

Financial Daily Dose 2.24.2020 | Top Story: Wells Fargo to Pay \$3 Billion to Resolve DOJ and SEC Investigations

Wells Fargo & Co. agreed to pay a total of \$3 billion to resolve criminal and civil investigations by the DOJ and SEC. Wells Fargo admitted “that it took millions in wrongful fees and interest, misused customer information and damaged customer credit ratings” in pursuit of sales growth. – Law360

U.S. equity futures slip as coronavirus fears persist; spot gold approached \$1,700; and Brent crude oil lost 4 percent. – Bloomberg and WSJ

The World Health Organization said China’s lockdown may have helped avoid hundreds of thousands of coronavirus cases; the death toll currently stands at 2,624; total cases 79,440. – Bloomberg

SoftBank Group Corp.’s Vision Fund 2 looks to invest \$100 million in Behavox. Behavox uses advanced analytic software to alert companies about potential wrongdoing among employees. – Bloomberg

Huawei’s folding smartphone and tablet look to compete in the European market, however, due to the U.S.’s blacklisting of the company, Huawei products don’t have apps like Google Maps or Youtube. – Bloomberg

Audi’s all-electric offering, the E-Tron, faces yet another setback related to the vehicles battery supply. The Audi factory will be closed until Tuesday amid “battery-supply bottlenecks.” After its unveiling in September 2018, Audi’s E-Tron was recalled due to fire risk. – Bloomberg

Intuit Inc. looks to make a big move into consumer finance by buying Credit Karma Inc. for approximately \$7 billion in cash and stock. This would be Intuit’s largest acquisition; the company “has a market value of roughly \$77 billion.” – Bloomberg and WSJ

Boeing Co.’s 737 MAX challenges continue. Boeing suppliers said “they have been given three potential schedules for resuming production, ranging from about 100 to 300 planes this year, depending on when assembly starts.” Boeing has suspended production since January, which has caused many suppliers to seek alternatives from companies such as Airbus SE. – WSJ

Google's Thomas Kurian has ruffled some feathers by cutting some jobs and imposing hard project deadlines for Google's cloud-computing division. Mr. Kurian senses an opportunity for growth, with Google having only a 4% share of the market. – WSJ

Sprint Corp. and T-Mobile US Inc. agree to revised terms for their merger, the companies look to close the transaction as soon as April 1. This after a U.S. district court rejected "arguments by state attorneys general seeking to block the merger as anticompetitive." – Bloomberg and WSJ

DLA Piper goes green, cannabis green that is. On Friday DLA Piper announced the formation of its global practice group focused on cannabis, setting itself apart from a big law market slow to embrace the cannabis sector. – Law360