Look Before You Sign … the Pitfalls of Personal Guaranties

Insight

Any potential guarantor should read a proposed guaranty agreement carefully and understand each contractual provision. Often the terms can be negotiated, even if a business entity is a startup and has limited assets and income, according to Ward and Smith.

With Its 2018 Tax Cut, Wells Fargo Could Pay Its $1 Billion Fine 3 Times and Still Have Cash to Spare

News

The Washington Post reports that the tax cut is expected to boost Wells Fargo's profits by $3.7 billion, according to a Goldman Sachs report.

Wells Fargo Faces $1 Billion Fine to Settle Loan Abuses

News

Reuters reports that Wells Fargo & Co. has been offered a penalty of $1 billion by regulators to resolve outstanding investigations related to auto insurance and mortgage lending abuses, the third-largest U.S. bank by assets said on Friday.

May 3 Live Event: Explore the Value of ESOPs By Studying a Proven Implementation

Event, May 3, 2018, 2:30-6 p.m., NYC

ESOPs, when properly done, can position a company for financing, allow for acquisitions, help attract and retain top talent in a competitive environment and create wealth for owners and employees.

Enforcement Actions at Consumer Watchdog Agency Halt

Under Trump

News

The Consumer Financial Protection Bureau has not recorded a single enforcement action against banks, credit card companies, debt collectors or any finance companies whatsoever since a Trump appointee took over.

PwC Faces Largest-Ever Auditor Malpractice Damages Verdict

News

The judge in the case has already ruled that PwC had been professionally negligent in not detecting the criminal fraud that led to the failure of Colonial Bank Group in 2009.

JPMorgan Juror Says Doomed $8 Billion Award Was Message to Bank

News

Bloomber reports that the jury award was the largest of 2017 and the ninth-largest in U.S. history.

Facebook Privacy Scandal Unleashes Nationwide ‘Litigation Swarm’

News

Damages could be substantial for shareholders, with one group of investors estimating that at least $50 billion in the company’s market capitalization has been wiped out as a result of the disclosure, Bloomberg Technology reports.

Holland & Knight Wins Reversal of $34.5M Malpractice Verdict

News

A wealthy investor who accused Holland & Knight of facilitating a Ponzi scheme was not entitled to the $34.5 million verdict that a jury awarded him in 2012, a California appeals court ruled.

Webinar Recording Available on SEC Cybersecurity Guidance

On-Demand

Hunton & Williams LLP has posted an on-demand webinar discussing the Securities and Exchange Commission's recently released cybersecurity guidance.

Barclays Wins Its DOJ Gamble With $2 Billion Mortgage Settlement

News

Two former executives at the bank also settled Thursday and agreed to pay $2 million to resolve claims without admitting wrongdoing.

Outside Counsel Industry Rankings: Which Biglaw Firms Are Best For Your Specific

Company?

News

The report is based on Above the Law's Outside Counsel rankings, a broad overview of the 50 firms in-house counsel trust the most when they need outside help.

Five Ways the Senate Plans to Roll Back Regulations on Wall Street

News

If made into law, the legislation would weaken the Dodd-Frank Act and would free dozens of financial institutions from the strictest rules put in place by regulators after the crisis, according to *The Washington Post*.

Cryptocurrency Tax Webinar Covers New IRS Scrutiny on Reporting

Insight

As cryptocurrency has received attention from mainstream media, some investors and traders have made huge profits and some are now experiencing large losses.

U.S. Bank Cited by Federal Authorities for Lapses on Money Laundering

News

The bank settled the Justice Department charges and cases brought by other regulators by agreeing to pay various fines and penalties totaling $613 million.

Implied Covenant Will Not Save You From Your Agreement If You Negotiated Away Your Rights

Insight

A Cadwalader, Wickersham & Taft post discusses a decision that underscores the limits on an implied covenant breach claim under Delaware law.

GC Roles at Large Banks Went Mostly to Women in 2017

News

The ranks of women general counsel in the Fortune 500 continued to grow in 2017, particularly in the financial services industry, though it remains more male-dominated than other sectors, according to a Bloomberg Law report.

Commentary: Wells Fargo's Board Members Are Getting Off Too Easy

Commentary

Lawrence Summers asks: Why aren't the Wells Fargo directors who are leaving being named and asked to resign effective immediately with an element of humiliation?

SEC Halts Dallas-Based Bank's Cryptocurrency Sale – But Not Before It Says It Raised $600

Million

News

The Securities and Exchange Commission has halted the sale of AriseCoin, saying it was all part of a more straightforward, old-fashioned investment scam, according to *The Dallas Morning News*.

When Smart Contracts are Outsmarted: The Parity Wallet "Freeze" and Software Liability in the Internet of Value

Insight

The recent Parity wallet "freeze" provides an example of a coding vulnerability in a smart contract resulting in an exploit that compromises cryptocurrency worth millions, according to Proskauer Rose LLP.