

## Your Daily Dose of Financial News

Wells Fargo CEO Timothy Sloan is out after a rocky two-plus-year tenure in arguably the hottest seats in finance over the past several years. He'll be replaced on an interim basis by Wells' GC C. Allen Parker – Law360 and Bloomberg and NYTimes and WSJ

The US Department of Housing and Urban Development has announced a new lawsuit against social media powerhouse Facebook over the company's recent revelations that it had allowed advertisers "to restrict who is able to see ads on the platform based on characteristics like race, religion and national origin." Just weeks ago, Zuck & co. removed that very feature for advertisers – NYTimes and WSJ and Law360

It's Lyft IPO day, so let's take a look at how the company survived an onslaught from rival Uber to make it to the public markets – WSJ

Cash-strapped Icelandic budget carrier Wow Air has abruptly cancelled all flights and ceased operations after financing talks fell apart on Thursday – NYTimes and WSJ and Bloomberg

Another day, another Parliament Brexit vote – NYTimes and Bloomberg

NY AG Letitia James has filed an amended action in state court accusing members of the Sackler family of using "a web of corporate entities to transfer funds" from the family-controlled Purdue Pharma to themselves, moves that the AG says "were fraudulent, on the basis that the company was already insolvent or close to it" – WSJ and NYTimes

In what could be a major Big Food mash-up, Mondelez Int'l (formerly part of Kraft) is well on its way towards acquiring a spate of international brands (largely cookies from around the world) from Campbell Soup Co. – Bloomberg

The Journal has some new reporting for us on the swift fall from grace of Carlos Ghosn after years in the driver's seat of the Nissan/Renault alliance. Turns out a driving force was Nissan's fear that Ghosn was pushing for a full Renault takeover of the Japanese automaker – WSJ

The ghosts of banking past are coming back to haunt JPMorgan thanks to a UK-based effort by the Nigerian government to recoup some of the nearly \$900 million the country claims the bank "enabled corrupt

former officials to extract” from the country between 2011 and 2013 – NYTimes

Meanwhile, the UK’s Financial Conduct Authority has fined Goldman Sachs \$45 million after “misreporting more than 220 million transactions in breach of the European Union’s securities rulebook” between 2007 and 2017 – Law360

A bit of weekend reading on the lost history of the ill-fated Biosphere 2 project, the stuff of my little-kid dreams (and “one of the world’s strangest scientific experiments)? You betcha – NYTimes

Have a good weekend,  
MDR