

Financial Daily Dose 10.6.2020 | Top Story: Cybersecurity Pioneer John McAfee Arrested, Accused of Tax Evasion Over Crypto Promotion

The SEC has sued “cybersecurity pioneer John McAfee” for “promoting the sale of cryptocurrencies without disclosing that he was being paid to do so.” McAfee allegedly recommended “at least seven initial coin offerings to his Twitter followers from at least November 2017 to February 2018 without revealing that he earned more than \$23 million to boost them.” McAfee was arrested in Spain this week after fleeing Belize in 2012 “ahead of a murder investigation there” – Bloomberg and Law360 and NYTimes and MarketWatch

Former Bridgewater co-CEO Eileen Murray has reached a settlement with her former firm. We don’t yet know the terms of the deal, but Murray had sued Bridgewater in July for more than \$100 million in deferred compensation and accused the company of “gender discrimination, unequal pay, and breach of contract” – WSJ and Law360

Based on the pictures alone, we know that California’s in the midst of a seemingly endless series of disasters. The numbers confirm that story, as the double-whammy of wildfires and the coronavirus forces the state and its \$3 trillion economy to “rethink how and where the state grows” – NYTimes

Stocks moved higher on Monday, apparently based on optimism over an ebbing in “political uncertainty” and the slightly improved chances for a new Covid Stimulus bill – WSJ and Bloomberg and MarketWatch

In a fascinating turn, decades-long China hawk Robert Lighthizer—the current U.S. trade representative—now finds himself “one of China’s biggest defenders within the administration, emerging as an obstacle to lawmakers and other top White House officials who want to punish China over its treatment of ethnic Muslims and begin trade talks with Taiwan.” You can thank Phase One for his change of heart – NYTimes

NBCUniversal has named former Warner Bros. TV president Susan Rovner as its new head of TV and streaming content. The move is the latest in a string of changes from new CEO Jeff Shell, who “has been quick to put his stamp on the company” – NYTimes

We’ve been talking “Vs” and “Ks,” but how about a shape instead of a letter? The Times puts together a series of vases to help remind us

that “recoveries are often more multifaceted than a single form can fully depict” – NYTimes

The Journal gives us another take on the same story—the kind of recovery Americans are experiencing is going to depend a lot on whether they’re “well-educated and well-off people, [at] businesses tied to the digital economy or supplying domestic necessities, and [living in] regions such as tech-forward Western cities” or if they’re “lower-wage workers with fewer credentials, [at] old-line businesses and [living in] regions tied to tourism and public gatherings” – WSJ

For example, many U.S. service providers are experiencing strong gains (though tempered by recent restrictions) – WSJ

While smaller-town main streets are in a world of pain – WSJ

Italian fintech payments company Nexi is acquiring rival SIA SpA for nearly \$5.4 billion “in a stock deal that creates a European giant in the fast-consolidating payments sector” completed after months of negotiations – WSJ

Tough Monday afternoon for Cisco thanks to a Virginia federal court ruling that it “willfully infringed four network security patents owned by Centripetal Networks Inc.,” whom it now owes \$1.9 billion in damages – Law360

Checking in on the U.S. coal industry, the subject of great interest and promises from the White House to restore jobs, that finds itself in a decline that “has only accelerated in recent years” – NYTimes

Say hello to “intermittent computing,” the electricity-sipping system that erases the distinction between volatile RAM and nonvolatile storage (think hard drives and flash memory) that, when combined with energy-harvesting technology, is the driving force behind the “perpetual” computers of the near future – WSJ

Stay safe,
MDR