



## Quarterly Update - Q1 2020

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### Market Update: Insider Buying Surges in March

As the market tumbled due to the recent Coronavirus outbreak, The Washington Service tracked a dramatic spike in insider purchasing in March. As shown on the graph below, the ratio of companies with insiders buying to insiders selling finished at **1.76**, with 1,278 purchased to 727 sold. **This ratio is the largest we have seen in over a decade.** The last time the ratio exceeded March's was when it hit 1.87 at the depths of the financial crisis in March 2009. This month also saw purchasing at the largest number of companies since August 2011, representing the wide breadth of insiders' recent buying activity.

As [reported in the Wall Street Journal](#), aggregates from The Washington Service also showed a surge in the number of individual insiders buying and the total value purchased last month. At the time of publication, those metrics were already at their third-highest level we had recorded since 1988.



Reflects data as of 4/2/20.

To Have this Graph Emailed to You Periodically, Please Visit the Statistics Page on EZ-Insider

## Product Spotlight: EDGAR Feed Distribution System

The Washington Service has a long history of delivering high quality data through a number of channels. One of our data feeds that allows for maximum flexibility and performance is the Feed Distribution System (FDS), a multi-source, low-latency EDGAR feed system. Not only do we receive a Tier-1 EDGAR feed directly from the SEC, but we have developed a proprietary algorithm to search for new EDGAR documents from a variety of additional sources. That process allows us to gather and merge documents from all sources into a single “best performing” EDGAR feed. On average, FDS can provide a document before it arrives on the official EDGAR feed more than 95% of the time.

Furthermore, FDS can be configured to deliver specific EDGAR submission types based on end user preferences and priorities. In case of any connection disruptions, FDS caches relevant documents and delivers them upon re-connection.

Reach Out for More Information About FDS or Data Feeds

## Feature Highlight: Sellers without a 10b5-1 Plan

As part of our new suite of 10b5-1 products on EZ-Insider, we recently rolled out the “Sellers Without a Plan” page. This feature allows users to view insiders who have recently sold but who have yet to trade under a 10b5-1 plan. You can also view how

This feature is available for subscribers who have the [10b5-1 Plan Explorer Premium](#) add-on to EZ-Insider.

Recent Sellers Since 3/26/2020 With No 10b5-1 Plans											
Ticker	-Type	Company	Name	Relation	Latest Sale ▲	Shares Awarded/Vested			Shares Sold		
						6 Months	12 Months	24 Months	6 Months	12 Months	24 Months
PKBK	Parke Bancorp Inc	Dalton Daniel J	Director	3/13/2020	0	0	0	5,000	5,000	13,393	
TCRR	TCR2 Therapeutics Inc	Gibson Neil W	Director	3/20/2020	0	0	0	79,640	79,640	79,640	
IOTS	Adesto Technologies Corp	Modi Sohrab	Chief Strategy Officer	3/24/2020	0	11,809	11,809	7,726	7,726	7,726	
BKI	Black Knight Inc	Foley William P II	Chairman	3/24/2020	128,878	128,878	275,881	250,000	500,000	2,227,000	
CDZI	Cadiz Inc	Grant Geoffrey T	Director	3/24/2020	2,150	5,933	10,048	50,000	50,000	50,000	
CSBR	Champions Oncology Inc	Morris Ronnie	CEO	3/24/2020	0	0	0	75	75	75	

[Click Here to Request a Free Trial of the 10b5-1 Plan Explorer](#)

Like much of the country, The Washington Service staff are currently working remotely due to the Coronavirus. The best way to reach us for immediate assistance is to email [info@washingtonservice.com](mailto:info@washingtonservice.com) or a staff member directly. We appreciate your continued patronage, and we will continue to provide you with high quality data with minimal disruption. Please stay safe and healthy.

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The Washington Service

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