

Financial Daily Dose 7.28.2020 | Top Story: SEC Warns Under Armour Execs of Enforcement Action Over Past Accounting Practices

The SEC has served Wells notices to Under Armour, warnings that the company and its execs could “face civil-enforcement action related to the sportswear maker’s past accounting practices,” including “the company’s disclosures around its accounting in 2015 and 2016 and ‘pull forward’ sales during those periods” – WSJ and Bloomberg and Law360

Speaking of both Wells and the SEC (albeit in a very different context), Wells Fargo has given the agency official notice that it intends to join the “\$4.5 trillion exchange-traded fund industry, one of the last major asset managers to enter the fray” – Bloomberg

We’re digging through the details of the Senate majority’s next covid relief bill, a roughly \$1 trillion proposal that would cut the current \$600 weekly unemployment benefit by 2/3 and provide “no additional aid” to state and local governments (though granting them “more flexibility in using existing federal assistance”) – WSJ and Bloomberg and MarketWatch and NYTimes

Jeff Bezos and his Amazon empire are virtually impossible to escape in America (and much of the world) these days. But one place where we haven’t seen Jeff yet is on the Hill (unlike his army of lobbyists). That changes tomorrow, when he and other Big Tech CEOs will face lawmakers as part of Congress’s “investigations into the power of the largest tech companies” – NYTimes and WSJ and MarketWatch

Delta’s taking a different tack than its rivals in returning to the air, and that means open middle seats and a new partnership with “Lysol’s parent company aimed at improving Delta’s cleaning practices” – NYTimes

Google’s most recent covid response includes plans to keep its employees working from home until summer 2021, making it “the first major U.S. corporation to formalize such an extended timetable” in the face of the pandemic – WSJ

GOP Senator Susan Collins announced on Monday that she’ll join Mitt Romney in opposing the controversial nomination of economist Judy Shelton to the Fed’s board of governors. Shelton’s past comments and writings dismissing the Fed’s “longstanding autonomy from the White House

in setting interest-rate policy” and questioning the need for the central bank at all have drawn intense scrutiny since her nomination for the slot earlier this year – WSJ

WeWork’s post-Neumann second act is trying to shift away from the founder’s focus on community spaces aimed at youthfulness and toward the corporate adulthood of “larger, more-traditional” business clients – WSJ

A look at what Walmart and Kroger’s move into the milk-bottling industry means for the American Dairy establishment, writ large – WSJ

If the rest of MLB goes the way of the Marlins, the already-shortened 2020 season could be an awfully brief one. So let’s embrace the opening weekend weirdness while we can, shall we? – Mashable

Stay safe,
MDR