Coalition of State Attorneys General Secures $550M Settlement with Subprime Auto Lender

News

“A coalition of 34 state attorneys general announced on May 19, 2020, that it had secured a settlement with one of the nation’s largest subprime auto financing companies for alleged violations of state consumer protection laws.

Lloyds Bank Fined $81 Million for Overcharging Mortgage Customers

News

Britain’s biggest domestic bank Lloyds has been fined 64 million pounds ($81.2 million) by the Financial Conduct Authority for mistreating hundreds of thousands of mortgage customers in financial difficulties.

Goldman Sachs Is Said to Try to Avoid Pleading Guilty in 1MDB Scandal

News

Lawyers for the bank have asked Deputy Attorney General Jeffrey Rosen to review demands by some federal prosecutors that Goldman pay more than $2 billion in fines and plead guilty to a felony charge.

J.P. Morgan Chase Agrees to $9 Million Settlement in 401(K) Suit

News

J.P. Morgan Chase agreed to pay $9 million to settle allegations by current and former participants in the company’s 401(k) plan that fiduciaries violated their ERISA duties by retaining expensive investment options and failing to look for cheaper and better-performing replacements.

Santander Consumer Reaches

$550M Settlement With State AGs

News

Santander Consumer USA will pay $65 million to states and forgive hundreds of millions more in consumer debt as part of a settlement with a group of attorneys general over practices in its subprime auto lending business.

Big Banks Accused of Favoring More Lucrative Small Business Loans in Coronavirus Program

News

Four of America’s biggest banks have been accused of harming thousands of coronavirus-hit small businesses by unfairly prioritizing emergency loan requests from large customers to earn fatter fees.

Former U.S. Congressman Sentenced to 26 Months for

Insider Trading

News

As a board member of a biotech company, Chris Collins gave insider information on the company to his son.

Report: SC Law Firm Allegedly Helped to Cheat Veterans Out of Millions of Dollars

News

The Upstate Law Group, owned by Candy Kern-Fuller, allegedly worked with a network of salesmen to lure in cash-strapped veterans.

Ex-Wall Street Banker Guilty in Second Insider Trading Trial

News

A former Wall Street investment banker was found guilty of insider trading for passing tips about healthcare industry mergers to his father.

LIBOR Phase-Out: Considerations for Oil & Gas Companies

Insight

Oil and gas companies are encouraged to consider the impact of the phase-out to their organization and take steps to assess existing agreements and carefully monitor the execution of new agreements.

Whistleblower Alleges General Electric Shielding Losses: ‘Bigger Fraud Than Enron’

News

GE chief executive Lawrence Culp responded that the allegation is “market manipulation – pure and simple.”

Fifth Third Bank May Hold

Attorney Personally Liable for Fraud

News

Bloomberg Law reports that Fifth Third Mortgage Co. beat an appeal by an attorney found personally liable for his role in a mortgage fraud scheme.

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.”

Man Spies GC Friend’s Merger Papers, Makes $250K Insider-

Trading Profit, SEC Says

News

The defendant “surreptiously 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.

Dentons Associate Duped into Transferring $2.5 Million to Fraudster’s Account

News

A decision in a Toronto court revealed that the associate sent the money from a property sale to a Hong Kong bank account after he received emails requesting the transfer in a business deal.

Lawyer Whose Boozy Brag Led to Insider Trades Can’t Ditch Verdict

News

Robert Schulman was a Washington-based partner with Hunton &

Williams, now Hunton Andrews Kurth, working on a patent dispute involving King Pharmaceuticals when he learned of the potential merger of King and Pfizer in August 2010.

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*.

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.

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.

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.