

From: Securities Law360 <news@law360.com>
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Subject: Citing COVID-19, SEC Eases More Filing Requirements
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SECURITIES

Monday, March 30, 2020

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TOP NEWS

Citing COVID-19, SEC Eases More Filing Requirements

The U.S. Securities and Exchange Commission has further extended its guidance and relief to companies grappling with the fallout from the spread of the novel coronavirus, temporarily easing certain compliance requirements for corporations, municipal advisers and crowdfunding groups.

[Read full article »](#)

YRC Slips Investor Suit Alleging It Overcharged DOD

YRC Worldwide escaped a proposed securities class action Friday after a New York federal judge found that the freight shipping company had no duty to disclose the government investigation that culminated in a civil suit over its allegedly fraudulent overbilling.

[Order attached](#) | [Read full article »](#)

Intercept Beats Investor Suit Over Liver Disease Drug Deaths

Intercept Pharmaceuticals Inc. on Thursday exited a proposed securities class action accusing it of covering up reports of fatalities and injuries caused by a liver disease drug, after a New York federal judge found the shareholders failed to prove the existence of those reports was "material."

[Order attached](#) | [Read full article »](#)

NY Justices Take Up JP Morgan's \$140M Coverage Battle

New York's highest court on Thursday agreed to review a lower court's ruling that J.P. Morgan Securities Inc. is not entitled to insurance coverage for a \$140 million chunk of a settlement that Bear Stearns paid to the U.S. Securities and Exchange Commission because that sum is an uninsurable penalty.

[Order List attached](#) | [Read full article »](#)

Coronavirus Litigation: The Week In Review

Multiple public officials have been hit with lawsuits over their actions surrounding the COVID-19 pandemic, vendors are facing allegations of price-gouging, and a proposed class has accused China of hiding the dangers of the coronavirus outbreak and costing U.S. small businesses billions of dollars.

[Read full article »](#)

POLICY & REGULATION

Bank Regulators Unveil 2-Year Delay For CECL Adopters

Law360 Practice Groups of the Year

New Cases

[Securities \(6\)](#)

LAW FIRMS

[Abrams & Bayliss](#)
[Adams & Reese](#)
[Andrews & Springer](#)
[Arias Sanguinetti](#)
[Austin LLP](#)
[Barnes & Thornburg](#)
[Beatty & Wozniak](#)
[Boies Schiller](#)
[Bond Schoeneck](#)
[Clyde & Co](#)
[Covington & Burling](#)
[Debevoise & Plimpton](#)
[Dickinson Wright](#)
[Dorsey & Whitney](#)
[Duane Morris](#)
[Epstein Becker Green](#)
[Faruqi & Faruqi](#)
[Fish & Richardson](#)
[Fried Frank](#)

Federal regulators said Friday that big banks can wait longer before phasing in the regulatory capital effects of a new loan loss accounting standard and can choose to switch over early to an updated methodology for calculating certain capital requirements, moves intended to buoy bank lending during the COVID-19 pandemic.

[2 documents attached](#) | [Read full article »](#)

CIVIL ENFORCEMENT

SEC Wins \$417K In Fraud Suit Over Fracking Investments

The U.S. Securities and Exchange Commission won final judgment and more than \$417,000 in disgorgement and fines in Georgia federal court Friday in its suit alleging a Kentucky roofer bilked fracking investors out of \$15 million in a securities fraud scheme.

[Order attached](#) | [Read full article »](#)

SEC Fines Texas Man \$10K For Talking Up Penniless Funds

The U.S. Securities and Exchange Commission filed and settled a civil complaint Thursday against a Texas man for allegedly lying to potential investors about two investment funds that never actually raised or invested any money.

[2 documents attached](#) | [Read full article »](#)

WHITE COLLAR

Ex-BigLaw Atty Can't Use Pandemic To Skirt Jail, Feds Say

Federal prosecutors said Friday that a former Locke Lord LLP attorney convicted of assisting a \$400 million cryptocurrency scam can't use the COVID-19 crisis or any other excuse to be let out of jail before his sentencing.

[Letter attached](#) | [Read full article »](#)

DELAWARE

Murex Co-Founder, Ex-Wife See Most Record Demands Denied

A co-founder of oil and gas venture Murex Petroleum and his ex-wife lost most of their bid for company records on Friday, after a Delaware vice chancellor found many of their separate demands ineligible, improper or sufficiently answered.

[Read full article »](#)

Brookfield Seeks Chancery Stay Or Toss Of Terraform Claims

Brookfield Asset Management asked Delaware's Chancery Court Thursday to stay a derivative suit and dismiss accompanying direct claims challenging a \$650 million private placement that boosted Brookfield's control of Terraform Power in 2018, saying a pending buy-up of remaining Terraform shares should soon end the class' derivative standing.

[Read full article »](#)

INVESTOR ACTIONS

User Says Robinhood Is Trying To 'Wipe Out' Class Claims

A Robinhood customer moved for a temporary restraining order in one of several class actions filed against the online trading app after users experienced significant issues with account access across two trading days, saying the company has sought to "wipe out" the class' claims with a \$75 credit contingent on signing a release.

[2 documents attached](#) | [Read full article »](#)

Friedman Oster
Gallagher & Associates Law Firm
Gallo Vitucci
Gibson Dunn
Glancy Prongay
Goodwin
Grabar Law
Harrity & Harrity
Hill Ward Henderson
Hogan Lovells
Husch Blackwell
Jenner & Block
Jones Day
K&L Gates
Kaplan Fox
Kaufman Borgeest
Kelley Kronenberg
King & Spalding
Kirkland & Ellis
Klausner Kaufman
Labaton Sucharow
Landman Corsi
Latham & Watkins
Locke Lord
Lowey Dannenberg
Mayer Brown
Miller Canfield
Miller Friel
Morgan Lewis
Morris James
Norton Rose
Pomerantz LLP
Proskauer Rose
Reed Smith
Richards Layton
Robbins Geller
Robins Kaplan
Rosen Law Firm PA
Saenz & Anderson
Sedgwick LLP
Selendy & Gay
Sidley Austin
Skadden
Tarter Krinsky
Wachtell Lipton
Weil Gotshal
Weitz & Luxenberg
Wilson Sonsini
Zimmerman Reed

COMPANIES

Window Co. Investors' Suit Dismissed For Lacking Clarity

Glass and window manufacturer Apogee Enterprises Inc. has escaped a proposed securities class action after a Minnesota federal court judge found that the facts pled in the suit show that Apogee and its executives shared adverse information as they discovered them, rather than hiding them, and that the suit lacked specifics.

[Order attached](#) | [Read full article »](#)

Sterling Bank Hid Risk, Tanking Stock, Investors Say

A group of peeved investors hit Sterling Bancorp Inc. with a proposed class action in Michigan federal court Friday, claiming its Michigan-based subsidiary Sterling Bank and Trust FSB misled investors and ignited a stock drop that resulted in massive damages to their holdings.

[Complaint attached](#) | [Read full article »](#)

EXPERT ANALYSIS

COVID-19 Crisis Exposes Libor Replacement's Weaknesses

Fundamental differences in the way Libor and its pending replacement, the Secured Overnight Financing Rate, have tracked financial risk amid the COVID-19 crisis suggest the transition between the two benchmarks will be challenging, says Jeffrey Armstrong at the Berkeley Research Group.

[Read full article »](#)

Delaware Dole Ruling Will Guide Allocation In D&O Policies

In a dispute between Dole Food and certain excess insurers of a directors and officers insurance policy, the Delaware Supreme Court recently interpreted an explicit allocation provision and articulated a rule that will instruct both insurers and insureds, say Brian Scarbrough and Huiyi Chen at Jenner & Block.

[Read full article »](#)

A Guide To Zealously Representing Clients During COVID-19

The American Bar Association's Model Rules of Professional Conduct require lawyers to be zealous advocates for clients' interests, but how do these rules apply in this unprecedented time of COVID-19? Anne Lockner at Robins Kaplan offers some pointers.

[Read full article »](#)

LEGAL INDUSTRY

Firms Plan On Summer Associates Despite Virus Uncertainty

Amid the disruption caused by the COVID-19 pandemic, Boies Schiller Flexner LLP, Covington & Burling LLP and Fried Frank Harris Shriver & Jacobson LLP all say they plan to continue with their summer associate programs, though many of the law students hired for the programs might wind up working remotely.

[Read full article »](#)

How Firms In Michigan Are Handling A Statewide Lockdown

Michigan is one of a handful of states that have now issued statewide executive orders requiring residents to stay at home amid the novel coronavirus pandemic. Here, large law firms with offices in the state share how they made the transition to a remote workforce and how they're coping.

[Read full article »](#)

Analysis

Agile But Vulnerable, Smaller Firms Fight To Weather Virus

Altman Weil Inc.

Amazon.com Inc.

American Bar Association

American International Group Inc.

Apogee Enterprises Inc.

Apple Inc.

Berkeley Research Group

Brigham Young University

Brookfield Asset Management Inc.

Bryn Mawr Bank Corporation

DocuSign Inc.

Dole Food Company Inc.

Frito-Lay Inc.

Intercept Pharmaceuticals Inc.

Intercontinental Exchange Inc.

JPMorgan Chase & Co.

Liberty Mutual Insurance Group

LinkedIn Corp.

Major Lindsey & Africa

McDonald's Corp.

NASDAQ Inc.

Northwestern Memorial HealthCare

PepsiCo Inc.

Planned Parenthood Federation

Porsche

Robinhood Markets Inc.

SIFMA

SolarCity Corp.

Spotify Technology SA

Sterling Bancorp

Sterling Bank & Trust

Sterling Financial Corp.

SunEdison LLC

Tesla Inc.

The Brattle Group Inc.

The Hartford Financial Services Group Inc.

The Travelers Companies Inc.

Twitter Inc.

Visa Inc.

Wal-Mart Stores Inc.

Wyndham Hotels and Resorts Inc.

YRC Worldwide Inc.

Zeughauser Group LLC

GOVERNMENT AGENCIES

Bank of England

Delaware Court of Chancery

Federal Bureau of Prisons

Federal Deposit Insurance Corp.

Federal Reserve Bank of New York

Many midsize and smaller law firms have an edge over BigLaw when it comes to transitioning to remote work, but the longer-term potential impact on business development is weighing heavily on them.

[Read full article »](#)

Analysis

The Attys And Legal Logic Behind Stay-At-Home Orders

The attorneys helping draft cities' and states' stay-at-home orders during the coronavirus pandemic have been tiptoeing through a legal minefield, working long hours to carve out the kind of work that should be considered "essential" and to ensure local governments aren't overstepping their authority.

[Read full article »](#)

Q&A

Coping With A Pandemic: Fish & Richardson's Betsy Flanagan

As self-isolation and social distancing become the norm during the COVID-19 pandemic, Law360 is sharing reactions from people around the business and legal community. Today's perspective comes from Betsy Flanagan, a Twin Cities-based principal in Fish & Richardson's life sciences litigation practice.

[Read full article »](#)

3 Telework Tips For Solos And Small Firms Amid COVID-19

Solo practitioners and small law firms facing disruptions from the coronavirus pandemic should keep these three simple tips in mind.

[Read full article »](#)

Analysis

Del. Chancery Is Uniquely Suited For Coronavirus Response

Delaware's Chancery Court, known far and wide for its expertise handling complex corporate litigation, may be more well-positioned than other courts to handle complications related to the novel coronavirus pandemic, legal experts and litigators say.

[Read full article »](#)

Legal Counsel Official For DC Mayor Dies From COVID-19

An official who worked in the legal counsel office for Washington, D.C., Mayor Muriel Bowser has died from COVID-19, the mayor's office announced on Friday.

[Read full article »](#)

Kelley Kronenberg Accused Of Shorting Italian Atty's Pay

Kelley Kronenberg PA stiffed an Italian attorney on tens of thousands of dollars in pay after messing up his work visa and not paying him for the work he performed while in Italy, the lawyer contended Friday in Florida federal court.

[Read full article »](#)

GC Cheat Sheet: The Hottest Corporate News Of The Week

The general counsel of a video gambling giant will give up his pay to soften the blow for his company during the ongoing pandemic, and the U.S. Securities and Exchange Commission has offered a road map for COVID-19 risk disclosures. These are some of the stories in corporate legal news you may have missed in the past week.

[Read full article »](#)

In Case You Missed It: Hottest Firms And Stories On Law360

For those who missed out, here's a look back at the law firms, stories and expert analyses that generated the most buzz on Law360 last week.

[Read full article »](#)

Podcast

Federal Reserve Bank of St. Louis

Federal Reserve System

Food and Drug Administration

Illinois Gaming Board

Occupational Safety and Health Administration

Office of the Comptroller of the Currency

Securities and Exchange Commission

U.S. Attorney's Office

U.S. Department of Defense

U.S. Department of Homeland Security

U.S. Department of Justice

U.S. Department of Labor

U.S. District Court for the District of Minnesota

U.S. District Court for the Eastern District of Michigan

U.S. District Court for the Middle District of Florida

U.S. District Court for the Northern District of New York

U.S. District Court for the Northern District of Texas

U.S. District Court for the Southern District of Florida

U.S. District Court for the Southern District of New York

U.S. Supreme Court

United States District Court for the Southern District of Georgia

Wage and Hour Division

World Health Organization

Stuck In Quarantine? Listen To These Law360 Podcasts

If you're stuck social distancing, Law360's Pro Say podcast has nearly 150 episodes for you to enjoy. Don't know where to start? Here are five curated Pro Say playlists, including our yearly Supreme Court recaps, the sudden collapse of BigLaw giants, the best in legal movies and much more.

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