

# **Bond Case Briefs**

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## **State of California Launches New Bond Investor Platform Powered by BondLink.**

BOSTON, Feb. 8, 2018 /PRNewswire/ — BondLink today announced that the State of California has launched a new, dedicated investor platform to provide additional transparency to bond investors. The new website, which can be found at [www.BuyCaliforniaBonds.com](http://www.BuyCaliforniaBonds.com), is part of the state's enhanced disclosure efforts.

"I am on a mission to make California government more transparent, accountable and responsive to the needs of the public through technological innovation," said Treasurer John Chiang. "By making the 'what, when and whys' about the state's finances, debt, and economic outlook available with a simple mouse click, I hope to entice more investors to finance projects of critical importance to our state, from transportation and clean water to schools and affordable housing.

"More data that is easy to access and slice-and-dice will translate into more investor interest. More investors mean more competition and - ultimately - better deals for California taxpayers," said Chiang.

The new website is powered by BondLink, a Boston-based financial technology company that provides investor outreach solutions to issuers in the municipal bond market. The company was co-founded by Colin MacNaught, a former issuer for the Commonwealth of Massachusetts.

"The new investor website validates the importance of disclosure, and the belief in the effectiveness of technology to improve disclosure. For an issuer the size and prominence of California to be using BondLink truly illustrates the State's commitment to expanding its investor base through enhanced transparency," said MacNaught, BondLink CEO. "We're proud to partner with Treasurer Chiang to improve the efficiency of the state's bond financings."

With more than 13,000 pages of data and documents, the corporate-style investor platform provides insight into the credit fundamentals behind California's outstanding bond ratings. This new tool is a free and open resource that provides a seamless online experience for both large institutional investors as well as smaller local bond investors including California residents.

The website consolidates the state's credit data and documents that are important to bond investors and rating agencies, providing quick and easy access to extensive financial information. The long-term goal of an investor platform like [www.BuyCaliforniaBonds.com](http://www.BuyCaliforniaBonds.com) is to attract more investors to the state's bond program in order to increase demand for its bonds and diversify its investor base - ultimately to lower the cost of borrowing for public infrastructure and lowering the burden on taxpayers. Using a dedicated investor website for disclosure also follows best practices from government finance organizations such as the Government Finance Officers of America.

### **Reaction from Market Experts**

"I think California's focus on enhanced disclosure is exactly what issuers should be doing," said Colleen Woodell, former Chief Credit Officer for S&P Global Ratings and past chair of the Municipal

Securities Rulemaking Board. “Investors need more current disclosure and they need it through better technology. When an issuer shares more financial data, it enhances the investors’ ability to make more accurate credit judgments and may improve the liquidity of the issuer’s bonds.”

“Research shows that better, more accessible disclosure can lead to lower bond yields for issuers and lower trading costs for investors,” said Christine Cuny, Assistant Professor of Accounting at New York University Stern School of Business. “California’s taxpayers and investors can benefit from easier access to the state’s financial information.”

### **About BondLink**

Led by founders Colin MacNaught, CEO, and Carl Query, CTO, BondLink helps issuers in the \$4 trillion municipal bond market attract more investors through better disclosure and enhanced technology. BondLink enables institutional investors to automate their credit surveillance of an issuer, and makes it easier for smaller investors, including individuals, to participate in public bond sales.

Since going live in 2016, BondLink’s investor platform has helped states, counties, cities, school districts, universities, hospitals, public utilities and ports across the country improve their transparency to the bond market.

Headquartered in Boston, BondLink is backed by top investors, including Franklin Templeton Investments, one of the largest municipal bond fund managers in the country, Coatue and Accomplice.

**For more information about the State of California’s investor website or BondLink, please contact Colin MacNaught at 617-797-3632 or email [colin@bondlink.com](mailto:colin@bondlink.com).**