



## STATE NOTICE PROCESS

# Blue Sky Filing Checklist

State Notice Filing Requirements for Reg D Private Placements

### Unykorn Capital Markets

5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099  
+1 (470) 871-0517 | [bd@unykorn.org](mailto:bd@unykorn.org) | [partners@unykorn.org](mailto:partners@unykorn.org)  
[www.unykorn.org](http://www.unykorn.org) | [brokerdealer.unykorn.org](http://brokerdealer.unykorn.org)

### Classification:

Restricted — BD Only

### Date:

March 2026

## OVERVIEW

Under NSMIA, securities sold in reliance on Regulation D are covered securities exempt from state merit review. Most states nonetheless require notice filings with fees, typically coinciding with or within a specified period of the Form D federal filing. Failure to make timely notice filings can result in state enforcement action.

Most states accept Form D as the notice filing. Some require a state-specific form, separate fee, or consent to service of process. A minority (including New York for certain offerings) have additional requirements. The sponsoring BD's outside counsel is responsible for determining and completing state filings. Unykorn provides program data — investor state distribution — for filing preparation.

The platform's compliance module tracks investors by state of residence, providing the BD's compliance team with a real-time investor count per state. Filings should be made in states where investors reside. Threshold exemptions exist in some states for limited investor counts — counsel should confirm applicability before relying on any threshold exemption.



## PARTNER IMPLEMENTATION CHECKLIST

- 1 Identify investor states from the platform onboarding data feed
- 2 Engage outside counsel for state filing determination
- 3 File Form D with the SEC within 15 days of first sale
- 4 Submit state notice filings per state-specific deadlines
- 5 Pay state filing fees; retain receipts in compliance file
- 6 Identify states with unique forms or additional requirements
- 7 Calendar annual or termination update filings as required

---

### NEXT STEPS — Unykorn Capital Markets Partnership Desk

**BD Partnerships:**      partners@unkorn.org  
**RWA Programs:**        rwa@unkorn.org  
**Compliance:**        compliance@unkorn.org  
**Phone:**                +1 (470) 871-0517  
**Platform:**            brokerdealer.unkorn.org  
**Main:**                 www.unkorn.org  
**Office:**                5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099

---

This document is provided for informational purposes only to registered broker-dealer personnel and is not an offer to sell or solicitation of an offer to buy any security. Unykorn Capital Markets is a financial technology infrastructure provider and is not a registered broker-dealer, investment adviser, transfer agent, or custodian. All securities activities described herein are conducted by appropriately registered and licensed broker-dealer partners. This document is CONFIDENTIAL and intended solely for the named recipient. Unauthorized distribution is prohibited. © 2026 Unykorn Capital Markets. All rights reserved.

---

UnyKorn Capital Markets · 5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099 · +1 (470) 871-0517 · [bd@unykorn.org](mailto:bd@unykorn.org)

UnyKorn Capital Markets · 5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099 · +1 (470) 871-0517 · [bd@unykorn.org](mailto:bd@unykorn.org)