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Quarterly Update - Q3 2020

Market Update: Have Insiders That Bought the Dip in March Sold Their Shares?

In early August, The Washington Service [took a look at the claims](#) being made by several outlets that insiders, who had bought into the market during its dip in March, were bailing out of their positions. At the time we found several issues with this assertion: first, that the ratio in July of companies with buying to companies with selling was not notably out of line compared with prior months when the market was climbing, and second, that insiders who had purchased in March were still within the [six-month short swing window](#) and were unable to sell shares for a profit. Now that the short swing window has elapsed, did those same insiders dump their positions?

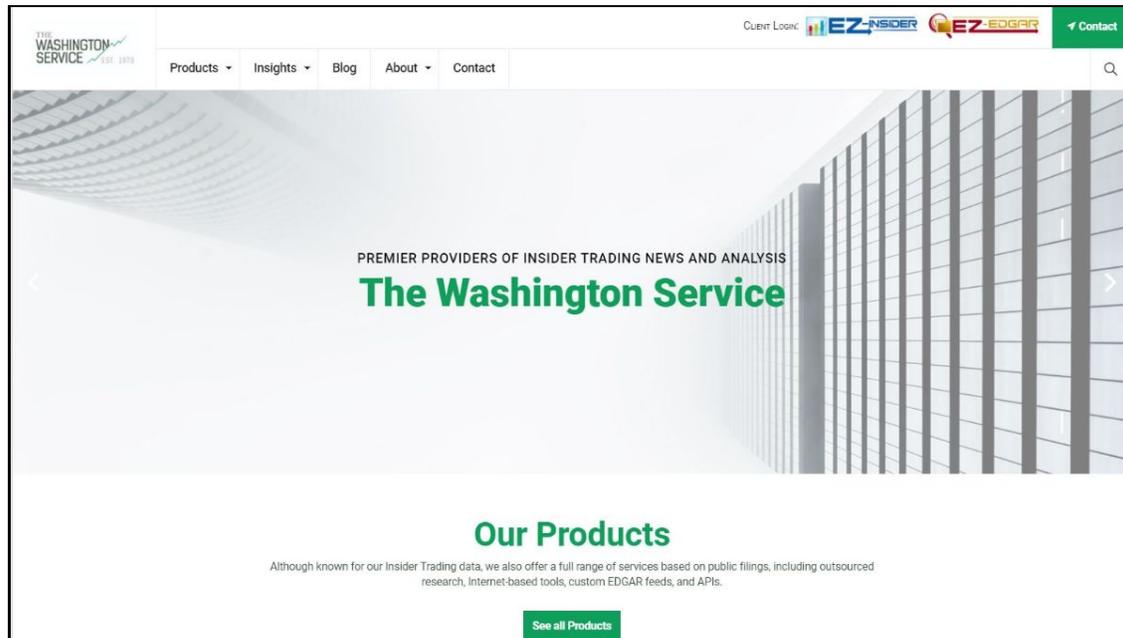
Of the 3,111 insiders who bought in March, just 23 sold shares of the same security in September. That number shrinks even further when you consider that five of those insiders who bought in March sold shares in September as a part of their company's offering.

While individual insiders may not have dumped their positions, did insiders as a whole lean towards selling in September?

[Click Here to read the rest of the article on our new blog](#)

[The Washington Service Launches a New Homepage](#)

Recently, The Washington Service launched our [new updated website](#) with a sleek modern look and an easy-to-navigate interface. The new homepage also contains many new resources and expanded information about our products and services.



The updated website now has a list of our [available products and services](#) all in one place, with more detail about their features.

We have also added a [new insights section](#) to the website, which includes links to research reports, helpful articles on complex topics, and FAQs.



Periodic Reports

The Washington Service research staff publishes insights into insider trading on a periodic basis. If you have a question about our research please email us at research@washingtonservice.com.

For more information about the custom research we do for our clients, please visit the [Custom Research](#) page.

[Research Archive](#)
[144 Market Share Report](#)
[Quarterly Newsletter](#)
[10b5-1 Market Research](#)

Mid-Monthly Market Reports:

2020

- [January](#)
- [February](#)
- [March](#)



Form 144 Filings

What is a Form 144?

A Form 144 is a document filed with the SEC by any holder of restricted stock who intends to sell those shares. The filer is then permitted, but not required, to sell the restricted shares at any time within 90 days after the Form 144 is filed. Form 144s are public filings; however, the vast majority of forms are not available on EDGAR as they are filed on paper with the SEC.

For the purposes of analyzing insider trading, we consider Form 144s as an "intent to sell," indicating that an insider wants to have the opportunity to sell shares over the next three months. While less of a definitive signal than a completed sale, Form 144 filings can shed light on how insiders value their companies. The second page of these filings also includes information on **how the shares were acquired and sales sold by the insider in the past three months.**

Insights

- [Periodic Reports](#)
- [Rule 10b5-1 Plans](#)
- [Form 144 Filings](#)
- [FAQs](#)

Our new website also has [a new blog](#) that we will be updating with research reports, market updates, and other important information and insights.

We are also gathering articles that utilize data provided by The Washington Service, which can be found on our [WS in the News Page](#).



August 2020 144 Market Report

August 2020 144 Market Report - outlining the Form 144 brokerage market.

16 Sep 2020

[Market Update](#), [Research Reports](#)



July 2020 144 Market Report

July 2020 144 Market Report - outlining the current state of the disrupted Form 144 broker market.

17 Aug 2020

[Market Update](#), [Research Reports](#)



Insiders Called the Market's Bottom in March, Were They Calling the Top in July?

Recently, several articles highlighted The Washington Service's metrics for gauging insider sentiment in the marketplace. Now that July is over (and the reporting lag



June 2020 144 Market Report - Ongoing Filings Disruption

June 2020 144 Market Report - outlining the current disruption to the flow of 144 filings from the SEC.

21 Jul 2020

Check out the new [Washington Service homepage](#) and let us know what you think!



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