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An Attorney's Guide to Business and Investigative Research

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**An Attorney's Guide to
Business and Investigative Research**

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Internet Legal Research CLE

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Introduction

As a lawyer, it's not unusual to seek non-legal information on business entities or individuals. As a seasoned attorney, you probably have developed sophisticated legal research techniques. Therefore, answering questions such as whether a business is legitimate or assisting with a search for missing heirs might seem like simple tasks. However, without knowing some of the nuances of business or investigative research, you may quickly find yourself sifting through pages of Google search results. The purpose of this paper is to equip you with the knowledge to conduct business and investigative research with efficiency and confidence. Part A will provide business research tips. Part B will provide guidance for conducting researching individual or personal information.

A. Business Research

The most common type of business research is finding information such as a company's financial assets and investment information. Before beginning your research, you will want to take two preliminary steps:

1. Identify official and unofficial business names.

Companies can be referred to by their official names as well as popular names. For example, the Walt Disney Company is often referred to as simply Disney. For searching purposes, you will want to list and search business name variations to be certain you are conducting comprehensive research.

2. Ascertain whether the company is public or private.

A public company sells stock on an open stock exchange and is subject to the regulations of the U.S. Securities & Exchange Commission (SEC) which requires regular disclosure of financial, operating, and other investment data. If the business you are researching is a publicly traded company, you will be able to uncover a wealth of company information.

Private companies, which are typically held by a small group of investors or family members, are not required to disclose the same type of business information and are therefore more difficult to research.

Business Research Resources

Once you have brainstormed a list of potential name variations for a business and determined whether it is private or public, you are ready to begin searching the following resources:

Company Website

Your first and most logical source for locating company information is the company's website. Look for an **About Us** or **Investor Relations** section of the website to find a company overview, financial reports and other relevant documents. Also, check for a **News** section which might contain press releases or social media icons.

If the company you are researching is publicly held, look for the annual report to shareholders on the company website. The shareholder report is sent to shareholders before their annual meetings. It is a glossy presentation of the company's performance and often contains substantial financial data. If you are unable to locate the company's annual report on its website, there are free websites that aggregate annual reports such as:

- Annual Reports.com – www.annualreports.com
- Public Register Online - publicregister.com/search/alpha/A

Public Filings

Once you have determined whether a company is public or private, you will be able to find public filings based upon the company's status.

Public Filings for Private Companies

While private companies are not required to comply with SEC information disclosure requirements, however, they are required to file articles of incorporation in the state in which they are incorporated. In fact, both public and private companies are required to file with the states in which they incorporate. These business formation documents will provide basic information about the company and can often be found at each state's secretary of state website. Unfortunately, private companies are not required to provide any additional public

financial information. Since most U.S. companies are private, researching their financial information will be more time-consuming, but not impossible. All states provide public access to business filings online for free. You can quickly locate the secretary of state websites for each state by consulting the National Association of Secretaries of State website:

<https://www.nass.org/>

Public Filings for Public Companies

By contrast, public companies are required to make regular filings with the SEC. Consequently, a wealth of information is available about public companies. The most reliable resource for locating company filings is the SEC's publicly available database known as EDGAR (Electronic Data Gathering, Analysis, and Retrieval): <https://www.sec.gov/edgar.shtml>

The types of documents that are available via EDGAR that will be most helpful for company research include:

- **10-K:** The most important and comprehensive document which is required to be filed annually. 10-Ks can be quite complicated to read and contain substantially more detailed financial information than annual reports. For example, in its 10-K, a company is required to include its history, organizational structure, financial statements, earnings per share, subsidiaries, executive compensation, and many other types of relevant data.
- **10-Q:** The SEC also requires quarterly financial reports, known as 10-Qs, detailing a company's financial status for each quarter except the fourth quarter when the 10-K is filed. 10-Qs are less detailed than 10-Ks and the financial statements included are unaudited.
- **Proxy Statements:** Proxy statements are reports to shareholders sent prior to the annual meeting or a vote on significant changes to provide shareholders the information needed to make an informed vote. Because the election of company directors is part of shareholder meetings, a proxy statement provides substantial detail about directors and their compensation.

How to read a 10-K

As described above, a 10-K report is comprehensive and can be complicated to read, perhaps even overwhelming. For a quick overview of a company, focus on the following highly relevant sections of a 10-K:

- **Business** - This entire section should be read carefully since it will provide an overview of the business, its products or services, and industry economic conditions.
- **Risk Factors** - Skim the title of each risk.
- **Selected Financial Data** – Quickly review the company’s selected financial data and note any anomalies for further research.
- **Management’s Discussion and Analysis** - Browse this section to gain context for the business and its strategies.
- **Financial Statements** – Read selectively if you need to investigate any anomalies.

For more information on reading Annual Reports, 10-Ks and other SEC filings, visit the following websites:

- Investopedia – How to Efficiently Read an Annual Report -
<https://www.investopedia.com/articles/basics/10/efficiently-read-annual-report.asp>
- U.S. Securities Exchange Commission – How to Read a 10K -
<https://www.investopedia.com/articles/basics/10/efficiently-read-annual-report.asp>
- The Motley Fool – Intro to SEC Forms -
<https://www.fool.com/archive/driport/2000/01/06/intro-to-sec-forms.aspx>

News Sources

Once you have reviewed a business’ website and its public filings, news or media sources are your best bet for gleaning more information about the business. Newspapers, magazines, and online resources often provide good background information. For smaller or private companies, be sure to check local news coverage where the company’s headquarters or other facilities are located.

In addition to general news resources, you should also check financial news sources. There are a plethora of financial news websites and publications. Some of the more comprehensive and trustworthy sites include:

- Google Finance - <https://www.google.com/finance> - a website focusing on business news and financial information hosted by Google. You can find up-to-the minute business news headlines as well as information about a specific stock, interactive charts, and personalized portfolios.
- Kiplinger - <https://www.kiplinger.com/> – which provides business forecasts and personal finance advice
- Financial Times - <https://www.ft.com/> - a newspaper with a special emphasis on business and economic news
- Market Watch - <https://www.marketwatch.com/> - part of the WSJ Digital Network, this website provides stock market quotes, business and financial news

Social Media Research

Most businesses communicate via social media. Check Facebook, twitter, Instagram, and other popular social media platforms for the company name or its products to determine the company's marketing emphasis and public reaction to the company. Most companies will include social media icons on their web pages. Additionally, you should also consider the following resources:

- Search the Better Business Bureau's website to find out information on more than 2.5 million companies - <http://www.bbb.org/>
- Wayback Machine - <https://archive.org/web/> - Look at past versions of the business' website
- Twitter – <http://twitter.com> – Review the company's tweets. Also examine who they are Following and their Followers to identify key relationships.

Locating Executives and Corporate Officers

It is often simple to identify or locate top corporate executives but finding information on officers lower in the corporate hierarchy can sometimes be difficult. Recommended resources include:

- **Company Website** - The About Us or the Investor Relations sections are most likely to identify corporate officers. Social media and news press releases often announce leadership changes or appointments and may contain helpful biographical information.
- **SEC Filings** –As mentioned above, the 10-K SEC filing lists the officers and directors.
- **LinkedIn** – Don't forget to check this social media business platform. It is an excellent resource for locating business executives and their background information.
- **Articles** - News sources discussed earlier can also provide background information on a company's business officer.

B. Individual or Personal Investigative Research

Hiring an Investigative Agency

Before you begin sleuthing on the web, you'll need to assess whether it's worth your time to try to find out the information yourself or if it's a better investment of your time and energy to hire an investigative agency. If you decide to hire an agency, don't just take the first one that you find on Google. A great many of the investigative services advertising on the web are primarily scams. It's likely that you'll pay \$30 and all you'll receive is a list of links from publicly available records. Some of the more reputable investigative agencies include:

- Accurint - <http://www.accurint.com>
- Transunion TLOxp - <http://www.tlo.com/>
- CLEAR - <https://clear.thomsonreuters.com/>

Using the Internet for Personal Investigation

Let's assume you've made the decision to investigate on your own using the internet. The first step is to identify what you know already about the individual or business and proceed from that point. Let's begin with locating people. If you've got the time, you can usually find much investigative information on the web such as criminal records, business records, property ownership, and professional licenses, but you'll have to be thorough, patient and careful.

With the increase in concerns about privacy and the potential for identity theft, personal information is becoming more protected. Social security numbers are particularly sensitive.

Locating People

1. Watch for name changes and variations.

When attempting to locate an individual, your first task is to verify the person's name including any variations, name changes, nicknames, aliases, etc. When you are viewing an individual's online profile within services such as Facebook, Twitter or LinkedIn, compare the person's screen name with the name in the URL.

Example: if a person's screen name is John T. Smith, but their LinkedIn profile's web address is: www.linkedin.com/thomas-smith, you might deduce that the individual is possibly known as John Smith as well as Thomas Smith.

Note you are also likely to see variations in an individual's name based upon the formality of the web tool you are searching.

Example:

- LinkedIn: John T. Smith
- Facebook: Johnny Smith

2. Always begin by using a well-known search engine such as Google, Bing or Yahoo.

A search engine search can locate social networking profiles, newspaper articles, obituaries, blog posts, etc., but the free telephone directory databases have dramatically reduced the amount of information they provide for free. Nevertheless, you should always start with a basic search engine.

You can begin by typing in the first name and last name of the individual you are seeking but you're likely to be overwhelmed by the results. A better way to begin is to type the name of the individual you are seeking in quotation marks to ensure that Google searches for the name as a phrase rather than as key words (for example, "John B. Doe").

Don't forget to search Google images (<http://images.google.com>). You'd be surprised how many people include photos of themselves on various websites.

3. To locate addresses, emails or telephone numbers, try using a specialized people search engine.

Most of these search engines provide information that is normally included in telephone directories. Note: although individuals may choose to post their cell phone numbers online, **there is no comprehensive listing of cell phone available.** Do not be seduced by promises from websites that offer to search cell phone databases. Some of the recommended specialized engines include:

- Zaba Search - <http://zabasearch.com> – described by Lifehacker (lifehacker.com) as creepily comprehensive. Phone numbers and addresses.
- Whitepages – <http://www.whitepages.com> - search people, businesses, reverse phone lookup, and a search for "Address" which allows you to find out the names of everyone residing in a particular area and their age range.
- AnyWho – <http://www.anywho.com> - from AT&T, provides White Pages information, Yellow Pages information, reverse phone lookup, zip code lookup and maps.
- Infobel - <http://www.infobel.com/en/world>- Telephone directories from around the world

When searching these directories, keep in mind the following techniques:

- If you're unsure of the individual's last name, use a shortened form of the name. You generally only need to include the first four letters of the last name in order for the search to run.
- Similarly, if you're unsure of an individual's first name, you usually only need to include the first initial.
- Omit thoroughfare designations such as St., Rd., Ave, etc.
- Always use the zip code if you know it.

4. Determine whether the individual is possibly deceased.

Lawyers often have reasons to determine if an individual is dead. If you find yourself in this situation, try searching the following websites:

- **Social Security Death Index** - <http://search.ancestry.com/search/db.aspx?dbid=3693> – 1935 – present – Although it’s not a free service, it is a valuable resource provided by Ancestry.com. The cost is \$19.95 per month and a free trial is available. The index contains records of deceased persons possessing social security numbers and whose deaths were reported to the Social Security Administration.
- **Internment.net** - <http://www.internment.net> - -a free online database of cemetery records
- **Legacy.com** - <https://www.legacy.com/> - one of the world’s largest commercial aggregator of obituaries. Access to obituaries is not free, but the database is comprehensive.

Locating People via Social Media

Social media is one of the deepest gold mines of information. Searching social media for openly available information is considered due diligence. Note, however, that attempting to “friend” an opposing individual in a case or misrepresenting your intentions crosses an ethical line.

My top three tips for Twitter, LinkedIn and Facebook are:

1. **LinkedIn:** Cover your tracks. Change your privacy settings to prevent your name from being displayed when you view the profiles of others. (Edit My Profile > Connections > Customize Visibility). Also, always used the Advanced Search feature on LinkedIn rather than the basic search which defaults to keyword
2. **Twitter:** Use Google to search for Twitter posts rather than the Twitter internal search function.
3. **Facebook:** There is no comprehensive search on Facebook, but you can improve your chances of locating a specific individual by using the filters on the left side of the screen (City, Education, and Work).

Of course, you should begin by conducting basic searches in Facebook, Twitter and LinkedIn, but don’t overlook some of the less obvious possibilities:

- **Yelp**- <http://www.yelp.com> - Once you are logging into your Yelp account, you have the option for locating friends. You can try searching for the individual you are seeking. You might obtain clues about their geographic location by discovering the restaurants and other entertainment businesses that they frequent.
- **LinkedIn Premium** – a premium account provides access to advanced searching filters and expanded views of all LinkedIn profiles (not just your 1st or 2nd connection profiles which are available for free).
- **Classmates.com** – While Classmates.com might seem like a less credible resource than the types of legal resources, lawyers are accustomed to searching. It is enormously popular. It boasts more than 57 million participants and includes digitized yearbooks. In order to use it effectively, you will need to pay for a subscription. Packages range in price and duration -- the longer the term of membership, the lower the price.

Locating People When You Know More Than Just Their Name

Let's say you know a little more information than just John Doe, what possible information resources exist?

1. Do you know anything about the individual's educational background?

Although transcripts, financial information and other personal details of an individual's educational experience are confidential, a school may release directory type information such as name, address and degrees earned unless a student has given notice otherwise.

- If the individual is currently a student, you can visit their current educational institution and usually find a student's email address.
- Check alumni and reunion websites of any educational institution that an individual attended.

2. Do you know where the person works?

The person may have an e-mail account through his or her job. Visit the company's Web site and use its directory. If the site has no directory, try sending an e-mail message to the person at firstname.lastname@company.com

If you can't find the individual email address from the company directory, try a specialized google search. Oftentimes Google will find more results than a company's internal search engine. I recommend using the following syntax:

site:companywebsite.com + [name] + email

Example: site:jcrew.com + Jenna Lyons + email

3. Do you know what the individual does for a living?

If the individual is in a professional occupation, you can try searching professional directories. Most professions have organization directories such as the Georgia Bar Association or American Bar Association that list names and contact information. Also BRB Publications provides links to various occupational licensing boards from each of the 50 states at the following address:

<http://www.brbpub.com/freeresources/pubrecsitesOccStates.aspx>

Most of these state websites include a search engine for locating licensed professionals.

4. Was the individual in the military?

Since 9/11, it's much more difficult to locate information about military personnel online. Furthermore, under the federal Privacy Act, service records are confidential and can only be released under limited circumstances. Note, however, certain military branches may be able forward some messages to veterans or active service personnel.

For a description of these services and other tips for locating military personnel, review the suggestions provided by the National Archives: <http://www.archives.gov/veterans/locate-service-members.html>.

Other options also still exist such as:

- [GIssearch.com](http://www.gisearch.com) - Service members, veterans and their families can enter information about themselves.
- Military.com – <http://www.military.com> – offers a buddy finder service.
- Next of kin of deceased relatives can order copies of military personnel records from the National Personnel Center at - <http://www.archives.gov/veterans/military-service-records/index.html>
- Several military publications and web services regularly publish ads from veterans seeking to get in touch with others with whom they served. These publications also include military locators on their subscription websites. Examples include:
 - Shift Colors - <http://www.public.navy.mil/bupers-npc/reference/Publications/ShiftColors/> - Navy
 - Leatherneck Magazine - <https://www.mca-marines.org/leatherneck> - Marine Corps
 - Army Times - <http://www.armytimes.com/>
 - Navy Times - <http://www.navytimes.com/>
 - Air Force Times - <http://www.airforcetimes.com/>
 - Marine Times - <http://www.marinecorpstimes.com/>

Researching Background Information about Individuals

Finding or locating people is only one half of the puzzle. Often, you may have the contact information for an individual, but you need to know more about them. For example, what are their assets? Does the individual have a criminal history? What is the individual's reputation? Is the individual credible? Depending upon the reason for your investigation, there are specialized resources available to help you in this endeavor.

Search public vital records such as marriage records, UCC filings and property deeds

Most information located through public records online is not as detailed as the original source records that you can examine in the courthouse or relevant state agency. BRB

Publications estimates that only about 35% of public records are available online. Furthermore, navigating public records online is a jumbled maze. Because the laws vary in each of the fifty states as to what information is a matter of public record, public records are not consistent between states. However, if you are patient and persistence, you can still discover valuable information searching through official public records. Public records typically include: driving and voting records; birth, marriage, and death certificates; and court records such as property and divorce documents. Other records, such as medical, tax, and school records, are confidential and not available to the public.

To find out what free public records are available in each state I recommend visiting the 50 state listing from either:

- BRB Publications: <http://www.brbpub.com/>
- NETR Online - <http://publicrecords.netronline.com/>

Public records available in Georgia

Many public records are available in Georgia including marriage, incarceration, property and incorporation records. Visiting the BRB Publications website will list the various agencies with free public records that you may search. Below are a few tidbits about Georgia records that you might not know that could be useful in your investigation.

- Georgia Division of Public Health's Georgia Vital Records - <http://dph.georgia.gov/VitalRecords> - will provide confirmation of a divorce decree, marriage application and license, or death certificate if you are a legal representative for a family for a nominal fee.
- The Georgia Superior Court Clerks Cooperative Authority website - <https://www.gsccca.org/> provides access to UCC filings, real estate records and notary public registrations.
 - Four hour access to these databases is available for a fee of \$5.00.
 - Regular search cost is \$11.95 per month, per user.
 - Premium search cost is \$24.95 per month, per user.

Check for criminal records

You should keep in mind that there's no such thing as a nationwide criminal database. The FBI has a central database known as the NCIC (National Crime Information Center), but it's not public record and is only available to law enforcement agencies. The availability of criminal records, like so many of the records we're discussed above varies from state to state and even at the federal or county level.

- Findlaw maintains a state-specific list of criminal records resources and policies regarding expungement from sources such as state judiciaries, attorneys general, and state police agencies. While focused on expungement, the resources often describe a state's criminal records policy: <http://criminal.findlaw.com/expungement/expungement-and-criminal-records-state-specific-information.html#sthash.NufLrJmE.dpuf>
- In criminal cases, O.C.G.A. § 35-3-34 (a) (2) provides that an attorney may obtain criminal history records of a client, other defendant, or witness in a criminal action. The request must be submitted in writing to include the style of the case, case number, full name, date of birth, race, sex, and social security number (if available) for each person. In civil actions, only felony conviction criminal history information is disseminated in compliance with public information law.
- The Federal Bureau of Prisons provides an inmate locator with records on all inmates incarcerated for any period of time since 1982: <http://www.bop.gov/iloc2/LocateInmate.jsp>
- The Georgia Department of Corrections provides a similar service that also include photos of inmates: <http://www.dcor.state.ga.us/GDC/OffenderQuery/jsp/OffQryForm.jsp>

Determine whether the individual has ever been involved in a lawsuit

- The best place to search for federal litigants is PACER. It is relatively inexpensive and provides searching across multiple federal jurisdictions - <https://www.pacer.gov/>
- Try searching case law databases such as Findlaw.com, Cornell's Legal Information Institute, and the Public Library of Law for the individual's name.
- If you're unable to find any information using free resources, a low-cost choice is Legal Dockets Online: <http://www.legaldockets.com/>. Although this is a fee-based service, you can obtain free one week trial.

Investigate whether the individual or business entity has had difficulties with any U.S. government agencies.

- The U.S. Customs and Border Protection agency maintains a list of blocked or sanctioned persons or entities. For more information, see: <http://www.cbp.gov/trade/trade-community/programs-outreach/blocked-denied-debarred>
- The U.S. Department of Labor's OSHA website - <http://www.osha.gov/oshstats/> maintains a database of safety inspections and accident investigations.
- The U.S. Department of Justice provides a National Sex Offender Registry - <http://www.nsopr.gov/>
- The U.S. Department of Health and Human Services maintains a database of individuals and entities excluded from participating in federal healthcare programs due to fraud: <https://oig.hhs.gov/exclusions/>

Background information on an expert witness

- Search Google to locate an expert's personal web pages, presentations, speaking engagements and even postings to discussion groups.
- Search WorldCat - <http://www.worldcat.org/> - to determine if the expert witness has authored any books.
- Search Google Scholar - <http://scholar.google.com/> - to determine if the expert witness has authored any scholarly articles.
- Search the news sources mentioned above to determine if there have been any news stories about the expert witness.
- Expert witness names often appear in reported cases. Try searching Findlaw.com (<http://www.findlaw.com/>), Cornell's Legal Information Institute (<http://www.law.cornell.edu/>), Google Scholar (<http://scholar.google.com/>), or the Public Library of Law (<http://www.plol.org/>) for the expert witness' name.

Searching for family-related information

If you are searching for a missing or runaway child, you might consider the following resources:

- National Center for Missing and Exploited Children - <http://www.missingkids.com/home> - a nonprofit organization that serves as a clearinghouse for information that helps locate missing children.
- Federal Resources on Missing and Exploited Children: A Directory for Law Enforcement and Other Public and Private Agencies - <https://www.ncjrs.gov/pdffiles1/ojjdp/216857.pdf> - This publication describes federal services, programs, publications, and training sessions that address child sexual exploitation issues, child pornography, child abduction, and missing children cases.

If you are searching for an adoptee or an adoptee's birth parent(s), the following resources are recommended:

- ISRR: International Soundex Reunion Registry - <http://www.isrr.org/> - a mutual consent reunion registry for persons desiring a reunion with next-of-kin
- National Foster Care & Adoption Directory Search - <https://www.childwelfare.gov/nfcad/> - A service of the Children's Bureau, Administration for Children and Families, U.S. Department of Health and Human Services that provide access to resources for improving child welfare practice.

Conclusion

If you are willing to invest some time, you can find a wealth of free information on the web for researching businesses and individuals. With patience and persistence, you can become a cyber-sleuth extraordinaire!