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BrokerCheck vs IAPD: A PE Wealth Due Diligence Worksheet

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In this article

1. Executive Summary
2. Introduction and Background
3. BrokerCheck: The Brokerage Record
4. IAPD: The Advisory Record
5. Feature Comparison
6. The Cross-System Perimeter Worksheet
7. Performance and Benchmarks
8. Data Analysis and Evidence
9. Case Studies and Real-World Examples
10. Implications and Future Directions
11. Frequently Asked Questions (FAQs)
12. Conclusion

Executive Summary

BrokerCheck vs IAPD is a question of complementary records for private equity (PE) wealth-management screening. BrokerCheck supplies the brokerage record; Investment Adviser Public Disclosure (IAPD) supplies advisory filings and registration information. The Securities and Exchange Commission (SEC) explicitly instructs users to review both records for a dual registrant. A shared brand, employee, address, or search result should begin an identity check, rather than settle the business boundary. (www.investor.gov)

The recommended output is a **supported research perimeter**: the legal entities and specifically evidenced relationships relevant to an advisory-only, brokerage-only, or combined-business mandate. Keep **legal identity**, **reported ownership/control**, **affiliation**, **clearing/introducing**, and **individual employment or registration** as different relationship types. Form BD separates ownership schedules from operational arrangements, while Financial Industry Regulatory Authority (FINRA) Rule 8312 governs public BrokerCheck disclosure. A filed field and a publicly displayed field are different evidence questions. (www.sec.gov) (www.finra.org)

Scale illustrates why units matter. FINRA reports **3,184 brokerage firms**, including **373 dual-registered firms**, at year-end **2025**; its count of **331,802 dual-registered individuals** describes people rather than companies. The Investment Adviser Association (IAA) and Comply separately report **16,544 SEC-registered advisers** for the same observation year. These populations cannot establish the number of acquisition groups or reveal which businesses an owner would sell. (www.finra.org) (www.investmentadviser.org)

The worksheet therefore begins with firm records, exact names and identifiers, then tests each proposed relationship against its proper source. California directs researchers to adviser names, Central Registration Depository (CRD) numbers and SEC file numbers; Washington distinguishes federal registration from state notice filing. Corporate checks add corroboration but have limits: Delaware does not hold corporate shareholder information, and Florida warns that a limited liability company (LLC) manager need not be a member. (dfpi.ca.gov) (dfi.wa.gov) (corp.delaware.gov) (dos.fl.gov)

The final classification is **one dual-registered company**, **distinct verified affiliates**, **a separate third-party provider**, or **an unresolved relationship**. Each result retains source dates, conflicting evidence and missing documents. The examples below are fictional research exercises. No prospective target, actual acquisition perimeter, private contract or seller intention was tested. Counsel must assess the legal transaction boundary, with the remaining evidence questions made explicit rather than hidden inside a combined company profile.

Introduction and Background

A wealth-management platform often enters an origination queue as a brand. The analyst's immediate problem is to identify the legal businesses behind that observation before applying the investment mandate. An advisory entity, brokerage entity, holding company, representative and outside service provider should initially occupy separate nodes in the research record. The SEC's search guidance distinguishes firms from individuals and recognizes firms registered for advisory and brokerage activity. (www.investor.gov)

For Docket's PE readership, this comparison concerns the evidence needed to screen a business boundary. It complements adviser ownership research by resolving the cross-registration business boundary. The practical question is whether brokerage and advisory observations belong to the same legal registrant, to separately evidenced affiliated entities, or to counterparties connected by an operating arrangement. FINRA describes firm reports as covering profile, history and operations; IAPD provides advisory registration documents. (www.finra.org) (www.investor.gov)

Terminology must remain precise. A **registered investment adviser (RIA)** is the firm; an **investment adviser representative (IAR)** is an individual. NASAA, the North American Securities Administrators Association, distinguishes firm applications using Form ADV from representative applications using Form U4. Pennsylvania likewise separates adviser firms, adviser representatives, broker-dealers and broker-dealer agents in its licensing categories. (www.nasaa.org) (www.pa.gov)

This report uses **November 15, 2026** as its research cutoff. Source publication dates and underlying observation years remain separate. The generic live search interfaces and a public firm-report structure were inspected, but an end-to-end target search was not performed. All workflow thresholds, reviewer assignments and example outcomes below are proposed research practices. The objective is a reviewable screening decision with visible gaps, followed by specialist diligence where public information cannot settle the question.

BrokerCheck: The Brokerage Record

Capabilities

BrokerCheck is FINRA's public lookup for persons and firms. Its brokerage information originates in CRD, while the advisory information it describes draws on the SEC's Investment Adviser Registration Depository (IARD). This makes search discovery convenient, but a cross-system result does not remove the need to inspect the underlying firm record. (brokercheck.finra.org) (www.finra.org)

For perimeter work, capture the legal name, doing-business-as name, CRD number and SEC reference as displayed. The inspected public firm-report template separates ownership, registrations, business types, introducing arrangements, clearing arrangements and organizational affiliates. Its names and identifiers

provide comparison fields; the operational headings provide relationship categories. This was a schema inspection, with no named company's business boundary evaluated. (files.brokercheck.finra.org)

Adoption

BrokerCheck's relevance follows from its regulatory coverage, rather than from an independently measured PE user base. Investor.gov directs readers to examine brokerage information alongside advisory information when a firm is dual registered. The two systems should therefore be treated as complementary source routes in a wealth-platform screen. (www.investor.gov)

The report does not estimate how many acquisition researchers use BrokerCheck, how much time it saves, or whether its navigation traffic translates into PE demand. Those questions would require evidence about the intended user cohort. A mandatory research source can be operationally useful without supplying a defensible market-size or conversion estimate.

Strengths and Limitations

BrokerCheck's firm history can help reconcile a changed name or succession. **Rule 8312**, however, controls release scope and exceptions; it does not make every filed detail public. Texas independently cautions that public BrokerCheck disclosure does not include everything held in WEBCRD. Preserve a missing public field as a visibility limitation rather than interpreting it as a negative answer. (www.finra.org) (www.ssb.texas.gov)

Recommended extraction checks are:

- **Record type:** confirm that the result is a firm.
- **Identity:** copy names and identifiers exactly.
- **History:** retain earlier names and succession clues.
- **Operations:** label each named counterparty's stated role.
- **Visibility:** identify information unavailable in the public report.
- **Dating:** distinguish retrieval, report and effective dates.

These checks are a proposed work sequence. Their value comes from making the comparison inspectable, particularly when a brand appears across several records with different legal roles.

IAPD: The Advisory Record

Capabilities

IAPD provides the advisory side of the comparison. Its current generic interface separates individual and firm searches and accepts a firm name or CRD/SEC identifier. It also explains that searches reach brokerage results. A cross-system hit should be routed to its underlying record instead of being copied into a combined ownership conclusion. (adviserinfo.sec.gov)

Investor.gov describes access to the adviser's current Form ADV and relationship summary. For identity matching, Form ADV Part 1A distinguishes the full legal name from the primary business name and additional business names. Retain those as separate fields; a familiar website label may match a business name without identifying the legal applicant on its own. (www.investor.gov) (www.sec.gov)

Adoption

IAPD's role extends beyond a single federal filing population. State adviser applicants use IARD to file Form ADV, while federal advisers may make state notice filings. Washington's guidance makes the registration/notice distinction explicit, and California explains notice filings as copies of federal advisory filings supplied to states. Repeated jurisdictional entries should therefore remain attributes of the firm unless evidence establishes another entity. (www.nasaa.org) (dfi.wa.gov) (dfpi.ca.gov)

Presence in the system also needs a status label. The SEC bulletin distinguishes an **exempt reporting adviser** from a registered adviser. An analyst should retain that distinction rather than normalize every Form ADV result to “registered RIA.” (www.investor.gov)

Strengths and Limitations

Form ADV is useful for reported business and ownership/control information. NASAA describes those subjects in its explanation of Part 1. Its role is still narrower than a transaction document: a reported ownership or control relationship supports the stated filing proposition, while a proposed purchase requires evidence about the assets, entities and interests actually contemplated. (www.nasaa.org)

Review the advisory record against the brokerage observation without transferring definitions between forms. Read the relevant Form ADV instructions when interpreting advisory control, and the Form BD definition when interpreting brokerage control. The worksheet should retain the **source-specific definition**, not a single unqualified “controller” flag.

State implementation also requires care. Florida separately routes firm Form ADV applications through IARD and associated-person applications through CRD. A representative's entry can help locate the right firm, but should remain a person-to-firm relationship in the ledger. (flofr.gov)

Feature Comparison

Table 1 compares the source roles relevant to origination. The matrix describes evidence functions, rather than ranking the databases as substitutes.

Research question	BrokerCheck / brokerage route	IAPD / advisory route
What kind of record is this?	Distinguishes persons and firms. (brokercheck.finra.org)	Separates individual and firm searches. (adviserinfo.sec.gov)
What is the legal filer?	Firm report distinguishes legal and business names. (files.brokercheck.finra.org)	Form ADV separates legal and primary business names. (www.sec.gov)
Where does ownership evidence belong?	Form BD ownership schedules, subject to public-release scope. (www.sec.gov)	Form ADV business and ownership/control reporting. (www.nasaa.org)
Can history help resolve a match?	Name and succession history are expressly covered by Rule 8312. (www.finra.org)	Review the current advisory filing and retain the relevant dated evidence. (www.investor.gov)

Research question	BrokerCheck / brokerage route	IAPD / advisory route
Does an operational counterparty prove ownership?	Introducing and clearing functions can be contractually allocated between firms. (www.fincen.gov)	Preserve a provider relationship separately from the adviser identity.
Does a state entry mean another firm?	Check the particular firm and jurisdiction rather than count entries.	Federal registration and state notice filing can coexist. (dfi.wa.gov)
Where should an unavailable public field go?	Texas offers a public-information request route for available nonconfidential information. (www.ssb.texas.gov)	Record the unanswered field and consult the relevant state authority where needed. (www.nasaa.org)

The strongest conclusion is conditional: use the source authoritative for the field, preserve the other source's observation, and join records only to the extent supported. An entity match does not automatically validate every attached relationship. Equally, two legal entities can share a verified owner without becoming the same company.

The Cross-System Perimeter Worksheet

Start with the mandate and the brand

Write the mandate boundary before searching: advisory-only, brokerage-only, or combined activity. Define what the analyst must identify, which activities matter, and whether the output requires a legal entity, operating segment or separately documented affiliated group. These are research instructions, not findings about what is available for purchase.

Create a brand observation containing the raw spelling, website, collection date and source. Then open separate firm records. California's identifier guidance supplies a useful matching route; an individual search should remain a supporting route rather than the final entity record. (dfpi.ca.gov)

A brand-to-entity link can require corporate documentation. New York's assumed-name instructions separately request the entity's exact name and the assumed business name. That is a more specific identity bridge than a shared telephone number. Retain the actual document supporting the proposed link. (dos.ny.gov)

Route the relationship before merging

Use this proposed decision tree:

1. **Firm or person?** If the hit is an individual, retain it as a person record and locate the named firm.
2. **Same legal entity?** Compare legal names, CRD/SEC references and corroborating entity evidence. Compare identifiers within the same type; retain advisory and brokerage SEC references under separate labels.
3. **Conflicting identifiers?** Keep separate nodes until the discrepancy is explained.
4. **Distinct entities with a reported relationship?** Record the relationship and its direction.
5. **Operational arrangement only?** Label introducing, clearing, custody or recordkeeping without adding ownership.
6. **Insufficient evidence?** Mark unresolved and state the next document required.

Corporate corroboration needs its own limits. Delaware's free search supplies identity information but does not establish current entity status merely through inclusion. California describes available officer, director, member and manager fields while separately warning that owner and shareholder information is not made of record. Such sources help test identity, but cannot be treated as universal capitalization tables. (corp.delaware.gov) (www.sos.ca.gov)

Apply a separate edge label to each supported proposition:

- **Legal identity:** two observations refer to the same legal person.
- **Reported ownership:** a filing reports an ownership interest or range.
- **Reported control:** a source records control under its stated definition.
- **Affiliation:** a relationship is reported without a demonstrated equity edge.
- **Introducing/clearing:** a documented operational arrangement connects firms.
- **Custody/records:** a source assigns assets or records functions.
- **Individual affiliation:** a person is registered with or employed by a firm.
- **Unresolved:** a proposed connection still lacks adequate support.

These labels are an analytical schema. They preserve distinctions that operating documents make important: The Financial Crimes Enforcement Network (FinCEN) describes agreements allocating introducing and clearing responsibilities, and the SEC and Securities Investor Protection Corporation (SIPC) bulletin separately describes custody and statement functions. (www.fincen.gov) (www.investor.gov)

Read ownership and operational fields separately

In **Form BD**, Schedule A reports direct owners and executive officers; Schedule B addresses indirect owners; Schedule C amends those schedules. For corporate applicants, the general direct voting-shareholder threshold is **5%**, subject to the form's exceptions. The indirect chain generally follows **25%** owners at each level. Schedule A ownership codes are **NA below 5%; A 5% to below 10%; B 10% to below 25%; C 25% to below 50%; D 50% to below 75%; E 75% or more**. Schedule B uses **C, D and E for those percentage bands, plus F = Other General Partners**. Schedule C lists **NA, A–E and F = Other General Partners** for amendments to Schedules A and B. **F identifies a role rather than a percentage band.** Apply the entity-specific instructions and preserve the reported code. (www.sec.gov)

A range is not an exact stake. Form BD's control definition is expressly for that form. Its customer-introduction and books/records or asset-arrangement questions are distinct from ownership reporting. Record the relevant item, schedule, effective date and counterparty identifier before deciding which graph edge is supported. (www.sec.gov)

The role distinction also applies to corporate corroboration. Florida says an LLC manager may or may not be a member. Delaware describes registered agents as recipients of service of process. Neither a management listing nor an agent address should independently produce an ownership edge. (dos.fl.gov) (corp.delaware.gov)

Preserve a blank perimeter ledger

Table 2 is a blank ledger schema. Each field group is intended for one source observation or one specifically supported relationship; empty cells should retain an explicit unanswered status.

Field group	Blank fields to populate	Review purpose
Intake	Brand/raw name; website; observation identifier	Preserve the original search input.
Source	System; record type; exact URL; retained excerpt	Separate firm, person and corporate records.
Legal identity	Legal name; alternate names; jurisdiction	Test the proposed entity match.
Identifiers	CRD; SEC file reference; corporate registry identifier	Preserve identifier type and issuing source.
Status	Registration/activity state; jurisdiction; source wording	Separate registration, notice and reporting status.
Dates	Filing date; report date; retrieval date; effective date	Measure age without replacing missing dates.
Relationship	Type; direction; other entity identifier	Prevent service edges becoming ownership edges.
Ownership/control	Reported range/code; control answer; source definition	Keep equity ranges and control assertions separate.
Corroboration	Corporate document; Legal Entity Identifier (LEI) evidence if applicable; date	Test identity and stated relationship scope.
Review	Reviewer; mandate version; accepted/pending status	Make later revisions attributable.
Open question	Missing document; deal-boundary question; responsible specialist	Turn uncertainty into a specific next step.

The schema is proposed, not a claim that every field is publicly obtainable. Its status field should preserve federal registration and state notice filing separately, as Washington explains. Its corporate evidence field should retain registry limits, including Delaware's distinction between search inclusion and current status. (dfi.wa.gov) (corp.delaware.gov)

An **LEI**, or Legal Entity Identifier, can add corroboration where available. GLEIF's ultimate-parent reporting uses accounting consolidation, and its policy allows specified exceptions to parent reporting. Preserve that definition and any reporting limitation rather than translating an LEI parent into a complete beneficial-ownership conclusion. (www.gleif.org)

Tie every conclusion to a field

Table 3 makes the claim test explicit. A reviewer should be able to reproduce the supported part of the conclusion without accepting an undocumented group-level assumption.

Proposed claim	Required evidence route	What remains unanswered
Same dual-registered company	Matching firm identity plus both registration records. (www.investor.gov)	Which activities, interests or assets a transaction would include.
Distinct affiliated companies	Separate identities plus a specifically reported relationship. (www.nasaa.org)	Complete ownership rights and transaction boundaries.
Clearing relationship	Arrangement evidence assigning clearing functions. (www.fincen.gov)	Ownership, economic entitlements and contract transferability.
Representative affiliation	Person-to-firm evidence, kept apart from firm applications. (flofr.gov)	Ownership or common control between the firms.
Brand belongs to an entity	An assumed-name or equivalent identity document. (dos.ny.gov)	Whether other users of the brand are affiliated.
Corporate manager is an owner	Membership or ownership evidence beyond a manager listing. (dos.fl.gov)	Exact interest, voting rights and sale authority.
Public field is unavailable	Documented disclosure scope and routes checked. (www.ssb.texas.gov)	Whether nonpublic evidence would resolve the question.

A supported research perimeter can be narrower than the apparent marketing platform. It can also retain an affiliated company outside the mandate while keeping its relationship visible. Neither treatment decides legal transaction scope; it makes the analyst's screening boundary and remaining evidence needs inspectable.

Performance and Benchmarks

What can actually be evaluated?

This report presents no measured head-to-head speed, match-accuracy or acquisition-outcome benchmark. The live interface inspection and firm-report schema check establish source routes, not a tested target-reconciliation success rate. A future evaluation should compare the research output against independently adjudicated entity and relationship evidence.

Use a frozen cohort of brand observations and retain the original inputs. Score entity matches separately from relationship classifications. A correctly located person should not count as a resolved firm, and a verified clearing relationship should not count as a verified affiliate. Pennsylvania's separate firm/person licensing categories illustrate why that unit distinction belongs in the evaluation design. (www.pa.gov)

Proposed review checks are:

- **Identity completeness:** exact names and identifiers retained.
- **Relationship precision:** each accepted edge has role-specific support.
- **Uncertainty retention:** unanswered questions remain visible.
- **Date quality:** each timestamp has a source and meaning.
- **Reproducibility:** another reviewer can locate the supporting field.
- **Mandate consistency:** the same perimeter policy is applied across the cohort.

Freshness is field-specific

Form ADV instructions require an annual updating amendment within **90 days** after fiscal year end and specify interim amendment situations. That is a filing requirement, not proof that a particular business relationship was reverified on the amendment date. New York says its corporate database information is updated daily; that describes database updating rather than daily confirmation of every business fact. (www.sec.gov) (dos.ny.gov)

A recheck should therefore target the field that may have changed. Reopen identity evidence for a name discrepancy, status evidence for a registration question, and arrangement evidence for a provider change. Do not replace a missing effective date with the retrieval date simply to produce a freshness score.

Data Analysis and Evidence

Published counts have different denominators

FINRA's year-end **2025** firm population comprises **2,811 brokerage-only firms** and **373 firms also registered as advisers**, totaling **3,184**. In the same snapshot, **331,802** dual-registered representatives sit within **639,723** brokerage-registered individuals. Firm and person counts describe different units, even when both use “dual” terminology. (www.finra.org)

The IAA/Comply report separately counts **16,544 SEC-registered advisers** and **15,799 state-registered advisers** for **2025**. These are filing-population measures, not counts of independently purchasable wealth platforms. Its methodology and FINRA's category definitions differ, so an analyst should document scope before attempting a population reconciliation. (www.investmentadviser.org)

The IAA's industry page reports **92.8%** of advisers employing **100 or fewer employees** in its snapshot of **2025** data. That workforce category does not establish the headcount of a particular acquisition group or the number of firms inside a brand. A target-level size claim needs its own entity scope and evidence. (www.investmentadviser.org)

Calculate research outcomes, not implied deal size

The following is a **Hypothetical Example**, using invented inputs solely to demonstrate the worksheet calculations. Suppose a reviewed cohort contains **40 brand observations**, of which **30** receive a supported perimeter classification and **10** remain unresolved. The proposed **resolved-perimeter rate** is **30 / 40 = 75%**. It measures resolution within the reviewed brand cohort; it does not measure market coverage, ownership completeness or acquisition readiness.

Within that same fictional exercise, count accepted legal entities after identity deduplication and count accepted relationship categories separately. For example, a set with **46 distinct verified legal entities** and **5 verified relationship types** should report those values alongside the **40 brand observations**. None is a substitute for the others. Exclude unresolved edges from the verified relationship numerator and retain them in an exception queue.

For another **Hypothetical Example**, a source dated **November 1, 2026**, retrieved at the **November 15, 2026** cutoff, has **14 calendar days** of source age. An arrangement effective **October 1, 2026** has **45 calendar days** of event age at the same cutoff. These calculations are reproducible arithmetic on invented dates, rather than

observed target facts. If a report date is unavailable, record “unknown” and calculate only the ages that have defined inputs.

Useful operating measures are:

- **Resolution rate:** resolved brand observations divided by reviewed brand observations.
- **Entity count:** distinct accepted legal entities after documented identity matching.
- **Relationship coverage:** accepted edges grouped by their actual relationship type.
- **Evidence age:** cutoff date minus the specifically identified source or event date.

These measures should be accompanied by exceptions and review effort. They do not turn registration counts, representative counts, workforce bands or assets under management into revenue. The analyst should request separate financial and corporate evidence whenever those quantities matter to the mandate.

Case Studies and Real-World Examples

One dual registrant (Hypothetical Example)

Fictional Record A begins as a single wealth brand. The invented advisory and brokerage records have matching legal identity and consistent identifiers, and both current registration observations are retained. The analyst accepts one legal entity with dual registration, following the SEC's instruction to examine both sides of the record. No invented CRD number or real target name is needed to illustrate the test. (www.investor.gov)

The worksheet records one company, with advisory and brokerage observations attached separately. It does not infer two businesses merely from two source systems. It also leaves transaction questions open: which interests are contemplated, what contracts matter, and which operational activities would be included. The output is “one dual-registered company, research perimeter supported; legal purchase scope unresolved.”

Two affiliates under a brand (Hypothetical Example)

Fictional Record B has separately identified adviser and brokerage entities. An invented, explicitly role-labelled ownership filing connects each to the same corporate parent. The accepted result is two legal entities with a supported common-parent relationship, rather than one dual registrant. The distinction follows the source principle that advisory ownership/control information concerns the particular adviser being reported. (www.nasaa.org)

The analyst retains separate statuses, dates and operational descriptions, then applies the combined-business mandate to the supported group. If a parent link lacks adequate support, the relationship stays unresolved. A registry officer entry would not fill that gap: California separately describes officer information and the absence of recorded shareholder information. (www.sos.ca.gov)

An outside clearing provider (Hypothetical Example)

Fictional Record C contains an adviser and an introducing broker with a separately evidenced affiliation. The broker uses an invented outside clearing firm. The clearing document describes execution, custody and statement functions. The worksheet accepts the provider relationship while leaving the provider outside the

supported affiliated-group perimeter. The SEC/SIPC explanation identifies these operational functions separately. (www.investor.gov)

If the only available evidence is the clearing arrangement, the analyst leaves any ownership relationship unresolved. SIPC membership itself answers a different question about brokerage membership and customer protection; it does not serve as corporate-group evidence. (www.sipc.org)

The handoff asks for the relevant clearing contract and entity documentation, with counsel assessing assignment, transaction scope and applicable approvals. It reports no legal conclusion about those matters and no assumed ownership, financial result or willingness to transact.

Implications and Future Directions

The practical improvement is to store relationships as source-backed assertions with a type, direction and date. This allows a reviewer to revise an entity match without silently changing an ownership claim, or to update a clearing arrangement without rewriting the affiliate group. It also makes conflicting evidence explicit rather than hiding it inside one combined company description.

Corporate sources should remain corroboration with documented limits. Delaware does not hold corporate shareholder information; New York offers entity information with its own update description. Search success can therefore resolve an identity question while leaving ownership unanswered. A registry match is useful even when it cannot complete the perimeter. (corp.delaware.gov) (dos.ny.gov)

Additional parent data can help, but its definition must survive the handoff. GLEIF's parent concept rests on accounting consolidation and permits specified non-reporting reasons. A missing parent observation should therefore lead to a documented evidence gap instead of an unqualified independence conclusion. (www.gleif.org)

For cases with unresolved registration questions, NASAA directs readers and counsel to the relevant state laws and rules. Texas offers an additional public-information request route. The research team should state the question and sources already checked before routing it to regulatory counsel or the appropriate authority. (www.nasaa.org) (www.ssb.texas.gov)

The most useful next document depends on the gap. Corporate counsel can assess entity continuity, ownership instruments and the contemplated purchase boundary. Regulatory counsel can evaluate registration and transaction-specific requirements. Financial diligence can establish revenue, earnings and the scope of financial statements. The origination worksheet supports those reviews by preserving what the public evidence establishes and what it leaves open. It does not claim that professional review occurred in this run.

Frequently Asked Questions (FAQs)

Can a BrokerCheck result prove an adviser owns a broker-dealer?

A result can identify a person or firm, while ownership needs a specifically supported entity relationship. Keep discovery and relationship acceptance as separate decisions; examine the underlying firm records rather than equating search co-occurrence with common ownership. (brokercheck.finra.org) (www.nasaa.org)

Does SEC registration plus state notice filing mean two advisers?

Treat those as different jurisdictional observations unless evidence identifies separate entities. Washington expressly distinguishes SEC registration from state notice filing. The ledger should retain both statuses without manufacturing another legal company. (dfi.wa.gov)

How should a team handle an old or discontinued registration?

Record the precise system, jurisdiction and dates, then inspect history before classifying activity. The SEC's October 2009 broker-dealer guide explains that Form BDW can withdraw selected registrations or memberships without withdrawing all of them. Rule 8312 separately covers firm name and succession history. An old observation alone does not establish a current operating business. (www.sec.gov) (www.finra.org)

What if disclosures appear during screening?

Preserve the source's procedural status and the question requiring specialist review. Do not convert an unresolved allegation into an established finding. Public disclosure scope is defined by Rule 8312 and has exceptions; the worksheet's task is accurate source handling, rather than a generalized judgment about an identifiable firm. (www.finra.org)

Conclusion

BrokerCheck and IAPD answer complementary questions in wealth-management acquisition research. The useful comparison begins by identifying the firm behind the brand and then examining the brokerage and advisory records separately. A result referring to a representative belongs in the person record until the firm identity is established. A dual registrant requires evidence that both registration observations concern the same legal entity.

The proposed worksheet makes the next decision explicit: one dual-registered company, distinct verified affiliates, a separate third-party provider, or an unresolved relationship. Each accepted relationship carries its own source, definition, direction and date. Ownership ranges remain ranges; control remains source-specific; clearing and custody remain operational roles unless separate evidence supports another relationship.

Research operations should count brand observations, verified legal entities and relationship categories separately. Resolution rates describe the reviewed cohort, while evidence-age measures identify the specific timestamp being used. Neither calculation supplies revenue, acquisition-group size or the legal purchase perimeter.

A complete handoff contains the supported perimeter, the mandate applied, the evidence trail and the unanswered questions. It also names the next document or specialist needed for material gaps. That output lets the deal team continue diligence from an inspectable research boundary, while preserving the uncertainty that public registration and corporate records cannot resolve.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/how-use-investment-professional-search-tool-investorgov
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About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital

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