

Financial Daily Dose 6.23.2020 | Top Story: White House Suspends Work Visas for Hundreds of Thousands

On Monday, the White House announced its plan to extend a “freeze on ‘green cards’ for new immigrants” and to “suspend H-1B, L-1, J and other temporary work visas for skilled workers, managers and au pairs through the end of the year,” ostensibly to “protect 525,000 jobs as part of [its] response to job losses caused by the coronavirus pandemic.” The announcement drew swift criticism from many business groups – NPR and WSJ and Bloomberg and Law360 and NYTimes and MarketWatch

Yesterday also saw the Supreme Court preserve—with some limits—the SEC’s ability to pursue disgorgement from those who commit financial fraud. The 8-1 decision “said the SEC’s attempted recoveries couldn’t exceed a wrongdoer’s net profits and should be done with an aim of benefiting investors who were victims of an alleged fraud” – WSJ and Law360

In today’s edition of the ongoing Wirecard drama, ex-CEO Markus Braun is now behind bars in Germany – NYTimes and WSJ and Bloomberg and MarketWatch

Green Bay and a handful of other cities are betting that a pivot to Alphabet Soup-style infrastructure programming (though perhaps on a much more local level) will help them make a dent in the now-massive US unemployment numbers – NYTimes

The next big thing in this Living-With-Covid era? Well, “virus-proofing the new office” is sure in the running, despite a lack of certainty about whether, you know, it works – NYTimes

Also big these days—hanging on to cash. Large companies—from PNC Financial to Sanofi to SoftBank—have been shedding big positions in other outfits and “rewrit[ing] their investing playbooks” in an effort to keep those coffers full as virus-related uncertainty dominates business – WSJ and Bloomberg

More on the rise of Robinhood trading, including the unexpected role the app-users have played in replacing “the buying power lost in the stock market when companies stopped doing buybacks” – Bloomberg and Stilt

The White House scrambled to do some damage control and calm markets after trade advisor Peter Navarro told Fox News that aspects of the trade deal between the US and China were “over” – Bloomberg and MarketWatch

Deutsche Bank’s got some spoofing problems. On Friday, it agreed to pay the CFTC \$1.25 million in regulatory fines related to a spoofing scheme conducted by some of the bank’s Tokyo-based traders. Now, Illinois-based trading firm Rock Capital Markets has hit the bank with a class action based on the same activity – Law360

Research firm eMarketer is projecting that Google’s US ad revenue will decline in 2020 for the first time since 2008, when it first began tracking the numbers – WSJ

Pretty wild piece from Air & Space on Ike’s Columbine II, the official first Air Force One, and the monumental efforts one man has undertaken to restore the bird to its original glory – Air&Space

Stay safe,
MDR