

# Whistleblower Alleges General Electric Shielding Losses: 'Bigger Fraud Than Enron'

## *News*

GE chief executive Lawrence Culp responded that the allegation is “market manipulation – pure and simple.”

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# Fifth Third Bank May Hold Attorney Personally Liable for Fraud

## *News*

Bloomberg Law reports that Fifth Third Mortgage Co. beat an appeal by an attorney found personally liable for his role in a mortgage fraud scheme.

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# Typical 1031 Exchange Agreements

## *Insight*

A post on the website of Mackay, Caswell & Callahan discusses the basics of drafting contracts associated with Section 1031 exchanges.

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# Former Bank GC Indefinitely Suspended Following Fraud Guilty Plea

## *News*

Gregory Joseph St. Angelo had pleaded guilty to a federal charge of conspiracy to commit bank fraud after the former general counsel reached a plea agreement with the U.S. Attorney's Office.

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# Recent Case Law Focuses on Drafting Considerations in Payments Contracts

## *News*

A court recently ruled that where a contract between a credit card processor and its sale agent had conflicting clauses, the clause should be read in favor of the sales agent.

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# **Equifax Data-Breach Settlement: Get Up to \$20,000 If You Can Prove Harm**

## **News**

Individual victims may be able to claim as much as \$20,000 in compensation for losses resulting from the breach if they can prove they were harmed.

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# **Sidley Among Firms Settling Claims Over Their Work for Client Involved in 'Ponzi-Like' Scheme**

## **News**

The case was brought by investors in Aequitas Securities, which unraveled in early 2016 when the Securities and Exchange Commission said the once high-flying investment management firm was operating "in a Ponzi-like fashion."

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# **Former Equifax Exec Who Sold**

# Stock After Inside Knowledge of Data Breach Gets 4 Months in Prison

## *News*

The SEC has said that at the time of the breach, Jun Ying was often entrusted with nonpublic company information.

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# Trump Appeals Ruling Clearing Way for Release of His Banking Records

## *News*

The judge's decision cleared the way for Deutsche Bank, the president's biggest creditor, and Capital One to hand over years of financial records from Trump.

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# Is Your Bank Reviewing Its Technology Contracts?

## *Insight*

The FDIC letter reaffirms the long-standing regulatory notion that a financial institution cannot discharge its responsibilities, which includes managing its business

continuity and incident response processes, by outsourcing activities to third-party service providers.

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## **Former GC Charged With Defrauding Failed New Orleans Bank**

### ***News***

Prosecutors alleged that Gregory St. Angelo and two other bank officers conspired to defraud the bank through various “false and fraudulent pretenses.”

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## **Don't Assume What a Court Will Assume About Your Contract**

### ***Insight***

Eric D. Mulligan of Hudson Cook, LLP writes about a case that illustrates the importance of drafting a contract that will avoid questions of interpretation by making the terms clear and apparent from the face of the text.

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# Man Spies GC Friend's Merger Papers, Makes \$250K Insider-Trading Profit, SEC Says

## *News*

The defendant “surreptitiously viewed documents contemplating an acquisition of G&K Services Inc. by Cintas [Corp.]” while changing his golf shoes in the den of a longtime friend who was also the general counsel of Cintas, the SEC said in its complaint.

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# Elon Musk and SEC Make Deal: He'll Have 'Experienced Securities Lawyer' Preapprove His Tweets

## *News*

Business Insider reports that Musk must “implement mandatory procedures and controls” providing oversight of all of his communications regarding the company “made in any format.”

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# May 2 Webinar: Key Issues in Municipal Restructuring

*Webinar, May 2, 2019*

Expert Webcast will present an interactive roundtable discussion municipal restructuring on May 2, 2019.

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## Foley Gardere Adds Transactional and IP Attorney Larry Waks

*News*

Larry Waks has joined Foley Gardere as a partner in its Business Law Department and Transactions Practice Group.

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## Technology Service Provider Contracts with Banks

*Insight*

The FDIC suggested that undefined and unclear contract terms in these areas contribute to uncertainty around bank rights and vendor responsibilities.

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# Madoff Victims May Proceed With Suit Against Attorney

## *News*

Victims of Bernie Madoff's Ponzi scheme convinced a federal magistrate judge April 11 that their class action against the attorney who represented them belongs in federal court, reports Bloomberg Law.

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# Boeing Shareholder Files Class-Action Lawsuit, Alleges Plane Maker Concealed 737 Max Safety Risks

## *News*

Shareholder Richard Seeks claims Boeing "effectively put profitability and growth ahead of airplane safety and honesty," causing investors to suffer economic losses.

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# Former Hertz General Counsel Rebuffs Demand for Clawback

## **News**

The Hertz suit accused the former executives of pressuring employees to use fraudulent accounting techniques to inflate income and earnings, reports *The Global Legal Post*.