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How to Find Who Owns an RIA Using Form ADV in 2026

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Executive Summary

To find who owns a registered investment adviser (RIA), identify the target legal adviser and check whether it is the filing adviser or a relying adviser reported on Schedule R before reading the ownership chain in **Form ADV Part 1A**. Search Investment Adviser Public Disclosure (IAPD) for the firm, record its Central Registration Depository (CRD) number, legal name, registration status, and latest filing date, and save the current Form ADV. IAPD covers Securities and Exchange Commission (SEC) registered and most state registered advisers, and it shows current filings and registration status. A brand, a broker dealer, and an affiliated adviser can have different records even when they share people or a website. (www.investor.gov)

Schedule A lists reportable direct owners and executive officers. Its percentage codes describe bands, not exact stakes, and its control-person field is a separate assertion. **Schedule B** traces reportable indirect owners above nonindividual direct owners, generally continuing through owners of at least 25% at each level. **Schedule C** is the change mechanism for A and B. Item 10 and Schedule D can identify control persons not captured by a simple equity chain. A person named as an officer, manager, or affiliate should therefore not automatically be treated as the beneficial owner of the adviser. (iard.com)

The useful acquisition-screening output is a dated graph with the **target adviser at its center**, each reported direct and indirect owner attached by the appropriate edge, and separate marks for affiliates and unresolved relationships. If the target is a relying adviser, keep it distinct from the filing adviser. Compare the exact legal name and jurisdiction with a state business registry, then check dated company statements and, for a public parent, relevant SEC filings. Registries help establish entity identity and status, but their disclosures vary. California says owner and shareholder information is not generally made of record; New York says it does not maintain comprehensive names of officers, directors, members, and managers. Neither silence is proof of independence. (www.sos.ca.gov) (dos.ny.gov)

Record a **research cutoff** and calculate filing age in calendar days. A recent amendment is a recent regulatory submission, not evidence that a sale is possible. The SEC routes Form ADV data from January 2025 onward to IAPD and says it does not hold state registered adviser data in its own datasets. For scale, the Investment Adviser Association's 2026 snapshot reports **16,544 SEC registered advisers in 2025**; its separate state count is **15,799 state registered advisers**. Those population figures describe filing universes, not an

acquisition pipeline. The triage decision should be **independently owned**, **institutionally controlled**, **ambiguous**, or **wrong entity**, with dated evidence and open questions for each conclusion. (www.sec.gov) (www.investmentadviser.org)

Introduction and Background

An RIA search often begins with a name in a conference list, referral, website, or purchased target universe. That name may be a trade name, the operating adviser's legal name, a holding company, a broker dealer, or a marketing label covering several regulated entities. The private equity origination question is narrower than whether a firm appears in a directory: **which legal adviser would be evaluated or approached, and who has a reported ownership or control relationship to that adviser?** IAPD lets a researcher begin with a firm-name search, then confirm that the result is the advisory filer. (www.investor.gov)

Form ADV is unusually useful because Part 1A collects business, ownership, and key employee information in a standardized filing. It is still **filer submitted** information. The SEC says it cannot guarantee the accuracy of the data, and the public record cannot answer whether an owner wants to transact, what stake might be available, or what a business is worth. These are separate diligence questions. (www.nasaa.org) (www.sec.gov)

The scope of this protocol is US investment adviser research as of **October 1, 2026**. It starts with entity resolution, moves through Schedules A, B, and C, and ends in a reversible screening decision. Existing general ownership research can explain source quality; the RIA case requires a more specific field-by-field extraction because the filing distinguishes direct ownership, indirect ownership, control, related persons, and registration status. Docket's research library already places broad ownership and entity-resolution topics in separate guides.

The terms must remain distinct:

- **Operating adviser:** the legal entity providing the advisory service; under umbrella registration it may be a relying adviser reported on the filing adviser’s Schedule R.
- **Filing entity:** the legal person named on the particular CRD/IAPD record under review.
- **Direct owner:** a person or entity reported one ownership step from the adviser on Schedule A for a filing adviser or Schedule R Section 4.A for a relying adviser.
- **Indirect owner:** a reported person or entity above a nonindividual direct owner on Schedule B for a filing adviser or Schedule R Section 4.B for a relying adviser.
- **Control person:** a person marked as exercising control under Form ADV's definition, whether the route is equity, management, contract, or another mechanism.
- **Affiliate or related person:** an associated entity disclosed elsewhere; the relationship alone is not an ownership edge.

Key Changes

Resolve the filer before reading the owners

Start with the firm's exact website name and likely legal-name variants. In IAPD, select **firm**, search each variant, and capture the record's legal name, CRD number, SEC file number if present, registration status, principal address, website, and latest amendment date. Use the stable identifier in the research record rather than collapsing similarly named results. For an SEC umbrella registration, check Item 1.B.(2) and inspect every Schedule R to identify the target relying adviser before extracting its owner rows. IAPD includes most state registered advisers as well as SEC registered firms, but a broker dealer only result may direct the researcher to FINRA BrokerCheck. FINRA describes its CRD registration records as covering broker dealer firms, branches, and associated individuals, a reason to confirm that the selected record is the advisory filer. (www.investor.gov) (www.finra.org)

Check former names before creating a second target. SEC guidance says IAPD firm summaries include names filed on prior ADV amendments. If the adviser is state registered, inspect IAPD and the relevant state regulator. The North American Securities Administrators Association (NASAA) maintains links to state-specific registration information. (www.sec.gov) (www.nasaa.org)

Do not build a historical ownership chain from a single bulk extract without checking its coverage. The SEC directs January 2025 to present Form ADV data to IAPD, while its older downloadable Part 1 data pertains to SEC registered and exempt reporting advisers. It explicitly says it does not have state registered adviser data in those files. For older individual filings, the SEC describes a document-request route. (www.sec.gov)

Extract Schedule A as direct ownership and management evidence

Read **Schedule A** with the filing adviser as the starting node; for a relying adviser, use its Schedule R Section 4.A to identify direct owners and executive officers. For a corporate adviser, the form generally calls for shareholders directly owning at least **5%** of a voting-security class. Its instructions also treat beneficial ownership, voting rights, and power to dispose of shares as relevant routes. For partnerships, trusts, and limited liability companies (LLCs), the schedule has entity-specific rules, so do not apply a corporate shareholder test mechanically to every structure. (www.sec.gov)

Copy the reported **ownership code exactly**: NA is below 5%; A is 5% to below 10%; B is 10% to below 25%; C is 25% to below 50%; D is 50% to below 75%; E is at least 75%. A band does not reveal a precise percentage. The separate **control person** answer records a different proposition. Form ADV's control concept includes power to direct management or policies through ownership, contract, or otherwise, so the analyst should record both fields rather than translating one into the other. (iard.com) (www.sec.gov)

Executives, directors, general partners, elected managers, and trustees may appear because of their role, not because they own the firm. A manager can also be different from an LLC member; Florida's registry guidance says a manager may or may not be a member. If the row names a person with an NA ownership code, preserve that row as management or control evidence and do not draw an equity edge from it. (dos.fl.gov)

Trace Schedule B without guessing through gaps

For each **nonindividual direct owner** in Schedule A, move to Schedule B and trace the reported owners above it. For a relying adviser, trace its indirect owners through Schedule R Section 4.B. The instructions call for following each level of owners at **25% or more**. The graph can therefore end at a reporting threshold or an expressly permitted terminal node, rather than at a fully known natural-person beneficial owner. Schedule B also uses a role-based code for a general partner, trustee, or elected manager. Record that code as given. (iard.com)

If a public reporting company terminates the Form ADV chain, look for its own filings only when that link matters to the screening decision. EDGAR can locate registration statements and periodic reports by company name. A Schedule 13D or 13G concerns ownership of a registered voting equity class, so such a filing can inform a public-parent analysis but does not automatically describe the private adviser's capitalization. A change-of-control Form 8-K, where applicable, may name the persons acquiring control. (iard.com) (www.sec.gov) (www.investor.gov)

Read Schedule C and Item 10 as time and control signals

Schedule C records an addition, deletion, or change to a person previously reported on Schedules A or B. The electronic IARD interface presents it alongside A and B, so compare successive filing dates rather than assuming the current PDF shows the whole ownership history. **Item 10** asks about direct or indirect control; Schedule D Section 10.A can capture a control person not named elsewhere in the firm's name or ownership schedules. Those are prompts for a separate control edge, not a reason to invent an exact stake. (www.sec.gov)

An **annual updating amendment** is generally due within 90 days after the adviser's fiscal year end; other-than-annual amendments can update selected responses sooner. The existence of a recent filing is not proof that every field changed on that date. Record both the amendment date and, where available, the effective date of the underlying ownership event. A pending state review may also leave an older brochure visible on IAPD. (www.sec.gov) (iard.com)

Ownership Graph and Reconciliation

The graph should be a small evidence model rather than a stylized corporate chart. Put the **target adviser legal entity** in the center. Under an umbrella registration, keep the filing adviser and each relying adviser as separate legal-entity nodes. Add each Schedule A owner, or each Schedule R Section 4.A owner for a relying adviser, one edge away; connect each Schedule B owner, or each Schedule R Section 4.B owner for a relying adviser, to the intermediate entity it owns, not directly to the adviser unless that direct link is also reported. Keep executive and control roles as attributes or separate edge types. A related broker dealer, fund, family office, or shared website remains an affiliate node until an ownership or control source connects it. (www.nasaa.org)

Use this legend consistently:

- **Solid edge, reported ownership:** A or B supplies the person, intermediate entity, and code.

- **Dotted edge, inferred relationship:** another source suggests a parent or successor, but ADV does not establish the link.
- **Plain association, affiliate:** shared brand, personnel, address, or Item 7 relationship only.
- **Question mark, unresolved node:** a name match, holding entity, or control route still needs evidence.
- **Date label:** the filing or source date attached to the assertion, not merely the date the analyst found it.

Table 1 is a field crosswalk for deciding what each filing element can support. Its right column is part of the protocol: it names the next source to consult when the filing does not answer the business question.

Form ADV field	Fact supported	Fact not supported	Next corroboration
Part 1A Item 1	Filer name and identifiers	That a marketing brand is a separate adviser	IAPD summary and state entity record (www.investor.gov)
Part 1A Item 7	Reported related-person affiliation	Equity ownership or decisive control by the affiliate	Schedules A/B and dated company disclosure (www.sec.gov)
Part 1A Item 10 and Schedule D	Reported direct or indirect control person	Exact economic interest	Control agreement or public-company filing when available (www.sec.gov)
Schedule A	Direct owner, executive role, ownership band, control answer	Exact cap table or willingness to sell	State entity identity and current company statement (iard.com)
Schedule B	Reported indirect owners through nonindividual direct owners	Every natural-person beneficiary below reporting limits	Intermediate-entity filings and targeted follow-up (iard.com)
Schedule C	Addition, deletion, or correction to A/B	Closing date or consideration in a transaction	Prior ADV version and dated announcement (www.sec.gov)
Schedule R Section 4	A relying adviser's reported direct and indirect owners and control persons	That the filing adviser's owner rows also describe the relying adviser	The target relying adviser's Sections 4.A–C and the filing adviser's separate record

The crosswalk prevents a common category error: a related-person field identifies a relationship, while an ownership schedule identifies a reported ownership chain. Even a direct-owner row supplies a **band**, not a price, valuation, sale intention, or full capitalization table. The graph should show the exact reported facts and label any further inference.

For entity reconciliation, query the relevant **formation-state registry** using the exact legal name and an identifier where available. Delaware's free entity details provide name, file number, and formation date, but its search returns active and inactive results together; a paid status check may be needed. New York's entity database is updated daily and recognizes assumed-name filings. Texas assumed-name certificates include the legal name behind the alias. These searches help decide whether the brand and the adviser are the same legal person. (corp.delaware.gov) (dos.ny.gov) (www.sos.state.tx.us)

Treat registry people fields carefully. California's search can provide entity identifiers, dates, status, and some officers or managers, but it says ownership is not generally in its business record. New York likewise does not maintain comprehensive officer and member information. Florida distinguishes LLC managers from members.

An officer name match can support identity matching, not a definitive equity conclusion. For a foreign registration, California warns that the displayed status concerns the California registration only. (www.sos.ca.gov) (dos.ny.gov) (dos.fl.gov) (www.sos.ca.gov)

Implementation Considerations and Process Changes

An origination workflow should turn the extraction into a **repeatable record**, not a free-text paragraph. Capture the URL, quoted passage, access date, filing date, legal-entity key, role, ownership band, control answer, and analyst interpretation separately. Preserve a conflicting earlier finding rather than overwriting it. The research record should let a second reviewer reproduce both the match to the right adviser and the ownership conclusion. Docket describes Triage as checking identity and duplicates and Audit as reviewing supporting evidence and conflicts; these are first-party descriptions of its research process, not independent outcome measurements.

Table 2 is a blank RIA ownership-reconciliation worksheet. Use one row per person or entity and duplicate the row for multiple dated sources. A blank cell means **unanswered**, not “none.”

Searched name	CRD/IAPD ID	Filing entity and date	Owner or person	Role and code	Other source and effective date	Conflict	Confidence and next check
[enter]	[enter]	[enter]	[enter]	[direct, indirect, officer, control, affiliate; code]	[URL, excerpt, date]	[describe or none found]	[high, medium, low; action]

This worksheet separates **source facts** from **analyst judgments**. “No conflict found” should mean the analyst checked named alternative sources as of a cutoff; it should not mean the row has no uncertainty. A single blank row can be copied into a spreadsheet or research platform without discarding the effective-date and next-check fields.

The filing date should be compared with the **research cutoff** using calendar days: `filing age = cutoff date - filing or amendment date`. If the most recent amendment predates a publicly announced ownership event, investigate the later event and the applicable filing sequence rather than silently replacing one source with the other. If the brochure and Part 1A differ, preserve both document dates. IARD notes that state brochure review can delay the version visible on IAPD. (iard.com)

Table 3 compares ways to execute the same protocol. It includes Docket because Docket offers sourced target research through its Triage, Scout, and Audit agents, with self-serve and managed delivery. The rows describe workflow responsibility, not measured accuracy or a ranking.

Execution route	Who resolves the adviser and owners	Evidence handoff	Review burden
Internal analyst	Research team uses IAPD and state sources	Team retains the filing, registry result, graph, and conflict log	Team designs and maintains its own checks
Docket Triage, Scout, Audit	Triage checks identity; Scout gathers sourced answers; Audit reviews evidence	First-party site describes source excerpts and collection dates	PE team still decides mandate fit and outreach

Execution route	Who resolves the adviser and owners	Evidence handoff	Review burden
Specialist external researcher	Contracted researcher follows the buyer's field definitions	Buyer specifies source retention, cutoff, and open-question format	Buyer audits entity matching and unresolved control

The table's practical distinction is **who owns the method and evidence**, not which route makes a target attractive. The same acceptance rule should apply to every route: a reviewer can re-open the filing, see the legal entity, trace every edge, and identify which conclusion remains provisional. No delivery model can infer transaction availability from Form ADV.

Before releasing a target into outreach, run a short decision checklist:

- **Identity:** Is the target the filing adviser or, when Item 1.B.(2) indicates umbrella registration, a relying adviser on Schedule R?
- **Status:** Is it SEC registered, state registered, exempt reporting, or a different firm type?
- **Direct ownership:** Are the target adviser’s Schedule A or Schedule R Section 4.A people and entities copied with their codes and control answers?
- **Indirect ownership:** Has each nonindividual direct owner been followed through Schedule B or, for a relying adviser, Schedule R Section 4.B?
- **Change history:** Do Schedule C and prior amendments explain major additions or deletions?
- **Entity match:** Does the formation-state registry support the exact legal name and identifier?
- **Current evidence:** Are company statements and relevant public filings dated and reconciled?
- **Unresolved items:** Are thresholds, missing intermediate entities, and source conflicts explicit?

For every **ambiguous** record, attach a short open-questions list before assigning the next researcher:

- **Name variance:** Which filed legal name corresponds to the website?
- **Jurisdiction:** Is the registry record domestic or a foreign registration?
- **Direct code:** Which Schedule A row and band govern the proposed owner?
- **Control answer:** Is control marked independently of the ownership band?
- **Intermediate entity:** Which legal person sits between filer and parent?
- **Terminal node:** Did the Schedule B chain stop under an express rule?
- **Amendment date:** Which version first changed the relevant row?
- **Event date:** Does another dated source describe a later transaction?
- **Registry limit:** Does the jurisdiction actually publish members or shareholders?
- **Outreach status:** What evidence would change the screening decision?

Data Analysis and Evidence

The numerical context is useful for **coverage planning**, not for labelling a particular firm an acquisition target. The Investment Adviser Association's 2026 Industry Snapshot reports **16,544 SEC registered advisers** in 2025, **73.7 million clients**, and **$176.8 trillion** in assets under management. It reports **92.8%** of those

advisers had no more than **100 employees**, while **67.4%** managed less than **$1 billion**. Those are industry aggregates derived from Form ADV, with a 2025 observation year; they do not identify ownership, available stakes, or enterprise values. (www.investmentadviser.org)

The same Snapshot counts **15,799 state registered advisers** and **4,764 state exempt reporting advisers** in 2025. These categories should stay separate from the SEC registered count. Use the source's population definition when sizing a research queue. (www.investmentadviser.org)

The quantitative filing rules create **visibility limits**. A corporate adviser's Schedule A generally begins at **5%** direct voting ownership, while Schedule B follows reportable owners of **25% or more** at each indirect level. An owner below the applicable threshold may be absent even if relevant to a negotiated deal. The A-to-E codes are ranges; a code C stake could sit anywhere from **25% to below 50%**. Summing band midpoints to estimate a cap table would turn reported categories into fabricated precision. (iard.com)

For operations, maintain three separate freshness measures:

- **Filing age:** calendar days from the filed amendment to the research cutoff.
- **Event age:** days from a dated ownership event stated by a corroborating source.
- **Evidence age:** days since the analyst last verified each live registry or company page.

For a **hypothetical** adviser whose latest amendment was filed September 1, 2026, an October 1, 2026 cutoff yields a **30-day filing age**. If a company statement dated September 25 describes a new parent, that event is **6 days old** at the cutoff; the analyst should investigate the timing and preserve both records. This calculation is an internal freshness flag, not evidence that the latest filing reflects the latest economic ownership. Annual amendments have a **90-day** post-fiscal-year deadline, and selected other-than-annual amendments can occur between annual filings. (www.sec.gov)

Sampling and denominator discipline matter. The IAA Snapshot's SEC population reflects a particular filing universe; the SEC's historical downloadable data excludes state registered advisers. A PE team calculating screening coverage should report: `matched adviser CRDs / in-scope adviser CRDs`, then separately count **ambiguous identity**, **unresolved ownership**, and **wrong entity** records. That denominator can be a buyer-defined subset, but its filters and date must be retained. An unqualified “RIAs covered” figure can otherwise mix registered advisers, exempt reporters, and duplicate brand names. (www.investmentadviser.org) (www.sec.gov)

Case Studies and Real-World Examples

Hypothetical Example: Cedar Harbor Advice

Cedar Harbor Advice is fictional. Assume a PE analyst receives that brand name and a website showing advisory services. An IAPD firm search returns **Cedar Harbor Advisers LLC**, CRD **000000**, plus a similarly named broker dealer. The analyst records the advisory firm's exact legal name, registration status, website, and amendment date. The broker dealer remains a separate related record until an ownership source connects it. This mirrors the public lookup distinction between an adviser firm record and BrokerCheck's broker dealer records. (www.investor.gov) (www.finra.org)

In the fictional ADV, Schedule A reports **Harbor Holdco LLC** with ownership code **E** and control answer **Yes**; an individual chief compliance officer also appears with code **NA**. The analyst draws a reported direct ownership edge from Harbor Holdco to the adviser and a management-role attribute for the officer. Code E means at least **75%**, not exactly 100%; NA for an executive is not evidence of an owner stake. A Schedule B row reports **Mira Ellis** with code **C** above Harbor Holdco. The analyst draws the second edge to Holdco, labels it as a band of **25% to below 50%**, and does not multiply band midpoints into a fictional final percentage. (iard.com)

Suppose the fictional Schedule C shows an addition of Harbor Holdco in March, but the website still uses a founder biography from the previous year. The analyst keeps both dates and asks whether the biography describes management history rather than current equity. A state entity search confirms Cedar Harbor Advisers LLC exists and gives its jurisdiction and entity number, but the registry does not disclose its members. The graph therefore supports **reported institutional control** through Harbor Holdco while leaving the ultimate economic holders and any transaction interest unresolved. The conclusion cites the fictional filing rows in the working record, not a real company. (www.sos.ca.gov)

The example also shows how to avoid a false negative. If the researcher had stopped at the officer's name or the website's founder story, the Holdco edge would have been missed. If the researcher had treated the broker dealer as the adviser, the wrong legal entity would have been placed in the target universe. Each correction comes from anchoring the graph to one CRD-linked filer and preserving the distinction between ownership, management, and related records. (www.investor.gov)

Implications and Future Directions

The most useful output for a PE origination team is a **triage status with evidence**, not a supposed final beneficial-owner certificate. “Independently owned” should mean the current Form ADV chain and corroborating evidence support individual or closely held ownership under the team's definition, with stated reporting thresholds. “Institutionally controlled” should identify the controlling entity and source. “Ambiguous” should list the missing edge or contradictory date. “Wrong entity” should point to the correct CRD or legal name. These statuses are internal analytical decisions, not regulatory classifications.

Registration and history remain moving targets. IAPD provides current filings and status and makes information about formerly registered advisers available for ten years after registration ends. A workflow should revisit records after new amendments, reorganization announcements, or registry changes, and it should keep the earlier graph for comparison. State registries can update daily, but their fields and semantics differ. New York says its entity information is updated daily; Florida says the same for Sunbiz records. Neither frequency guarantees that a beneficial owner is displayed. (www.investor.gov) (dos.ny.gov) (dos.fl.gov)

When an ownership claim comes from a current company page, preserve its wording and access date. When it comes from a transaction announcement, record whether the announcement describes signing, closing, a minority investment, or a future plan. A public-company Form 8-K may document a change of control, while a Schedule 13D or 13G concerns public equity ownership. The form and entity scope matter as much as the headline. A shared brand or address remains a matching clue until the legal entities are connected by a source. (www.investor.gov) (www.sos.state.tx.us)

Future process improvements should target **recheck triggers** and **reviewability**: monitor new ADV amendments, compare Schedule C changes, and route exceptions to a human who can inspect the underlying filing. A checklist can automate completeness, but it cannot remove the reporting thresholds or turn absence of a disclosure into proof of independence. The research team should preserve the exact schedule, code, and filing date so a later reviewer can revise a conclusion without reconstructing the search.

Frequently Asked Questions (FAQs)

Does Schedule A name every owner of an RIA?

No. For the filing adviser, Schedule A uses reporting rules that depend on the adviser's legal form; a relying adviser’s direct owners are reported in Schedule R Section 4.A. For a corporate adviser, the general direct-shareholder threshold is **5%** of a voting class, and role-based entries can include executives without reportable equity. Keep the ownership code and control answer separate. (www.sec.gov) (iard.com)

Does Schedule B reveal the ultimate beneficial owner?

It can trace reported indirect owners, but it generally follows owners of **25% or more at each level** and can stop at a public reporting company. A missing natural person is not proof that no one else has an economic interest. (iard.com)

What does Schedule C show after an ownership change?

It records additions, deletions, or changed details to A and B. Compare the filing with earlier versions and the effective date of any independent transaction source; an amendment date alone does not prove a closing date. The IARD presentation combines C with A and B. (www.sec.gov)

Can a state business search confirm RIA owners?

It can confirm an entity name, identifier, filing history, or status depending on the jurisdiction. It often cannot confirm shareholders. California says owner and shareholder information is not generally recorded; New York does not maintain comprehensive officer and member names. Search the entity's formation jurisdiction and preserve the registry's limits. (www.sos.ca.gov) (dos.ny.gov) (corp.delaware.gov)

How should a team handle a possible PE-backed RIA?

First verify the correct adviser and its direct and indirect reported owners. Then check whether a named institutional entity actually controls that filer, whether an announcement describes a closed transaction, and whether dates agree. If an edge remains unverified, use **ambiguous** and specify the next document or question. A Form ADV record alone does not establish willingness to sell or deal fit.

Conclusion

Finding who owns an RIA with Form ADV is a sequence of **identity, extraction, reconciliation, and dated judgment**. Start with a firm name or website, resolve the target adviser, and check Item 1.B.(2) for umbrella registration. If it is the filing adviser, copy its current Part 1A and Schedules A and B, and inspect Schedule C

and Item 10 for changes and control. If it is a relying adviser, inspect that adviser's Schedule R, including Section 4. Draw only the ownership edges actually supported by the filing. Separate role, affiliation, and inferred relationships from reported equity and control. (www.investor.gov)

Then test the legal entity and chronology against official registry records, company statements, and relevant public filings. State registries can settle a name or status question while leaving owner identity open. The research record should show the source, exact field, date, code, unresolved conflict, and next check for every material conclusion. End with one of four screening statuses: **independently owned, institutionally controlled, ambiguous, or wrong entity**. That is enough to guide a defensible next research step without presenting a regulatory filing as a complete cap table or a signal that an owner is ready to sell. (www.sos.ca.gov) (dos.ny.gov)

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/getting-started/working-investment-professional/using-iapd
2. https://iard.com/schedule-b-indirect-owners
3. https://www.sos.ca.gov/business-programs/business-entities/information-requests
4. https://dos.ny.gov/node/35461
5. https://www.sec.gov/foia-services/frequently-requested-documents/form-adv-data
6. https://www.investmentadviser.org/industry-snapshots
7. https://www.investor.gov/backgroundcheck
8. https://www.nasaa.org/industry-resources/crd-iard/nasaa-iard-faqs
9. https://www.sec.gov/data-research/sec-markets-data/information-about-registered-investment-advisers-exempt-reporting-advisers
10. https://www.sec.gov/files/formadv-part1a_1.pdf
11. https://www.finra.org/registration-exams-ce
12. https://www.sec.gov/about/divisions-offices/division-investment-management/electronic-filing-investment-advisers-iard/frequently-asked-questions-form-adv-iard
13. https://www.nasaa.org/industry-resources/investment-advisers/state-investment-adviser-registration-information
14. https://iard.com/adv_schedulea
15. https://www.sec.gov/files/formadv-instructions.pdf
16. https://dos.fl.gov/sunbiz/about-us/faqs
17. https://www.sec.gov/search-filings
18. https://www.investor.gov/introduction-investing/investing-basics/glossary/schedules-13d-and-13g
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20. https://iard.com/iard-system-frequently-asked-questions-form-filing-ia-firms
21. https://www.investor.gov/introduction-investing/investing-basics/glossary/investment-adviser-public-disclosure-iapd
22. https://corp.delaware.gov/more-information
23. https://www.sos.state.tx.us/corp/instructions/503.shtml

24. https://www.sos.ca.gov/business-programs/business-entities/cbs-field-status-definitions
25. https://www.investmentadviser.org/wp-content/uploads/2026/06/Snapshot-2026.pdf
26. https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/how-read-8

THE PUBLISHER

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

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