



MunicipalBonds.com Sold to Advertising Entrepreneur; Revamp Due

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By Jeremy R. Cooke

Jan. 2 (Bloomberg) -- The Web site that in 2000 started providing prices on U.S. municipal bonds to the public was sold to an online advertising entrepreneur, who plans a redesign this month of the site targeted at individual investors.

MunicipalBonds.com was purchased for an undisclosed amount by Bhu Srinivasan of New Canaan, Connecticut, who also runs Locale Media, an online advertising firm. Kevin Olson, a former bond trader who founded the site, confirmed the sale in an interview.

The Web site attracted attention for its "Unfair and Unreasonable Spreads" report, which gauges the range of prices on bonds in a single day as reported to the Municipal Securities Rulemaking Board. The sale comes as the MSRB is developing its own online source for disclosure and price transparency, dubbed Electronic Municipal Market Access, or Emma.

"The municipal bond markets are so inefficient right now. It's like we're back to being as bad as it was when I first launched," Olson, 48, of San Francisco, said. "Individual investors deserve something more. This new group will do more with the site than I ever could."

Srinivasan decided to buy the MunicipalBonds.com domain after discovering that he couldn't "find a good, independent site dedicated to individual municipal bond investors," he said in a press release.

"With the MunicipalBonds.com domain underutilized in a very big way, I decided to acquire the domain to build a content platform for municipal bonds," he said. "Even before we launch, we're already one of the top three search results for 'Municipal Bonds' on all of the major search engines."

Aging Investors

The site may benefit from baby boomers' shift toward fixed-income investments, "disillusionment" with other types of assets, the likelihood of higher taxes and "mistrust of money managers," Srinivasan said.

Olson, who said he didn't "commercialize" the site while he owned it, deferred questions about his future involvement to the buyer. Srinivasan, 32, didn't return a call requesting additional comment.

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