



DATE: January 11, 2019

TO: Brenda J. Billingsley, Director, Purchasing Division

THRU: George Tablack

FROM: Lori Fortenberry

PROJECT TITLE: Bloomberg Professional

REQUISITION NO.

SOLE SOURCE/SOLE BRAND REQUEST

I. REQUEST: Provide a description of the features of the product/service or Scope of Work.

The Bloomberg Professional Service has been utilized for over 15 years in association with the management of the County's \$2.5 billion fixed income investment portfolio. During that time, it has proved an invaluable source for electronic trade execution, market pricing, inventory, analytics, research, and communication with brokers all on a single platform. The Bloomberg Professional is the industry standard for management of fixed-income securities and is used by all of the County's investment brokers, as evidenced in the attached survey.

II. JUSTIFICATION: Please check all boxes that describe your reason(s) for determining that only one source or brand is reasonably available.

Only Sole Source/ Uniqueness

- Proprietary Item - this vendor/source has the only rights to provide this service or commodity. A letter from the manufacturer or authorizing entity is included in this request.
- Technology Improvements - updates or upgrades to an existing system, software, software as a service (SaaS), hardware purchases.
- Engineering Direction - engineering drawing or specification identifies product; "no substitutes or equivalents will be acceptable."
- Only qualified supplier - reliability and maintainability of the product or service would be degraded unless specified supplier is used; may void warranty. This request includes a copy of the current warranty information.
- Other/or Additional information - the County requires this sole source, sole brand purchase for the following reasons:

Business Case (One/Most Reasonable Source or One/Most Reasonable Brand)

- Operational Compatibility - replacement parts from alternate suppliers are not interchangeable with original part and causes equipment incompatibility. Previous findings and/or documentation is included with this request.
- Ease of Maintenance - maintenance or retooling prohibits competition. Section III, Comparative Market Research includes estimated costs associated with changing current source and/or brand.
- Follow-On - potential for continued development or enhancement with same supplier and eliminates costs incurred by using different supplier. Section III, Comparative Market Research includes estimated costs for replacing current or existing system.
- Complies with existing community and safety standards, and/or laws, rules, and regulations.
- Exempted from the Procurement Code - per Section 21.18 of Broward County Administrative Code.
- Other/or additional information - using this sole source, sole brand purchase benefits the County for the following reasons:

We have researched competitors to Bloomberg to discover if there is another vendor who can provide the same level of service as Bloomberg. Our research showed that Bloomberg is the only service provider that offers transparent trade execution, market pricing, inventory, analytics, research, and communication with the investment community in a broker neutral portal. The Bloomberg Professional integrates all these services under a single platform and is THE standard for participants in the financial markets, especially for Fixed Income users. No other competitor provides a product that is as widely used or accepted among fixed income traders. This product is currently used by over 310,000 financial professionals worldwide. In addition, The Bloomberg Professional Service is unique in offering analytics such as Value-at-Risk, Yield Curve Comparisons, and Shock Analysis in the same package at no additional cost.

III. COMPARATIVE MARKET RESEARCH: Provide a detailed source or market analysis for justification of sole source/brand or most reasonable source (attach extra sheets as needed).

Estimated project value: \$240,000.00 Contract length (if applicable): 5 Years

Expenses to date: N/A

Has this commodity or service been previously provided to the County? Yes No

If yes, when and by whom? Bloomberg Professional

How was item/service procured? Reasonable source

What is the current contract (MA) or purchase order number? A1165001A1

If this is a sole brand, is there an "authorized" dealers list? Yes No

Cost/Benefit Analysis: What would the cost be to utilize an alternate vendor or source? This explanation should include the savings and/or additional costs to the County by not using the preferred vendor or source. Attach additional sheets if needed.

There is no alternative vendor or source that can provide the same all-inclusive service provided by Bloomberg. The Broker/Dealer's that the County utilizes for trading were asked who they used for fixed income analysis, research, pricing, and inventory. All Broker/Dealer's used Bloomberg at least 95% over alternate vendors.

CERTIFICATION: I have thoroughly researched the sole source or sole brand justification and fully understand the implications of Section 838.22 of the Florida Statutes:

(2) "It is unlawful for a public servant, with corrupt intent to obtain a benefit for any person or to cause unlawful harm to another, to circumvent a competitive bidding process required by law or rule by using a sole source contract for commodities or services."

(5) "Any person who violates this section commits a felony of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084"

Lori Fortenberry

Digitally signed by LORI FORTENBERRY
Date: 2019.03.07 15:21:08 -05'00'

March 7, 2019

REQUESTOR/EVALUATOR (PRINT)

REQUESTOR/EVALUATOR (SIGN)

DATE

George Tablack

Digitally signed by GEORGE TABLACK
Date: 2019.03.08 09:57:35 -05'00'

DEPT/DIV DIRECTOR OR DESIGNEE (PRINT)

DEPT/DIV DIRECTOR OR DESIGNEE (SIGN)

DATE

The Purchasing Agent has reviewed the request and has completed the required due diligence per the Procurement Code Section(s) 21.34 and 21.35. The Purchasing Agent recommends the following:

- Sole Source
- Sole Brand
- Reasonable Source
- RFI attached
- Rejected
- Request Authorization to Negotiate

Additional Information:

The Purchasing Agent concurs with designating this procurement as a sole source/sole brand. Broward County is the 18th largest county in the United States and uses its in-house investment staff to effectively manage its fixed-income investment portfolio which averages \$2.5 billion. Broward County requires a system that can provide electronic trade execution, market pricing, inventory, analytics, research, and communication with brokers on a single platform. The Bloomberg professional is the industry standard for management of fixed-income securities and is the only all-inclusive service utilized by the county's investment brokers/dealers. Bloomberg provides a subscription based tool that allows the execution of trading as well as communication of up-to-the-minute market information. Bloomberg's software and direct terminals integrates the services required under one platform and is the standard for participants in the financial markets, making it the only service provider that has the tools needed to effectively identify and transparently execute trades for the county's investment portfolio. Research of Bloomberg's competitors has shown that none provides a product that is as widely used nor accepted among fixed-income trading professionals.

* Recommend Standardization

Purchasing Agent Signature:

KIRK MCDONALD

Digitally signed by KIRK MCDONALD
DN: dc=cty, dc=broward, dc=bc, ou=Organization, ou=BCC, ou=PU, ou=Users, cn=KIRK MCDONALD
Date: 2019.04.10 11:05:46 -04'00'

Date: April 9, 2019

Purchasing Manager Signature:

DAVID CLEMENTE

Digitally signed by DAVID CLEMENTE
Date: 2019.04.10 14:23:59 -04'00'

Date: April 10, 2019

APPROVAL AUTHORITY
REASON/SUGGESTED ACTION (IF DISAPPROVED):

Signature: GLENN MARCOS

Digitally signed by GLENN MARCOS
DN: dc=cty, dc=broward, dc=bc, ou=Organization, ou=BCC, ou=PU, ou=Users, cn=GLENN MARCOS
Date: 2019.04.11 10:14:57 -04'00'

Date: 4/11/19