Before the Breach, Equifax Sought to Limit Exposure to Lawsuits

News

Before Equifax discovered a massive computer breach that exposed sensitive information about millions of Americans, the company lobbied Congress on legislation to limit how much it could be forced to pay if sued by consumers, reports *The Washington Post*.

Blank Rome Welcomes Former Small Business Administration Deputy GC in Washington, D.C.

News

Blank Rome LLP announces that Martin Teckler has joined the firm as a partner in the Finance group in the Washington, D.C., office.

Valeant's Latest Legal Threat

Could Be Especially Costly

News

If other investors were to follow Lord Abbett's lead, Valeant's legal exposure could balloon," according to Bloomberg.

Seven Charged in U.S. Insider Trading Ring

News

The alleged tipster, Daniel Rivas, and James Moodhe, the father of Rivas' girlfriend, both pleaded guilty to charges of fraud, conspiracy, and making false statements to the FBI, Reuters reports.

GM Accuses Bankruptcy Trust of Secret $1 Billion Stock Plot

News

As Bloomberg's Erik Larson explains, the accord will pit GM against the "Old GM" General Unsecured Creditors Trust for the first time since the 2009 bankruptcy sale created the split to save the company.

Has the Era of the Consumer Class Action Waiver Passed?

Insight

As a result of a rule imposed by the Consumer Financial Protection Bureau, consumer contracts entered into after March 19, 2018, with a wide range of consumer financial services companies will need to be revised in regard to their agreements' arbitration clauses.

PwC to Pay $1 Mln to Settle Merrill Lynch Audit Complaint

News

Reuters is reporting that accounting company PricewaterhouseCoopers LLP will pay $1 million to settle a civil complaint alleging it conducted a flawed audit into Merrill Lynch's compliance with federal brokerage customer protection rules.

New U.S. Rule on Class

Actions Survives First Challenge

News

Reuters reports that the Consumer Financial Protection Bureau's rule abolishing "mandatory arbitration clauses" was released on July 10, and was immediately threatened by Republicans in Congress and President Donald Trump's administration

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Wells Fargo Lawyer Accidentally Releases Trove of Data on Wealthy Clients

News

A Bressler, Amery & Ross lawyer representing Wells Fargo accidentally produced documents without redaction or confidentiality designations that revealed "billions of dollars of client account information."

Defense Lawyer: Shkreli Would Lose $65 Million If Convicted

News

A defense lawyer says former pharmaceutical CEO Martin Shkreli

would lose a $65 million stake in a drug company he founded if he’s convicted at his securities fraud trial, reports the Associated Press through ABC News.

Republicans Introduce Bills to Scrap New Bank Arbitration Rule

News

The new Consumer Financial Protection Bureau rule would ban banks and other financial institutions from forcing arbitration clauses on customers to prevent them from bringing or joining class-action suits, reports *The Los Angeles Times*.

CFPB Hits Back at Efforts to Kill Rule Easing Bank Lawsuits

News

Under the new rule, financial firms are restricted from forcing consumers to resolve their disputes through arbitration, a practice that has been used by the industry for years to keep grievances tied to payday loans, credit cards and other products out of courts, reports Bloomberg.

My Smart Contract Just Ate $14 Million – Now What?

InsightM

A digital currency exchange reported recently that a malfunction in a smart contract is responsible for a $14 million dollar loss of the cryptocurrency ether, reports Jared Butcher in the Steptoe Blockchain Blog.

HSBC, UBS Settle U.S. Rate-Rigging Litigation; 10 Banks' Total Payout Tops $408 Million

News

If approved by the judge overseeing the case, the settlements would boost the total payout from 10 settling banks to $408.5 million. HSBC and UBS denied wrongdoing.

Wells Fargo’s $142-Million Sham Accounts Settlement: What You Need to Know

News

The Los Angeles Times offers some answers to typical questions that consumers may have about the settlement and what it can mean for the customer individually.

Consumer Watchdog Makes It Easier to Sue Banks and Other Companies

News

The government’s consumer watchdog has finalized a rule that will make it easier for people to challenge financial companies in court, reports *The Washington Post*.

Fiduciary Rule Creates Breach of Contract Claim, No Private

Right of Action

Insight

A private right of action cannot exist under the BIC exemption because the Supreme Court's ruling in *Sandoval* only allows a private right of action to be created by Congress.

Ex-American Realty CFO Convicted of Falsifying Company's Accounts

News

American Realty shares lost about $4 billion in market value on one day in 2014 after the company said employees intentionally concealed accounting errors, reports Reuters.

Law Firm Not Liable for $1.5B Loan Gaffe

News

A recent ruling means that entities that loaned General Motors $1.5 billion before it went bankrupt cannot sue GM's law firm, Mayer Brown, for accidentally canceling the collateral on the loan, Courthouse News Service is reporting.

Shkreli Described by Prosecutors as Spinning ‘Lies Upon Lies’

News

Shkreli is accused of fraud in relation to his control of two hedge funds he ran as well as Retrophin Inc., a pharmaceutical company he founded in 2011. Prosecutors characterize him as a con man.