

Your Daily Dose of Financial News

New York has sued Exxon Mobile over its alleged failure to disclose to its shareholder the “expected risk of climate change to its business”—behavior that the state asserts amounts to a “‘longstanding fraudulent scheme’ to deceive investors, analysts and underwriters” – NY-Times and CNBC and Law360

Wells Fargo’s chief administrative officer and auditor are out on leaves of absence after the OCC “cited them in regulatory warnings” for their “failure to oversee problems at the bank” – WSJ

The CFPB has fined payday lender Cash Express \$200k (and making it repay an additional \$30k to customers) “over allegations the company made misleading representations to consumers and improperly seized money from cash-checking transactions” – MarketWatch and Law360 and WSJ

The White House this week has escalated its attacks on the Federal Reserve and its chair, Jay Powell. The Fed’s moves to raise interest rates this year appear to be the primary focus of the Administration’s ire – WSJ and Bloomberg

The SEC has opened an inquiry into the departure of Goldman Sachs senior investment banker James Katzman, who left after raising concerns about “what he viewed as unethical conduct at the bank” – NYTimes

Wednesday saw some rare, non-Elon-tweet-related news for Tesla in the form of the company’s reported largest quarterly profit to date – NY-Times and WSJ

Apple CEO Tim Cook, speaking at an EU privacy conference, went on the record in favor of a US-wide data-protection law—decrying the weaponization of personal data and the emergence of a “data-industrial complex.” Facebook and Google have also called for federal US privacy legislation, though most view it as largely a response to California’s new Privacy Act – WSJ

One of the elephants in the room as WTO ministers meet this week in Ottawa is the ongoing tensions between China and the US—a dispute that threatens “to overwhelm the body and knock reform efforts off track.” Not in the room? The U.S. and China – Marketplace

The SEC has reversed course from a 2016 commitment and will not release a study focused on the “impact of brief delays in stock trading on market quality and pricing.” The agency had promised the study to investors after it changed its rules 2 years ago to allow “speed-bumps” like the ones used by IEX to help “prevent rapid-fire traders from racing ahead of typical investors and unfairly profiting off of their speed advantage” – WSJ

We’re less than a week away from Halloween. So why not start a bit of a dust-up over each country’s claims about the best candy ever – NY-Times

MDR