Ex-JPMorgan Trader Pleads Guilty in Six-Year Spoofing Plot

News

A former precious-metals trader said to have worked at JPMorgan Chase & Co. admitted he engaged in a six-year spoofing scheme that defrauded investors in futures contracts with the help of his colleagues and bosses, Bloomberg Law reports.

Forex-Rigging Settlements Yield $300M for Class Counsel

News

The settlement is the third largest antitrust class action settlement in history, according to plaintiffs.

CEO Allegedly Stole Millions From Low-Income Customers to Pay for a Ferrari, a Private

Jet and a Florida Condo

News

American Broadband’s chief executive, Jeffrey Ansted, was held personally liable for the alleged misconduct as the FCC accused him of embezzling aid money and using it to pay for luxury goods such as an $8 million private Cessna jet.

‘Frack Master’ of Texas Oil Fame Pleads Guilty to Massive Fraud, Faces Up to 12 Years in Prison

News

Christopher Faulkner, the former CEO of Dallas-based Breitling Energy, became a star in business circles for his high-profile media appearances defending hydraulic fracturing or fracking, reports *The Dallas Morning News*.

Ten Key Issues in Addressed Lease Agreements for

Companies

Insight

An understanding of the unique features of equipment lease contracts should help a company work with its bank to structure and document a mutually acceptable lease agreement, according to a Steptoe & Johnson post.

K&L Gates Under Fire from Texas Company in Malpractice Suit

News

Bloomberg Law reports that K&L Gates LLP is facing a $100 million legal malpractice suit from a Texas semiconductor company, Quantum Materials Corp., over an alleged conflict of interest.

HSBC to Pay $765 Million in Settlement Over Pre-Crisis Mortgage Bonds

News

Housing Wire is reporting that HSBC will pay $765 million to the federal government as part of a settlement that covers the

bank’s mortgage bond activities in the run-up to the housing crisis.

Contract Roulette: The Top Five Agreements That Get Businesspeople into Trouble

Insight

You can do a lot of damage with a signature, warns Jack Garson of Garson Law LLC in Bethesda, Maryland. You can go broke.

Elon Musk’s SEC Settlement Could Have Gone So Much Worse

News

The SEC’s initial suit sought to bar the CEO from becoming an officer or director for any public company, perhaps for life, according to *Wired*.

Three Charged in $364M Scheme That Paid for Splurges on Diamonds, Bugattis and Mansions

News

A federal grand jury has indicted three men for what officials describe as a $364 million Ponzi scheme to defraud investors, reports *The Dallas Morning News*.

Former Locke Lord Partner Indicted on Charges Related to Alleged Cryptocurrency Ponzi Scheme

News

According to the indictment, Mark S. Scott was part of a conspiracy to conceal the source of $400 million in process from an alleged pyramid scheme involving a purported cryptocurrency, OneCoin.

Citigroup Pays $12 Million to Settle Dark Pool Probe

News

The bank will pay a penalty of $6.5 million and disgorgement and prejudgment interest totaling $5.4 million, while its affiliate, Citi Order Routing and Execution, will pay a penalty of $1 million.

SEC Says Biotech Billionaire CEO Took Part in Pump-and-Dump Schemes

News

In a lawsuit filed in federal court in New York, the SEC alleged OPKO Health chairman and CEO Phillip Frost took part in three pump-and-dump schemes between 2013 and 2018, according to MedCity News.

JPMorgan Chase Will Pay $24 Million to End Lawsuit From

Black Advisers

News

The company will also put $4.5 million into a fund that will back recruitment, bias training, a review of branch assignments and a coaching program for black advisers.

Judge Rejects Ex-Bank Executives' Bids for Acquittals, New Trials

News

Judge Richard Andrews refused to enter judgments of acquittal or set new trials for the former Wilmington Trust executives.

Ex-Biglaw Partner Gets 18 Months in Prison for Role in Shkreli Fraud

News

The former lawyer who helped "Pharma Bro" Martin Shkreli defraud investors landed just one and a half years in prison for his role in the crime.

Circuit Split – Allowing Receiverships by Contract

News

A post on Bryan Cave's website discusses a circuit split on the weight courts give contractual provisions allowing the appointment of a receiver in loan documents.

Special Receiver Appointed in Federal Lawsuit Against Wells Fargo in Texas Case

News

The SEC alleges defendants were operating a Ponzi scheme, with limited returns paid to investors from monies raised from other investors.

Automatic Renewals of Consumer Contracts:

Everything You Ever Wanted to Know But Were Afraid to Ask

Insight

Automatic renewals of consumer contracts should be used with care, particularly in light of recent changes to state automatic renewal laws and increased scrutiny from government officials and class action lawyers, warns a recent post on the website of Drinker Biddle & Reath.

Recovering Data Breach Losses from Non-Contractual Parties

Insight

Often, the loss initially falls on the financial institution through account or card agreement provisions or deadlines imposed by statutes or regulations, according to a Dykema blog post.