

Your Daily Dose of Financial News

Just days after Facebook announced its shift to more private communications, the company's chief product officer (and longtime Zuck inner-circler) Chris Cox and WhatsApp head Chris Daniels are both heading out the door, adding uncertainty to an already troublesome week for the social media giant – NYTimes and WSJ and Bloomberg and MarketWatch

China's gradual manufacturing slowdown has been well documented in business sections for the past year, and we've kept an eye on it, too. Now, it appears that the job cutting and paycheck shrinking is extending to white-collar workers, and it suggests "the government will have a harder time pulling the economy out of its slump" – NYTimes

UK lawmakers voted yesterday to delay Brexit, and while the action is nonbinding, it "sharply reduced" the odds of a no-deal Brexit moving forward. Still, most are calling it a rare good day for PM May – WSJ and NYTimes and Bloomberg

A California superior court jury awarded more than \$29 million to a plaintiff accusing Johnson & Johnson of failing to warn about the asbestos in the company's talc-based products that she argues caused her mesothelioma. More than 13,000 plaintiff have sued the company over similar claims – NYTimes

All 9 major international banks (including 6 Canadian banks) have skated from charges accusing them of "plotting to fix the Canadian dollar interest rate," with SDNY Judge Analisa Torres concluding that the plaintiff investors "failed to delineate how the banks intended to profit from the alleged plot" – Law360

Private investment firm TPG has fired Bill McGlashan, "founder of the firm's social-impact funds, after he was charged this week" for his role in the massive college-admissions scandal that brought down Hollywood celebs and finance bigwigs. TPG also announced that it would let investors withdraw their commitments to the second iteration of McGlashan's Rise Fund – Bloomberg

Hong Kong's securities regulator has fined UBS and others more than \$100 million for "failing to carry out their duties in relation to several IPOs" that they sponsored – Law360

I mean, there are some pretty basic rules for the head of a German company. And VW CEO Herbert Diess just blew one of the big ones – NY-Times and Bloomberg

In unrelated but equally bad VW news, the SEC is suing the company, accusing it of “undertaking a ‘massive fraud’ and lying to investors, the latest in an ongoing diesel emissions scandal that has beleaguered the German carmaker” – NYTimes and WSJ

Phase 1 of the Hudson Yards project on Manhattan’s Far West Side is nearing completion, and the Times’ architecture critic has some issues. And the 3-D renderings to explain them – NYTimes

Anyone honestly think I would pass up this New Yorker feature on John King and the end of his All Hockey Hair Team chronicling? Think again, friends – NewYorker

Have a great weekend,

MDR