

## Your Daily Dose of Financial News

More on the rather shocking departure of John Flannery from GE, the Board that didn't want to give him any more leash for his turnaround plans, and the future of the embattled corporate giant under Larry Culp – NYTimes and WSJ and Bloomberg

A Canadian-focused take on the last-minute deal that preserves a Mexico-Canada-US trade pact – NYTimes and Bloomberg

Facebook's turning the Instagram keys over to longtime 'book exec Adam Mosseri after the "abrupt resignation" of Insta's co-founders last week. Mosseri's been at Facebook for a decade and has run Instagram's product division since May – WSJ and Mashable

The Federal Reserve is reportedly developing rule changes that would redefine what it considers to be a "big bank" (in terms of asset size and capital and liquidity rules) that "could lead to lower regulatory costs for some large U.S. banks" – WSJ

Former director of SEC reporting for eBay and PayPal Brian Long is the subject of a new SEC insider-trading suit alleging that he illegally profited from insider tips related to PayPal's 2015 acquisition of money-transfer company Xoom – Law360

Hamstrung by a budget that's been repeatedly slashed since 2011, the IRS has reduced its enforcement staff by 1/3 and has dropped both audits and tax-fraud-based actions precipitously since then – NYTimes

While marijuana investment is both taboo and high-legal-risk for American financial firms, a group of Canadian investment banks—many of which are boutiques that jumped into the sector early—are reaping outsize rewards as cannabis-related company market values have boomed – WSJ

The IMF has chosen Harvard University's Gita Gopinath as its new chief economist. Gopinath, the first woman to hold the job, is a leading scholar in exchange rates, sovereign debt, and capital flows – Bloomberg and WSJ

The UK's Financial Conduct Authority has fined Tesco Bank \$21.4 million for "failing to protect its customers against a 'foreseeable' cy-

berattack in 2016,” the first time that it’s invoked section 206 of the country’s Financial Services and Markets Act 2000 to do so – Law360

Lisa Stevens, a former top lieutenant to ex-Wells Fargo retail banking chief Carrie Tolstedt, is leaving the bank later this month – WSJ

Talk about an eye for art. The City of Chicago, which commissioned the work “Knowledge and Wonder” by local artist Kerry James Marshall in 1995 for \$10k, will sell the piece at auction next month for a sum likely to exceed \$10 million—a 99,990% increase – Bloomberg

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