

Your Daily Dose of Financial News

The SEC has announced a settlement with nearly 80 investment advisory firms in which they will pay back more than \$125 million “to clients who were steered into higher-cost mutual funds without adequate disclosure” as part of a new agency initiative asking Wall Street to “self-report its own misconduct” – WSJ and Law360

On Monday, a SDNY federal jury convicted former KPMG partner David Middendorf of four out of five counts—including conspiracy and wire fraud—for his role “in a scheme to steal confidential information to help the Big Four accounting firm look better to his regulator” – WSJ and Law360

New details are emerging about the separation package that Google approved for a former top exec who “resigned from the company in 2016 after being accused of groping a subordinate,” including a \$45 million payout – NYTimes and WSJ and Bloomberg and Law360

With another “critical parliamentary vote” looming, PM May has been lobbying EU officials in hopes of avoiding a true no-deal Brexit, with the divorce now just 3 weeks away – NYTimes and WSJ and Bloomberg (and Law360)

Wells Fargo’s embattled CEO Tim Sloan is heading to the Hill this week, and the bank’s many interested regulators will be watching carefully and weighing whether Sloan and others in the C-suite can stay where they are – WSJ and Bloomberg

In an abrupt reversal from just days ago, Tesla has announced that it will keep “significantly more stores open” than previously announced and that it will also raise vehicle prices by 3% worldwide – NYTimes and Bloomberg

We haven’t talked HFT for a while, but this Bloomberg feature on the Aurora, Illinois-centered battle over a millionth-of-a-second advantage was too good for us to pass up – Bloomberg

The tech cold war over Huawei, proxies and all, is looking to get a bit heated thanks to the White House’s new threats against the German government that it “would limit intelligence sharing” with the country if Berlin lets Huawei build “Germany’s next-generation mobile-internet

infrastructure” – WSJ

And you thought the Pokemon Go phenomenon was something to behold.
Just wait until the Potterheads get a hold of it. Muggles beware, is
all I’m saying – Mashable

MDR