

Reg D Verified

An illustrative public-records screen on a composite subject. All identifying details have been redacted. The flags, sources, and computation rules are real.

REPORT ID	SUBJECT
RDV-2026-04-1147	John A. [REDACTED]
REPORT TYPE	DOB CONFIRMED
Public-Records Screen, Standard	[REDACTED] ✓
ISSUED	CITIZENSHIP
April 28, 2026	United States
REQUESTOR	PERMISSIBLE PURPOSE
[REDACTED]	Reg D investor diligence

SPECIMEN — NOT A REAL SCREENING. *This document illustrates the format, methodology, and editorial standards of a Reg D Verified public-records screening report. The subject is a composite. The flags, sources, and computation rules conform to the published Public-Records Flag Taxonomy v1.0.*



§1

Executive Summary

The subject of this screen is a natural-person investor identified by name, date of birth, and at least one corroborating identifier in accordance with Reg D Verified's subject-identification standard. The screen surfaced four flags across four of the eight published flag categories: one CRITICAL, two ELEVATED, and one NOTE.

The CRITICAL finding is the subject's status as a co-defendant in an active SEC civil enforcement action. The two ELEVATED findings are a 2021 Massachusetts Securities Division consent order and a computed Rule 506(d) covered-event flag triggered by that consent order's date and category. The NOTE finding is a pair of customer-initiated arbitrations on the subject's FINRA BrokerCheck record from 2018 and 2019.

Each flag links to its source. The legal conclusion — whether the subject is a covered person under Rule 506(d), whether the issuer's offering would be disqualified, and whether the issuer should accept the subscription — is counsel's call. Reg D Verified surfaces the underlying record.

EDITORIAL NOTE Findings of multiple flags across multiple domains warrant counsel review before the issuer countersigns. The COVERED_EVENT_506D flag is particularly load-bearing for the offering's continued reliance on Rule 506. The 5-year lookback under Rule 506(d)(1)(iii) is computed against the screen date below.

§ II

Methodology Applied

The screen was performed against the eight flag categories defined in the Reg D Verified Public-Records Flag Taxonomy v1.0. The full methodology document is available at regdverified.com/methodology. The summary below records which sources were queried and which produced findings.

Flag Category	Sources Queried	Result
SANCTIONS_HIT	OFAC SDN, OFAC non-SDN, EU/UK consolidated, PEP	No match
SECURITIES_LITIG	SEC litigation releases, PACER federal civil dockets	Match — see flag
REGULATOR_ORDER	DFPI, NYDFS, TSSB, MA Securities Div., NASAA	Match — see flag
BROKERCHECK_DISC	FINRA BrokerCheck, SEC IAPD	Match — see flag
COVERED_EVENT_506D	Computed from REGULATOR_ORDER finding	Triggered — see flag
BANKRUPTCY	PACER bankruptcy court records (10-yr lookback)	No match
STALE_DOCS	Subscriber-uploaded documentation	Not applicable (Stage 1)
THIN_PROFILE	Aggregate corroboration across sources	No flag (rich profile)

SUBJECT IDENTIFICATION

Subject was identified by name + DOB + residential address history at the publication threshold defined in §I of the methodology document. Government-ID hash match was performed at intake; subject was not screened against personal-data sources requiring opt-in.

§ III

Findings

Four flags follow, ordered by severity. Each flag carries: the canonical flag code, the finding in editorial summary, the authoritative source linked to the underlying record, the computation rule applied to derive the flag, and where

applicable the disposition (current status of the matter) and the lookback computation.

SECURITIES_LITIG **Co-defendant in active SEC civil enforcement action**

CRITICAL

FINDING

The subject is named as a co-defendant in *SEC v. [Issuer Redacted], et al.*, S.D.N.Y. Case No. 23-cv-[REDACTED], filed November 2023. The complaint alleges violations of Sections 5 and 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in connection with a private offering conducted in 2021–2022. The subject is alleged to have served as a control person of the issuer and to have participated in the preparation of allegedly misleading offering documents.

SOURCE

SEC Litigation Release No. 25[REDACTED] (Nov. 2023) • PACER docket: S.D.N.Y. 23-cv-[REDACTED] • Complaint: dkt. 1

COMPUTATION

Match was performed by name + DOB + state-of-residence cross-reference against the SEC litigation releases database and the PACER civil docket system, with manual reconciliation against the complaint's identification of the subject in paragraph [REDACTED]. The match was confirmed at the publication threshold.

DISPOSITION

Active. No motion to dismiss has been resolved. No settlement has been entered. The subject has filed an answer denying liability. The case is in pretrial discovery as of the screen date.

REGULATOR_ORDER **Massachusetts Securities Division consent order, June 2021**

ELEVATED

FINDING

The subject is named as a respondent in a 2021 Massachusetts Securities Division consent order. The order arose from the subject's role as an unregistered agent in connection with the sale of interests in a Massachusetts-based private fund. The subject consented to a permanent bar from registration in Massachusetts and a \$[REDACTED] administrative fine, without admitting or denying the findings.

SOURCE

Massachusetts Securities Division, Docket No. E-2020-[REDACTED] • Consent Order dated June 14, 2021 • Filed at sec.state.ma.us/sct/sctidx.htm

COMPUTATION

Match was performed against the Massachusetts Securities Division enforcement actions database, with corroboration from the order text's identification of the subject by name, DOB, and prior business address. Order date and disposition recorded as published; the order's no-admit-no-deny posture is preserved in the finding.

DISPOSITION

Final and effective. No appeal was taken; no subsequent vacatur or modification appears in the public record.

COVERED_EVENT_506D Within 5-year lookback under Rule 506(d)(1)(iii)**ELEVATED****FINDING**

The Massachusetts Securities Division consent order (subordinate flag REGULATOR_ORDER) is an order of a state securities regulator that bars the subject from association with a broker-dealer or investment adviser. If the subject is determined to be a covered person of an issuer relying on Rule 506, this event would, on its face, fall within the disqualification categories of Rule 506(d)(1)(iii). The applicable lookback is 5 years from the order date.

SOURCE

Computed from REGULATOR_ORDER subordinate finding • Rule 506(d)(1)(iii) reference at 17 CFR § 230.506(d)(1)(iii)

COMPUTATION

Reg D Verified evaluated the subordinate REGULATOR_ORDER event against the Rule 506(d)(1) categories. The order is a state regulator bar; it falls within paragraph (iii). The order date (June 14, 2021) is within the 5-year lookback as of the screen date (April 28, 2026). The flag is computed; the legal determination of covered-person status and offering disqualification is counsel's call.

LOOKBACK

Order date: June 14, 2021. Screen date: April 28, 2026. Elapsed: 4 years, 10 months. Lookback open until: June 14, 2026.

BROKERCHECK_DISC Two customer-initiated arbitrations, 2018 and 2019**NOTE****FINDING**

The subject's FINRA BrokerCheck record (CRD #[REDACTED]) contains two customer-initiated arbitration disclosures. The 2018 matter alleged unsuitable recommendations of private placement interests and was settled for \$[REDACTED] without admission of liability. The 2019 matter alleged misrepresentation in connection with an alternative investment and was denied by the firm; FINRA arbitration panel awarded the customer \$[REDACTED].

SOURCE

FINRA BrokerCheck, CRD #[REDACTED] • BrokerCheck disclosure events #2 and #3 • brokercheck.finra.org

COMPUTATION

BrokerCheck record was matched by CRD number provided by the subject in prior subscription documentation. Both disclosure events are sustained on the record. No expungement has been granted. The flag is published at NOTE severity in accordance with the NOTE-tier framework for completed disclosure events older than 5 years that are not securities-law violations within the meaning of Rule 506(d).

DISPOSITION

2018 matter: settled, no admission. 2019 matter: arbitration award entered for customer; satisfied per BrokerCheck.

§ IV**Editorial Analysis**

The pattern surfaced in this screen is one Reg D Verified expects to see with some regularity: a subject with a multi-year history in the private-placement market, a state regulator bar that has aged into the latter half of its 506(d) lookback, and an active federal enforcement matter. The four findings together do not, on their face, prevent the subject from participating in a Reg D offering — but they materially change the diligence calculus the issuer's counsel should apply.

The COVERED_EVENT_506D flag is the one to read most carefully. Whether the subject is a "covered person" of the issuer for Rule 506 purposes is a fact-specific legal question that turns on the subject's relationship to the offering — director, executive officer, beneficial owner of 20%+ of voting equity, promoter, compensated solicitor, etc. Reg D Verified does not opine on covered-person status. If the subject is determined to be a covered person, the offering's continued reliance on Rule 506(b) or (c) is at risk for the duration of the lookback (until June 14, 2026 in this case).

The active SEC matter is independently load-bearing. Even if the subject is not a covered person under 506(d), the pending federal action creates litigation-exposure considerations the issuer's counsel will want to weigh against the perceived strategic value of the subject's participation. Indemnification provisions, representation and warranty language in the subscription agreement, and the issuer's disclosure obligations to other investors are all implicated.

The BrokerCheck NOTE flag is contextual, not transactional. Two sustained customer arbitrations from 5–7 years ago, both in alternative-investment fact patterns, suggest a pattern worth understanding but do not on their own indicate ongoing risk. The flag is published at NOTE severity precisely because the editorial methodology does not promote stale disclosure events into ELEVATED territory absent a Rule 506(d) trigger.

§ V

What This Report Is Not

Not a verdict. The flags are findings, not conclusions. Whether the issuer should proceed with the subscription is the issuer's and counsel's call.

Not a Rule 506(c) verification. The screen does not verify the subject's accreditation. A qualified verifier of record (CPA, attorney, RIA, or broker-dealer) remains responsible for the 506(c) reasonable-steps analysis.

Not an FCRA-regulated consumer report. This screen is produced for an investor-side decision and is not authorized for FCRA-covered purposes. The subscriber's permissible-purpose certification governs.

Not a credit, suitability, or character assessment. The screen surfaces public-records findings against defined categories. It does not assign a numerical score to the subject. It does not opine on the subject's character, business judgment, or fitness as an investor.

Not a substitute for the issuer's own diligence. The screen is one input. Counsel review, the issuer's own KYC and AML obligations, and the subscription agreement's representations and warranties are independently required.

ABOUT THIS SPECIMEN

This document is an illustrative specimen of the public-records screening report produced by Reg D Verified, a service of Private Placement Advisors LLC. The subject is a composite. All identifying details are redacted. The flags, sources, and computation rules conform to the Public-Records Flag Taxonomy v1.0, available at regdverified.com/methodology. The report format, severity scheme, editorial standards, and dispute procedure are consistent with the production product.

To request a real screen on a named subject, or to learn about Issuer Pro charter pricing for high-volume subscribers, contact us at hello@regdverified.com.

DISCLAIMER. *Reg D Verified is a public-records screening and information service. It is not a credit reporting agency, broker-dealer, investment adviser, or consumer reporting agency. Reports are informational; legal conclusions are the subscriber's responsibility. Reports may not be used for FCRA-covered purposes. Findings are sourced to public records as of the screen date and are subject to the dispute and correction procedures published in the Reg D Verified methodology document. © 2026 Private Placement Advisors LLC. All rights reserved.*