Private Equity: The Little-Regarded Confidentiality Agreement

Insight

Global Private Equity Watch discusses a case that distinguishes between affiliates entitled by the non-disclosure agreement that are entitled to receive confidential information and affiliates actually bound by the agreement.

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.”

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.

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.

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.

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.

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.

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.”

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.

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.

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.

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.”

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.

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

News

The defendant “surreptiously 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.

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."

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.

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.

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.

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.

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.