Not-So-Clever Contracts

Insight

Smart contracts mean a different order of automation: economic transactions are put on auto-pilot, writes *The Economist*.

U.S. Consumer Agency Seeks to Overhaul Debt Collection Industry

News

The U.S. watchdog for consumer finances unveiled on Thursday a proposal to toughen regulation of the multibillion-dollar debt collection industry, with a focus on keeping agencies from pushing people to pay debts they do not owe, informing borrowers of their rights and cutting down on calls to debtors, according to a Reuters report.

Big Bank's General Counsel Fired Over 'Personal Matter'

News

Cincinnati-based Fifth Third Bancorp has reportedly fired its general counsel, Heather Russell Koenig, over what the bank called "a personal matter," reports the *Cincinnati Business*

Courier.

Webcast: CFPB Trends in Enforcement and Investigations

On-Demand

The Gibson Dunn webinar covers challenges the CFPB raises for compliance professionals and in-house litigation counsel.

JPMorgan Said Near Settlement With U.S. Over Hiring in Asia

News

The deal could cost JPMorgan about $200 million in the settlements over its hiring practices, according to Bloomberg Law, citing information from one of two people familiar with the matter.

Prudential Fined for Authorizing Fraudulent Annuity Withdrawals

News

Financial sales assistant Travis Wetzel was convicted of wire fraud and money laundering in 2015 and sentenced to 42 months in prison for forging annuity withdrawal requests on his 82-year-old client’s account, according to a Reuters report.

Cybersecurity for Banks: The Legal and Regulatory Framework

Event, July 26, 1-2:30 p.m. EDT

Practical Law will present a complimentary webinar Tuesday, July 26, 1-2:30 p.m. EDT, on evolving cybersecurity issues for banks.

Latham Advises Onex and Baring Asia on Thomson

Reuters Acquisition

News

Onex Corporation and Baring Private Equity Asia have announced their affiliated private equity funds have agreed to acquire the Intellectual Property & Science business (IP&S) from Thomson Reuters, for $3.55 billion.

SEC Accuses KPMG Partner in Atlanta, Two Others of Insider Trading

News

U.S. securities regulators have accused a KPMG partner and two other individuals of insider trading on tips about three pending corporate mergers on which the accounting firm was providing advice, Reuters is reporting.

U.S. Tax Agency Investigates Facebook's Ireland Asset Transfer

News

The tax authority is examining whether Facebook understated its U.S. income by selling rights to an Irish subsidiary too

cheaply, reports Reuters.

FBI Says It’s Conducting 30 Undisclosed Insider Trading Probes

News

Reuters is reporting that the FBI in New York City has undisclosed probes into about 30 suspected insider trading schemes, in a sign investigators remain focused on building cases despite a court ruling that could curtail such prosecutions.

MasterCard-Visa Settlement With Retailers Is Overturned

News

A federal appeals court has overturned a historic antitrust settlement between retailers and Visa and MasterCard, reviving more than a decade of legal battles over processing fees, according to a report in The New York Times.

Energy Investors Celebrate Price Jump, Then Call the Lawyers

News

With U.S. crude oil prices climbing and natural gas gaining about 38 percent just since May 26, stakeholders in at least three bankrupt energy companies are contending that corporate assets have risen so much in value that they deserve a bigger payout, reports Bloomberg News.

Ex-Countrywide CEO Mozilo Will Not Face U.S. Fraud Case

News

Reuters is reporting that former Countrywide Financial Corp CEO Angelo Mozilo and other executives will not face a U.S. Justice Department lawsuit for defrauding investors in mortgage-backed securities issued before the 2008 financial crisis.

Unanimous Ruling for Beck

Redden Clients Statoil ASA and Fargo Acquisition

News

The case, *Brigham Exploration Co. et al. v. Boytim et al.*, involves Statoil's 2011 acquisition of Brigham Exploration Company, Beck Redden said in a release.

Using Credit Enhancements to Minimize Fallout From Another Company's Bankruptcy

Insight

An article written by Raymond Patella and Michael Viscount of Fox Rothschild LLP outlines a handful of popular credit enhancements oil and gas companies may use to minimize their risk or exposure to a counterparty that they believe may be having financial difficulties.

Succeeding in the New Paradigm for Corporate

Governance

Insight

Institutional investors are developing a new paradigm for corporate governance that prioritizes sustainable value over short-termism, writes Martin Lipton of Wachtell, Lipton, Rosen & Katz.

Why Not Having an Employment Contract With Bank Officers Will Hurt You

Insight

Having an employment agreement with an officer and other key employees is advisable, as it is the easiest way to protect the bank's interest when an officer departs, write Amber M. Rogers and Alan J. Marcuis for Hunton & Williams.

Morgan Stanley Pays $1 mln SEC Fine Over Stolen Customer Data

News

Reuters is reporting that Morgan Stanley has agreed to pay a $1 million fine to settle U.S. Securities and Exchange

Commission civil charges that security lapses at the Wall Street bank enabled a former financial adviser to tap into its computers and take client data home, the regulator said.

Options to Acquire: How These Acquisition Strategies Differ from a Traditional Purchase

Article

While options to acquire are fairly common in the medical device and life sciences industries, the option also provides attractive opportunities for funds and companies in other industries as well, as a way to get an inside track on new technology, Cooley M&A writes.