



Breckinridge Capital Advisors Case Study

Obligor Intelligence is...

...The Value of a Competitive Advantage

Breckinridge Capital Advisors is a Boston-based investment advisor specializing in the management of high grade fixed-income portfolios for institutions and private clients. Working through a network of investment consultants and advisors, Breckinridge offers municipal, corporate, government and sustainable bond strategies in customized separate accounts. Managing well over 10,000 separate accounts is no small task. As an investment manager with a strong philosophy of the benefit of in-depth research and a team-based inclusive culture, it means everyone is involved in monitoring issuers of credits held in accounts managed by the firm.

“Getting in-depth local **intelligence** is a competitive **advantage** because by the time the information bubbles up to the national level, it’s too late.”



The Problem:

How does an investment firm carefully analyze and manage risk while investing opportunistically to improve incremental returns? How does an investment firm provide deep analytics and insight on a growing portfolio of 40,000 different CUSIPs from over 4,000 issuers for a sustainable competitive advantage?

Breckinridge’s original approach was twofold:



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wait along with their competitors for lagging regulatory filings in EMMA for outdated and limited material disclosures; and 2) subscribe to a standard news clipping service. But a clipping service, or Google Alerts, - using names of jurisdictions and key words - was a time consuming and inefficient process considering the volume of 'clips' that would be required to fully cover their entire portfolio.

This was a laborious and ineffective approach – particularly trying to manage the key word list and the number of 'false' hits (clips that were either immaterial or duplicates).

The company needed a better way. The company needed Bitvore's Obligor Intelligence.

The Solution

Bitvore's Obligor Intelligence – which analyzes over 25,000 articles a day and references 17,000 sources - was easily personalized to monitor Breckinridge's entire portfolio of CUSIPs and they quickly found that Bitvore was like no other. In an industry heavily reliant on search engines, clipping services and media monitoring for intelligence gathering, the competitive advantage was clear and immediate: credit-impacting news reported from local sources and social media – news that previously was nearly impossible to uncover.

Bitvore's Obligor Intelligence delivered muni bond-specific and personalized information in a timely manner – information that Breckinridge hoped they would identify before their competitors. Breckinridge hoped the benefit would be timelier, smarter and better buy/sell decisions for their clients.

Used daily and on-demand when assessing a new deal or reviewing existing credits, Breckinridge is able to look beyond rating agency reports to integrate additional content into their decision making process and identify potential risks.

The benefit: Significantly improved and timelier information that can be incorporated into buy/sell decisions for clients.

"We need more **visibility**; we need to know more **behind** the scenes. So, we use Bitvore's Obligor Intelligence **every** time we assess a new deal."



"Our employees use this **every** day. **Every** day."





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The solution's depth and scalability made an impact quickly, growing users from a small handful to its' current, company-wide adoption of 50+ team members. The Breckinridge team saves time every day and is able to integrate more information into their decision making. Manual, time consuming searches were no longer necessary. The result: more dialog, feedback and collaboration amongst analysts and other investment professionals at Breckinridge.

The benefit: Proactive awareness of changing situations - a must for any modern credit monitoring process.

About Bitvore Corp.

Bitvore gives power to business leaders worldwide with highly focused, relevant and immediate material intelligence within the context of your business needs and decisions. Bitvore's Intelligence platform – built by business leaders FOR business leaders – delivers a Material Information Advantage that elevates and improves our customers' bottom line. Bitvore's patented AI technology masters the exponentially growing volume of information, far beyond the drudgery of time consuming searches and archaic manual reporting. Bitvore's customers include Breckinridge, Fidelity, Eagle, Bessemer Trust, Mackay-Shields, Baird and many others. Learn more at <http://bitvore.com>.

Bitvore

8915 Research Drive, Ste 100

Irvine, CA 92618

Tel: (866) 869-5151

www.bitvore.com

