

Financial Daily Dose 2.20.2020 | Top Story: Fed Minutes Show Central Bank Happy With Economy, Worried About Coronavirus

Newly released minutes from the Fed's January meeting show central bankers preoccupied with global risks, including the still-growing economic impact of the coronavirus, while still taking a wait-and-see approach to any deviation from its current rate stasis – NYTimes and WSJ and MarketWatch

In other virus-related news, the SEC is urging US-listed companies with operations in China to “consider whether coronavirus threats should be disclosed and to work with auditors to ensure that their financial reporting remains robust, given the circumstances” – Law360

L Brands CEO Les Wexner, plagued by his close ties to disgraced financier Jeffrey Epstein, is expected to step down from the top spot of the “retail empire he built with his purchase of Victoria's Secret in 1982.” The move will coincide with Sycamore Partners' purchase of the lingerie brand, a move that will take the company private at an estimated billion-dollar valuation – NYTimes and WSJ and Bloomberg

Texas Federal Judge Amos Mazzant has rejected Huawei's constitutional challenge to a U.S. law restricting the company's ability to do business with federal agencies and their contractors, finding that “Congress acted within its powers by including the restriction in the National Defense Authorization Act, which also targeted ZTE Corporation, another Chinese company” – NYTimes and Law360

The Times' Common Sense column looks for the lessons we might draw from the saga of freshly pardoned former junk bond king Michael Milken, “a potent symbol of the ‘greed is good’ 1980s and arguably the most significant white-collar criminal of his generation” – NYTimes [and Bloomberg]

UBS has named ING Groep chief Ralph Hamers as its next CEO. Hamers will take over the job from Sergio Ermotti, who has led the Swiss banking giant since 2013 – Bloomberg and WSJ and MarketWatch

Bank of America's Countrywide Financial arm and others will pay \$250 million to settle class action claims that they participated in a “fraudulent real estate appraisal scheme” between 2003 and 2008 “to generate bogus, inflated appraisals to close as many home loans as pos-

sible” – Law360

French authorities are “deepening their investigation of spending during Carlos Ghosn’s tenure of chief executive of Renault SA” now that prosecutors have gathered enough evidence to refer their probe to a team of investigating magistrates—a “key step within the French legal system [that] allows investigators to dedicate more resources to a probe and extend it overseas, cooperating with foreign authorities” – WSJ

Any gasps and thuds at your office yesterday? You may have Fidelity to thank. A tech glitch caused some users to see a zero balance in their 401k accounts while its website was down. NOT THE BEST, folks. Not the best – MarketWatch

Businessweek checks in on Elon’s solar roof ambitions (and their associated years-long delay) – Bloomberg

Enigma MPC, a data encryption startup, has agreed to resolve SEC claims that the company’s \$45 million ICO from 2017 violated securities registration requirements. Enigma will pay the agency \$500k and engage in a claims process that will return funds to its ICO investors – Law360

VC firm ForgePoint Capital is forming a new fund that will drop \$450 million on startups “addressing emerging cyber threats,” with a particular focus on early and growth-stage companies “in areas such as cyber intelligence, privacy, security services and infrastructure protection” – WSJ

The bad news? It’s only February and your New Year’s workout resolution is history. The good news? You’ve got 6 minutes, right? – NYTimes

MDR