

# 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*.

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# Former SeaWorld Associate GC Pleads Guilty to Insider Trading

## **News**

The SEC said that it had also charged Paul B. Powers with insider trading based on confidential information he received.

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# After Years of Apologies for Customer Abuses, Wells Fargo CEO Suddenly Quits; GC Takes Over

## **News**

Wells Fargo general counsel C. Allen Parker will take over as



interim president and chief executive of the company after the abrupt departure of chief executive Tim Sloan on Thursday.

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# **First NBC Bank's Former Top Lawyer Charged With Defrauding New Orleans Bank**

## **News**

First NBC Bank's former top lawyer was charged in federal court Friday with conspiracy to defraud the New Orleans bank, which failed two years ago in the biggest U.S. bank collapse since the 2008 financial crisis.