

# Rogue Trader Who Cost His Bank \$7B Wins \$500K for Wrongful Dismissal

## *News*

Société Générale promises an appeal of the ruling that favored former rogue trader Jérôme Kerviel.

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# Did Disgruntled Partners Lead To The Dewey Prosecution?

## *News*

A new filing in the re-trial of former Dewey & LeBoeuf chief financial officer Joel Sanders and former executive director Stephen DiCarmine alleges that two former Dewey partners put pressure upon the Manhattan District Attorney's office to look into the financials of the failed firm, reports Kathryn Rubino in Above the Law.

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# Supreme Court's Discharge Exception Ruling Gives

# Creditors More Options

## *Article*

The U.S. Supreme Court recently determined that the nondischargeability of debts under 11 U.S.C. § 523(a)(2)(A), which prohibits discharge of debts “obtained by . . . false pretenses, a false representation, or actual fraud,” does not require a false representation, reports Brian Hockett of Thompson Coburn.

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## **Tucson Lawyer Pleads Guilty In \$33M Fraud Case**

### *News*

the charges involve a procedure in which defendants took out \$33.6 million in loans against multi-million dollar homes and then forged documents to fool more lenders into believing the homes were debt-free.

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## **Takata Hires Lazard, Seeks Cash Infusion After Air Bag Deaths**

### *News*

Takata Corp. has confirmed it has hired investment bank Lazard

Ltd. to lead a financial restructuring in an effort to resolve costs stemming from its recall of tens of millions of faulty air bags linked to at least 13 deaths and more than 100 injuries worldwide, Reuters is reporting.

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## **Florida Lawyer Charged With Money Laundering Conspiracy**

### **News**

Alan Koslow allegedly accepted \$220,000 in cash that he agreed to launder for undercover FBI agents between December 2012 and August 2013, according to court records.

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## **Beck Redden's Pfeiffer Leads Charge to Overturn Fifth Circuit Decision**

### **News**

When Beck Redden partner and appellate specialist Connie Pfeiffer led the charge to overturn a Fifth Circuit decision, the path to victory was nearly certain to be long and arduous, the firm said in a release.

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# Lach Returns to Foley's Public Finance Practice

## **News**

Foley & Lardner LLP announced that Dana Lach has returned to the firm's Health Care Finance, Public Finance and Finance & Financial Institutions Practices in the Milwaukee office.

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# Smart Contracts: A Tool for Bank Lawyers, Not a Replacement

## **Article**

Banks' interest in smart contracts could lead them to beef up their legal departments in the near term, as the financial industry and regulators alike continue to wrestle with the implications of blockchain technology, writes Brian Patrick Eha of *American Banker*.

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# Burford Capital Expands New York Team

## **News**

Among the client-facing new hires joining Burford in its New York office are Sarah Lieber (Vice President), Justin Brass

(Managing Director) and Christopher Catalano (Director).

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## **Greensfelder Chicago signs John L. Senica, Moves to Larger Office Space**

### ***News***

John L. Senica has joined Greensfelder, Hemker & Gale, P.C., in Chicago as an attorney in the Business Services Practice Group. He has more than 30 years of experience in corporate law.

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## **Bank Regulators Revive Restrictions on Incentive- Based Compensation**

### ***Article***

The new rules seek to establish general requirements applicable to the incentive-based compensation arrangements of covered persons working in covered institutions.

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# Former BigLaw Associate Gets 5 Years in \$5m Ponzi Scheme That Bilked Friends and Relatives

## **News**

A former Skadden Arps lawyer who cheated friends and relatives of life savings in a Ponzi scheme and then tried to kill himself was sentenced in New York to five years in prison Thursday.

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# On the Nature of Being Mistaken in Contract

## **Article**

Successful cases of contract reformation based on unilateral mistake are exceedingly rare – so endeavor not to be mistaken, cautions Glenn West of Weil, Gotshal & Manges LLP in the firm's *Global Private Equity Watch*.

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# Reverse Break-Up Fees and

# Specific Performance: A Survey of Remedies

## *White Paper*

Thomson Reuters is offering a complimentary copy of the 2016 edition of Practical Law's study, Reverse Break-Up Fees and Specific Performance: A Survey of Remedies for Financing and Antitrust Failure.

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# Judge: Dallas' Billionaire Wyly Brothers Committed Tax Fraud

## *News*

A federal bankruptcy judge in Dallas ruled late Tuesday that Dallas entrepreneurs Sam and Charles Wyly committed tax fraud when they created a series of offshore trusts in the Isle of Man in the 1990s to shield more than \$1 billion for the family tax-free, according to a report in *The Dallas Morning News*.

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# What is a Smart Contract and What's It Good For?

## *Article*

Smart contracts work hand-in-hand with blockchain technology

and have the potential to automate – and also disrupt – processes in many industries, writes Sue Troy, an editorial director at TechTarget.

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## **Liberty Reserve Head Sentenced to 20 Years in Prison**

### **News**

A federal judge sentenced the leader of digital currency company Liberty Reserve to 20 years in prison for running a global money-laundering scheme that prosecutors said was unprecedented in size and scope, reports Reuters.

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## **Want to Sue Your Bank? Regulators Push to Make It Easier**

### **News**

The Consumer Financial Protection Bureau proposed a rule Thursday that would ban arbitration clauses, which would affect the entire financial industry and the hundreds of millions of bank accounts, credit cards and other financial services Americans use, reports the Associated Press.

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# CFPB Arbitration Rule Vulnerable to Legal Challenge, Industry Lawyers Say

## **News**

Financial services lawyers are predicting that efforts by the Consumer Financial Protection Bureau to prevent companies from keeping consumer complaints out of a courtroom will wind up being challenged in court, reports *The Wall Street Journal*.