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Mystery Man Behind $3.6 Billion in Muni Lawsuits Steps Forward.

- **Whistle-blower is Minnesota bond adviser with checkered past**
- **Johan Rosenberg was involved but never charged in past cases**

In 2015, Johan Rosenberg was granted U.S. Patent No. 8,935,181 on an unusual invention: software that he claimed could ferret out Wall Street chicanery.

With the help of MuniPriceTracker, Rosenberg combed through thousands of deals in the vast U.S. municipal-bond market.

Now, after working for years under a cloak of anonymity, Rosenberg has finally stepped forward — and put his name to some startling allegations. He says 16 banks colluded to set the interest rates artificially high on a certain kind of municipal debt, potentially profiting at taxpayers' expense.

The claims are all the more remarkable because they're coming from Rosenberg, 52, whose former muni advisory firm in Minnesota had its own brush with trouble.

Three false-claims lawsuits, in Illinois, Massachusetts, and California, are demanding $3.6 billion in damages. They were filed by an entity called Edelweiss Fund LLC, which was revealed Friday for the first time to be Rosenberg. He stands to get millions of dollars if he wins the suits. The Bond Buyer was first to identify him. Rosenberg confirmed to Bloomberg News that he is behind the litigation.

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By Amanda Albright

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