

Your Daily Dose of Financial News

Elon Musk had some explaining to do in light of his “funding secured” tweet on August 7 in the context of taking Tesla private, and he’s gone to the corporate blog to do so, arguing that his meetings with representatives of Saudi Arabia’s sovereign wealth fund before his tweet provided him with a defensible basis for his statement. Whether that’s enough is likely now a matter for a court or regulatory agency to decide – NYTimes and WSJ and Bloomberg and MarketWatch

Fintech firms are swarming to fill the post-crisis void in the sub-prime lending space, with startups like LendUpGlobal and Fair Square Financial mailing out more than 35 million credit-card offers so far in 2018—a 400% increase from the same period a year ago – WSJ

Some context on Turkey’s economic crisis and why it matters well beyond that country’s borders – NYTimes and Bloomberg

Netflix announced yesterday that its CFO, David Wells, is stepping down after 8 years on the job. Wells is credited with “helping investors understand the company as it has transformed itself from a DVD-by-mail service into a Hollywood powerhouse and global streaming behemoth” – WSJ

The Third Circuit has sided with the CFPB in its quest for documents from student loan company Heartland ESCI, finding that the agency’s probe was properly defined as it investigates alleged loan servicing improprieties – Law360

Another month, another Wells Fargo scandal. This time, Wells is facing a federal inquiry into its “purchase of low-income housing credits” and whether the bank (and other financial institutions) colluded with developers on bids for them – Bloomberg

SDNY Judge Alison Nathan has agreed to stay a proposed class action accusing Deutsche Bank of “improperly funding its defense” in an RMBS trustee suit by “using money from the same trusts it is alleged to have mismanaged.” Judge Nathan determined that it would be “more efficient” to address the trustee suit first – Law360

The Journal lays out for us a troubling fact about Tether, the cryptocurrency whose “main selling point is its tie to the U.S. Dollar”:

namely, there “isn’t hard evidence the cash supporting it exists.”
Yeah, that could be a problem – WSJ

Ether’s not looking ideal at the moment, either – Bloomberg

We’ll probably always associate our understanding of evolution and the tree of life with Charles Darwin, but as this great Times feature shows, we really should be talking a lot more about Carl Woese and the impact of molecular phylogenetics—the scientist and branch of science that really muddied Darwin’s waters – NYTimes

MDR