

Financial Daily Dose 11.19.2019 | Top Story: T-Mobile Chief John Legere to Leave Company in April

T-Mobile chief and fan-of-magenta John Legere has announced that he'll be stepping down in April at the end of his current contract. Legere will be succeeded by Mike Sievert, the carrier's current president and COO – NYTimes and WSJ and Bloomberg and MarketWatch and Mashable

Troubled by scrutiny from high-profile US lawmakers and regulators, social media company TikTok is reportedly looking to “shed its label as a Chinese brand” in order to continue its march into the American market as the brand weighs a future IPO – WSJ and NYTimes

Recent startup IPO-related stumbles—from those that did, like Uber and Lyft, to those that wanted to, like WeWork—has many startups focusing more on amassing cash on hand than had been in fashion during recent years of “easy money and fast growth” – NYTimes

SoftBank, meanwhile, one of the premiere sources of that “easy money,” is looking to rebound from the WeWork debacle by inking an agreement to “merge its Yahoo Japan subsidiary with Line, a dominant messaging app company, to create a Japanese internet goliath that would be able to compete against bigger and better-financed tech firms in the United States and China” – NYTimes and WSJ

Jay Clayton and the SEC have called out a well-known but little-discussed aspect of the public comment process: major-league astroturfing – Bloomberg

Heads up, Big Tech. Margrethe Vestager's just getting warmed up – NYTimes

The OCC is out with a proposed rule that seeks to clarify the “fallout from a 2015 Second Circuit decision that threw the validity of interest rates on transferred loans into question.” Under the new provision, rates would “remain permissible even after transfer,” a decision that critics say will “embolden predatory lenders and ‘rent-a-bank’ schemes” – Law360

Quick check-in on the Fed's recent bond-buying spree, which includes nearly \$30 billion of mortgage bonds since May, even as the central bank has dropped the total value of its mortgage bondholdings by near-

ly \$500 billion since its post-crisis peak – MarketWatch

SCOTUS has refused to take up pharma bro Martin Shkreli's appeal of his 2017 securities fraud conviction, "making it all but certain that the former hedge fund manager and pharmaceutical executive will serve the rest of his seven-year prison sentence" – Law360

Kylie Jenner, whose cosmetics startup has hit a \$1.2 billion valuation, has just sold a \$600 million controlling stake to Coty Inc.–the beauty –product conglomerate whose CoverGirl and Max Factor brands have struggled in recent years – WSJ and HuffPost and Bloomberg and MarketWatch

So much going on here of note, but a primary takeaway says it all: a large enough herd of bison can actually change how spring [yes, the season itself] happens – TheAtlantic

MDR