

Financial Daily Dose 7.8.2020 | Top Story: Deutsche Bank to Pay \$150 Million Over Epstein-Related Failures

German lender Deutsche Bank has reached a \$150 million settlement with NY's Department of Financial Services over its yearslong failure to "detect or prevent millions of dollars of suspicious transactions" from flowing through the account of the infamous Jeffrey Epstein – NYTimes and WSJ and MarketWatch and Law360

Big news in the solar energy world this week, with Sunrun—the U.S.'s largest residential solar company—announcing plans to acquire leading competitor Vivint Solar in an all-stock deal worth \$3.2 billion. The combo would form "one of the world's largest providers of solar equipment" – NYTimes and WSJ and MarketWatch

And thus beginneth the deep analysis of the PPP beneficiaries. The Times kicks us off with an exploration of how D.C. helping small businesses translated into D.C. helping itself – NYTimes [and Bloomberg]

The businesses themselves aren't the only PPP winners. The Journal estimates that banks facilitating the loans are likely to haul in \$15 to 24 billion in processing fees for the program – WSJ and Bloomberg

More on the pullback of American tech firms from Hong Kong, the latest battleground in the "technological Cold War between China and the United States" that's "playing out on various fronts around the world" – NYTimes

On Zuck and Sheryl's failure to satisfy the civil rights groups that helped organized the growing corporate ad boycott of Facebook over its failure to police the platform against hate speech – NYTimes and WSJ

Struggling virtual-reality startup Magic Leap has hired away top exec Peggy Johnson from Microsoft as part of an effort to shift its "focus from consumers to businesses." Johnson will assume the CEO role in August, replacing Magic Leap founder Rony Abovitz at the helm – NYTimes

The White House's new financial adviser fiduciary rule kicked in yesterday with a first phase that "exempt[s] more financial professionals from [ERISA's] requirement to place customers' financial interests first when dispensing retirement advice." The second phase, which is open to public comment for the next month, will allow advisers "to rec-

ommend products that will pay them a hefty commission as long as they agree to act in customers' best interest, to accept no more than reasonable compensation for their services and to provide truthful service" – Law360

In other regulatory walk-back news, the CFPB has "formally rescinded a[n Obama-era] plan to impose new limits on payday lending, handing the industry a major victory by killing off tighter rules that it spent years lobbying to overturn" – NYTimes

Insurance giant Allstate is set to acquire rival National General in an all-cash deal worth \$4 billion – WSJ

Federal Judge Vince Chhabria has thrown some cold water on Bayer's plans to pay up to \$10.9 billion to resolve tens of thousands of current Roundup cancer cases "and create a system for handling future cases." Chhabria questioned the constitutionality of handing the resolution of future claims over to a panel of court-approved scientists "instead of judges and juries" – WSJ

Covid (and a glitzy new offering from Mercedes-Benz) is helping propel camper vans back into high demand, as Americans with a thirst to roam are looking for ways to get out and about while steering clear of air travel – NYTimes

Stay safe,
MDR