers to material misrepresentations or omissions about the role of artificial intelligence in an issuer's business, products, or strategy. NASAA has flagged this as a top 2026 enforcement priority. Issuers making AI-related claims in offering materials face enhanced scrutiny in CA, TX, FL, IL, DC, WA, and SC, among others. Practitioners should audit all AI representations for accuracy and materiality.

### Q4: How does FINRA's proposed Rule 3290 affect Reg D placements?

Proposed Rule 3290 would impose new restrictions and disclosure requirements on outside business activities of FINRA-associated persons, including participation in private placement activities. If finalized, it will affect placement agent arrangements and may require additional documentation and compliance procedures for broker-dealer-assisted Reg D offerings.

### Q5: Is New York a notice-filing state for Reg D?

New York is a unique jurisdiction. The Martin Act grants the Attorney General broad authority over securities offerings, and New York does not have a Uniform Limited Offering Exemption (ULOE). Federal preemption under NSMIA applies to notice filings, but New York's enforcement posture means practitioners should conduct a separate New York-specific analysis for each offering.

### Q6: What is a 'merit review' and which states still conduct it?

A merit review is a substantive evaluation of whether an offering is 'fair, just, and equitable' — going beyond the disclosure-based model of federal securities law. As of 2026, the active merit-review states for Reg D offerings are Massachusetts, New Hampshire, Pennsylvania, and Hawaii. These states require advance filings and may impose conditions on offering terms, compensation, and investor qualifications.

### Q7: How do bad actor disqualification rules operate at the state level?

Rule 506(d) provides federal bad actor disqualification for covered persons. Most states have parallel provisions and conduct their own bad actor checks — often cross-referencing FINRA BrokerCheck, SEC IAPD, EDGAR enforcement data, and state administrative records. Practitioners should run comprehensive disqualification checks across all covered persons before filing in any jurisdiction.

## ABOUT PRIVATE PLACEMENT ADVISORS LLC

Private Placement Advisors LLC is a San Rafael, California-based legal intelligence publishing operation serving securities practitioners, compliance officers, accredited investors, and family offices. Our publications cover Regulation D private placement practice, blue sky law, and state and federal securities regulatory developments across all 54 U.S. jurisdictions.

### Our Publications

Reg D Law Reporter — Monthly practitioner intelligence covering SEC rulemaking, NASAA model rules, state enforcement developments, and Reg D practice updates. Launched April 2026.

Blue Sky Bulletin — Weekly enforcement intelligence covering state securities regulatory activity, NASAA bulletins, enforcement actions, and blue sky compliance developments across all 54 jurisdictions.

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