Former Woodbridge Group CEO Gets 25 Years in $1.3-Billion Fraud

News

Shapiro lured investors with promises of returns as high as 10 percent from investments in loans to property developers.

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3 JPMorgan Traders Accused of Rigging Futures Trades for Nearly a Decade

News

The charges outlined in the criminal indictments were the latest turn in a years-long investigation that has previously yielded guilty pleas from traders at several banks.

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.

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.

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.

UBS Lawyers Played Hardball With French Enforcers, Failed Spectacularly

News

The bank has been ordered to pay more than $5 billion in the tax-evasion case — matching what was sought by prosecutors.

Justice Department Charges 4 Over Panama Papers Tax Schemes

News

Those charged include a former investment manager, a former U.S. resident, an American accountant and a Panamanian lawyer, reports *The Washington Post*.

Dallas Cryptocurrency CEO Faces Charges of Scamming Investors Out of $4 Million

News

Jared Rice Sr.’s arrest followed his indictment on three

counts each of securities fraud and wire fraud, according to *The Dallas Morning News*.

Best Practices in Commercial Real Estate: Commitment Letter

Insight

While a commitment letter in the real estate lending process fleshes out any issues or misunderstandings between the parties prior to the preparation of the ultimate loan documents, it is important to be aware of some potential pitfalls and issues that it can present.

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.

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.

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.

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.

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.

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*.