EDGAR-INSIDER®

Reg D Score

Independent Form D Disclosure Grading for Investors and Their Advisors

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A structured, execution-oriented framework that systematically grades Form D disclosure quality — while surfacing material non-disclosures, insider de-risking, quiet restructurings, and founder liquidity asymmetries.

Reg D Score evaluates, grades, and risk-rates companies that have filed under Regulation D — and delivers the result as a reproducible, defensible report your team can act on.

How we see what others miss

We aggregate and analyze raw data from, among other sources:

- NASAA's Electronic Filing Depository
- State securities regulators' enforcement actions, consent orders, and deficiency letters
- SEC Litigation Releases
- Broker-dealer and investment adviser databases and registries
- UCC-1 filings
- Secretaries of State records, including related entities
- Federal PACER filings
- Arbitration databases at FINRA, JAMS, and the American Arbitration Association
- Corporate officer databases
- Data embedded in EDGAR

What Reg D Score rewards — and penalizes

Rewards: internal consistency, continuity across filings, alignment between use-of-proceeds narratives and capital behavior.

Penalizes: disclosure omission volatility, entity name drift, post-raise structural changes, and selective completeness.

Our scoring architecture

Every Reg D Score is built from reproducible, explainable components:

- Entity clarity scores
- Amendment delta scores

- Affiliates across filings
- Asset-holding affiliates
- Founder liquidity index
- Silence risk score — expected disclosures missing

Each component is documented. Each score is defensible.

What Reg D Score reveals

Quiet restructuring detection

Reg D Score detects “quiet risk” using comparative patterning across filings. It surfaces:

- New entities appearing in later filings
- Shifts from equity to debt — or to reverse-revenue participation instruments
- Insider conversions preceding investor dilution
- Series LLCs that begin raising in parallel

Founder risk-transfer timelines

We deconstruct the sequence by which founders move risk away from themselves:

- Founder capital flowing to issuer affiliates
- Related-party debt issuance
- IP migrations between entities
- Asset-holding entities separating from operating risk

Retail-legible risk language

No enforcement language. No allegations. Plain, defensible findings:

> *“Founder Capital Is Now Senior to Investor Capital.”*
>
> *“Operational Risk Has Been Externalized.”*
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> *“Disclosure Completeness Has Deteriorated Since Last Raise.”*
>
> *“Capital Is Recycling Faster Than Operations Are Scaling.”*

The red flags we catch

A non-exhaustive sample of what triggers a downgrade in our scoring rubric:

- “Ongoing” offering marked but no updates filed
- Series LLCs with no indication of asset segregation
- Issuer raising funds for non-disclosed affiliates
- Issuer raising funds for unmanned operating entities
- Offshore affiliates omitted
- “General corporate purposes” used for asset-specific deals
- Sales compensation marked “None” while brokers appear elsewhere in the record

- Offering size repeatedly increased without explanation
- Zero non-accredited investors claimed in implausible contexts
- Heavy concentration in a single state without explanation
- Insider compensation not disclosed
- Founder liquidity concurrent with capital raise
- Related-party debt repayments hidden in proceeds
- Fees to insiders excessive relative to raise size
- Claims inconsistent between PPM, website, and pitch deck
- Switching between Rule 506(b) and 506(c) without explanation

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Reg D Score tiers

All tiers are non-advisory. All deliver a proprietary 0–100 grade and a branded PDF report.

Tier-1 — Entry-Level

$599

A structured analysis built entirely from data available through EDGAR and other SEC databases. Designed for investors seeking a rapid, cost-effective first look at an exempt offering.

Scope includes:

- Summary of all Form D filings (dates, amendments, exemption claimed, offering size)
- Compliance pattern — 15-day state-by-state notice filing deadlines
- All broker-dealer compensation
- Issuer entity profile: state of organization, related persons, officer listings
- Offering history: number of investors, total raised, date of first sale
- Commissions and finder's fees
- Investment Company Act status flags and exemption claimed
- Prior Reg D filing history across all affiliated entities
- Proprietary 0–100 grade

Delivery: Branded PDF within 24–48 hours.

Tier-2 — Enhanced Background Vetting

$999

Builds on Tier 1 with supplemental public records research, reputational metrics, and off-EDGAR data.

Scope includes:

- All Tier-1 deliverables, plus:
- FINRA database records and references
- All previous Blue Sky filings, cross-referenced

- Court records search — PACER and state courts where issuer is domiciled — for named principals
- UCC lien and bankruptcy searches
- Issuer and disclosed affiliates' NASAA records
- SEC enforcement search for regulatory actions, orders, and litigation releases referencing the issuer or named persons
- Business registration and good-standing verification
- Expanded Reg D Score metrics incorporating off-EDGAR data
- Proprietary 0–100 grade

Delivery: Branded PDF within 48–72 hours.

Tier-3 — Comprehensive Due Diligence

$1,899

Full-spectrum analysis suitable for institutional or high-value individual investment decisions.

Scope includes:

- All Tier-1 and Tier-2 deliverables, plus:
- Media and adverse-news review
- Reference and social-proof analysis (LinkedIn, trade press, professional associations)
- Attorney review of the offering package — subscription agreement and PPM
- Analyst commentary
- Proprietary reputational assessment survey
- Comprehensive risk-flag narrative across data points
- Dedicated analyst point of contact and one revision cycle
- Zoom call with the analyst
- Proprietary 0–100 grade

Delivery: Branded PDF within 72–96 hours.

Who Reg D Score is for

- Accredited individual investors considering private placements, and their advisors
- Boutique securities law firms running issuer diligence for accredited investor clients
- Registered Investment Advisors screening Reg D offerings before presenting them to clients
- Single-family offices with active private-markets mandates and in-house diligence staff
- Fund-of-funds with private market allocations
- Independent broker-dealers and compliance officers at mid-sized broker-dealers
- Attorneys, CPAs, and financial intermediaries reviewing PPMs and Reg D packages
- Institutional compliance teams monitoring portfolio company filings
- State securities regulators

“I’m an investor. What does a Reg D Score report actually do for me?”

It lets you evaluate the issuer’s disclosure discipline — not the quality of the deal, but the integrity of how the deal is being told.

It captures capital intent — and where intent is incoherent, that usually signifies reactive fundraising rather than a planned raise.

It reveals who actually controls capital, even when the PPM obscures it.

It clarifies broker-dealer inclusion or absence — and what that absence implies.

It puts the deal logic of an issuer’s claimed commissions and finder’s fees into context against the rest of the market.

Used well, it becomes:

- Leverage in negotiating terms
- A comparator when there are multiple exempt offerings by the same principals
- A basis for declining to go forward before incurring substantial opportunity costs

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High-risk zones

1. Use of Proceeds: the black-box problem

Form D allows vague use-of-proceeds language. Silence becomes concerning when proceeds are described as “general working capital” — and at the same time:

- Related-party transaction terms are undisclosed
- Insider compensation increases materially post-raise
- No corresponding operating milestones appear in the public record

2. Related-party and affiliate silence

Form D does not require disclosure of related-party transaction terms. Omission becomes material when:

- Issuer insiders are also officers of affiliates or parallel corporate entities
- Capital raises alternate between multiple affiliated issuers
- Assets, IP, or contracts appear to migrate between affiliated entities

3. Integration and parallel offering silence

Reg D Score reveals timing patterns investors don’t see and issuers don’t explain:

- Rule 506(c) offering followed closely by a Rule 4(a)(2) raise
- Reg D filed while a Reg CF or Reg S offshore raise is live
- Two or more Reg D raises within 6–12 months

4. Management track-record omissions

No management bios are required on EDGAR — but omission is material when:

- Management has prior issuer failures visible on EDGAR
- Prior Form Ds show dissolved or inactive issuers
- Insiders repeatedly raise capital without producing exits

Why Reg D Score is different

Comparative context, not issuer claims

Our power comes from comparative context, not from what the issuer chooses to say. Retail accredited investors rarely see these constructs assembled in one place.

Methodology transparency

We publish our scoring rubrics, data sources, known limitations, and known false positives. That transparency has built trust with investors and legal counsel.

Defensive legal framing

Every report makes clear that it is a disclosure-pattern analysis based on public information — not an allegation. That framing protects the platform while preserving its impact.

No conflicts of interest

EDGAR-INSIDER does not accept issuer payments, placement-agent commissions, or any compensation that could create conflicts of interest in its scoring output. Scores are generated algorithmically from objective data inputs, subject to editorial review by Private Placement Advisors' securities law team.

What a Reg D Score report can be

When appropriately executed, a Reg D Score report functions as:

- A pre-enforcement signal layer
- A retail counterweight to issuer-controlled narratives
- A behavioral risk mirror for founders
- A discipline-forcing sunlight mechanism

Not by accusing — by assembling what is already there and showing it early.

Order a Reg D Score Report →

Important disclosures

EDGAR-INSIDER is not a regulator, auditor, or investment adviser. Scores are analytical intelligence tools, not investment recommendations or legal opinions. Practitioners should treat them as structured due-diligence inputs requiring independent professional judgment.

Form D filings are issuer self-reported and not reviewed by SEC staff for accuracy at the time of filing. EDGAR-INSIDER flags internal-consistency issues in Form D data but cannot independently verify all issuer representations. Users should treat scores and grades as structured inputs to, not substitutes for, independent due diligence.