

Your Daily Dose of Financial News

More trouble for Wells Fargo, as news emerged yesterday that some employees in the company's business banking wholesale unit "altered information on documents related to corporate customers" without customers' knowledge—apparently in an effort to "meet a deadline to comply with a regulatory consent order" related to the bank's AML controls – WSJ and Bloomberg

Chinese antitrust regulators have given their blessing to Bain Capital's \$18 billion purchase of Toshiba's majority stake in its "lucrative microchip unit"—a move that "could signal an easing of simmering trade tensions between Washington and Beijing" – NYTimes and WSJ

Which is all well and good, but it's quite different from a disputed offer to cut \$200 billion in the US/China trade deficit – Bloomberg

Sampling is again on the outs in an RMBS case—this time, in BlackRock & Pimco's effort against Deutsche Bank, where SDNY Judge Jesse Furman refused to allow sampling because "plaintiffs need to prove liability and damages on a trust-by-trust and loan-by-loan basis" – Law360

The Journal happily picked up what the SEC's been throwing down on fraudulent ICOs and, in its own analysis of nearly 1500 crypto offerings, found hundreds with "red flags that include plagiarized investor documents, promised of guaranteed returns and missing or fake executive teams." In other words, caveat emptor doesn't even begin to describe ICO investing – WSJ

CBS's restraining order against Shari Redstone is no more, with Delaware judge Andre Bouchard denying CBS's effort to stop Redstone from making pre-emptive moves to protect her voting power – WSJ and Bloomberg

A California federal grand jury has indicted the president and CEO of Bumble Bee Foods (the tuna folks), Christopher Lischewski, for his "alleged embroilment in a scheme to fix the price of packaged seafood" – Law360

The Times Business section gives us French automaker Peugeot as an example of the great risks associated with doing business in (and with) Iran, especially now that the US has pulled out of the Iran nuclear

deal – NYTimes

With Square in its crosshairs, PayPal will buy Sweden's iZettle—a sizeable payments platform across 11 international markets and a leader in the mini chip card reader effort—for \$2.2 billion – Law360 and Bloomberg and WSJ

In “duly noted” news, the Vatican has released an “unusual rebuke” aimed at the derivatives market, with “particular scorn” for credit-default swaps, which it dubbed “a ticking time bomb” – Bloomberg

The Federal Trade Commission has confirmed Andrew Smith as the new director of its consumer protection unit, a “watchdog with broad investigative powers over private companies.” Smith, a lawyer, has represented Facebook, Uber, and Equifax—all companies with matters before the commission—and plans to recuse himself “from dozens of cases now that he has been confirmed for the post” – NYTimes

In the wake of last year's tax overhaul, American companies have undertaken a buyback spree. S&P 500 Index companies are on pace to top \$1 trillion in buybacks and dividends for 2018 – Bloomberg

Iconic Swedish company Volvo's longstanding tradition of safety is well documented. Likely less well known, at least here in the States, is the lengths that Sweden itself went to in order to improve traffic safety—perhaps best embodied by 1967's H-Day – Bloomberg

Have a great weekend,
MDR