Securities Lawyers Shocked By Elon Musk’s Tweet, Point to Potential Legal Minefield

News

Securities lawyers said Telsa’s board would have to form a committee to explore a take-private or risk being accused of skirting their duty, reports CNBC.

Probate Judge Largely Wipes Out Widow’s Big Verdict Against JPMorgan

News

The jury award was the highest in the U.S. for 2017, according to Bloomberg, but the judgment was reduced to $7.1 million, mostly in lawyers’ fees.

Requiring Buyers to Buy Service Contracts? Read This.

Insight

When a dealer requires a service contract in financing transactions, but not in similar cash transactions, the charge

for the service contract must be treated as a finance charge, according to a Hudson Cook post.

Bitcoin Exchange Operator Faces 40 Years in Jail for Lying to SEC

News

The virtual currency operator absconded with investors' assets, exchanging them into U.S. dollars to buy groceries and to pay for travel and other personal expenses, reports Bloomberg Law.

Biglaw Tries to Persuade Judge Not to Send One of Their Own to Prison

News

Some former colleagues of the lawyer who was convicted of conspiracy to commit securities fraud and conspiracy to commit wire fraud in connection with the "Pharma Bro" case are asking the judge in his case for leniency.

ITT’s Former Top Executives Settle Fraud Charges With SEC

News

ITT chief executive Kevin Modany and former chief financial officer Daniel Fitzpatrick were chagred with civil fraud in 2015 for allegedly deceiving investors about high rates of late payments and defaults on student loans backed by the company, according to *The Washington Post*.

Warren Biro Joins Barnes & Thornburg Entertainment, Media and Sports Practice Group

News

Barnes & Thornburg LLP has added Warren Biro as an associate in the firm’s Entertainment, Media and Sports Practice Group in Los Angeles.

Seventh Circuit Hands Win to Merchants in Data Breach Case

Insight

Data breaches inflict additional costs on financial institutions, leading those institutions to turn to litigation to recoup their losses from merchants, writes Ehren M. Fournier in a post on the website of Schoenberg Finkel Newman & Rosenberg LLC.

BofA's Merrill Admits Misleading Customers, to Pay $42 Million SEC Fine

News

The SEC said Merrill falsely told customers that more than 15.8 million orders worth over $141 billion had occurred in-house, reports Reuters.

Citigroup Agrees to Pay Fine Over State Libor Probes

News

The accord is the latest development in probes by governments around the globe into manipulation of benchmark interest

rates, reports Bloomberg.

Dallas Attorney Indicted for Allegedly Stealing From Client

News

Walter Thomas Finley is charged with felony theft in a case involving the trust fund of an East Texas woman.

Defrauded Students of For-Profit Schools Will Stay Indebted, Judge Rules

News

A proposed class of borrowers had asked U.S. Magistrate Judge Sallie Kim to revive an Obama-era policy that promised full debt forgiveness to students defrauded by the now-defunct, for profit Corinthian Colleges, reports Courthouse News Service.

Wells Fargo Not the Only Bank to Have Created Unauthorized Accounts – But Regulator Won't Identify Others

News

The Office of the Comptroller of the Currency found "bank-specific instances of accounts being opened without proof of customer consent" as part of a review of more than 40 banks, reports the *Los Angeles Times*.

SEC Litigator Jessica Matelis Rejoins Foley in Washington, D.C.

News

Jessica Matelis, who most recently served as a senior counsel in the Division of Enforcement at the U.S. Securities and Exchange Commission, is joining Foley & Lardner LLP's Washington, D.C. office.

Goldman Sachs Vice President Charged With Insider Trading

News

Woojae “Steve” Jung, a 37-year-old Korean citizen, is charged with trading illegally on confidential information relating to upcoming transactions and merger negotiations that he was privy to through his job, reports Reuters.

Seizures, Regulatory Scrutiny Follow Cryptocurrency Hype

News

State and federal authorities are picking up the pace of investigations into cryptocurrency markets, digital investment promotions and so-called initial coin offerings.

Square Paid Big for a Super Star Tech Lawyer, Then She Quit After 16 Months on the Job

News

Business Insider reports Hillary Smith joined Square in 2016

with an $8 million compensation package. She'll stay on as an employee at the company through September to manage the transition.

A Lawyer for Payday Lenders Is Confirmed for FTC Job

News

Andrew M. Smith was part of the legal team that in 2012 defended AMG Services, the payday lender founded by the convicted racketeer Scott Tucker.

GC and CEO of Bank That Hid Drug Cash Face U.S. Criminal Probe

News

Bloomberg reports California bank branches near the Mexican border became a pipeline for the profits of organized crime starting in 2009, according to the Justice Department.

Banks Cannot Skirt Contract Remedies in Data Breach Suit Against Retail Merchant

Insight

The financial institutions sought to recover some of their costs from the grocery store chain that was allegedly responsible for the loss of the data.