

Bond Case Briefs

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How a Florida Retiree Scored a \$3.4 Million Refund for Muni-Bond Investors.

- **Larry Wasserman discovered flaw in key bond issue data point**
- **Incorrect figure caused hundreds to overpay for securities**

Thanks to the persistence of Larry Wasserman, a 78-year-old retired broker who lives in Boca Raton, Florida, about 300 investors who were overcharged for municipal bonds are getting \$3.4 million back.

Wasserman, who retired in 2016 after almost five decades, discovered that a key data point known as a factor had been improperly calculated on a bond he had purchased. The figure is a rare feature in muni bonds, and the steps that he had to go through to figure out he had overpaid underscore how opaque the \$4 trillion tax-free debt market can be for individual investors.

The former broker made more than 20 calls to the trustee of the bonds and the company that insured them to straighten out the trouble with the factor. He compiled enough information to call regulators, which investigated and determined that he and others had been overcharged.

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