

# [***Forbes Daily: Bank of America Fined Again***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68P5-4191-JBCM-F02N-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Amazon Prime Day and porch pirates; Outlook emails hacked; Microsoft gets OK on Activision Blizzard buy; record revenue for NFL; TSA firearm stops

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

It s like**Black Friday in July**this week: Amazon Prime Day continues today, and Target Circle and Walmart Plus weeks are underway. Prime Day is expected to bring inmore than $8 billion, a 10% increase over the previous year.

But whether you score a deal on a MacBook or an air fryer,**keep an eye on your package**, asporch pirates are on the rise: an estimated1.7 millionpackages are lost or stolen in the U.S. every day, according to Security.org, and those figures spike in the weeks following Amazon Prime Day.

**BREAKING NEWS**

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Hackers were able to gain access to accounts that used Microsoft s Outlook mail service using forged authentication tokens.

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Chinese hackers recentlygained access to the email accounts of about 25 organizations, including U.S. government agencies, Microsoft revealed late Tuesday. The hackers were able to gain**access to accounts that used Microsoft s Outlook mail service**, and the breach comes less than a month after Beijing dismissed reports about China-based hackers targeting U.S. entities as far-fetched and unprofessional.

More than a quarter of all jobs across the world s wealthiest countries are in**industries where artificial intelligence could replace many workers**, according to a new report from the Organization for Economic Cooperation.Those jobs run the gamut from construction to farming, fishing and forestry, as well as other jobs including manufacturing and transportation to a lesser extent, according to the report.

**BUSINESS + FINANCE**

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As fashion juggernaut Shein faces new scrutiny from regulators, officials at the Kelley School of Business at Indiana University refuse to explain why it abruptly abandoned a partnership

Illustration by Angelica Alzona for Forbes; Photo by Comstock/Getty Images, stereohype/Getty Images

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In March of last year, Indiana University s Kelley School of Business announced a**partnership with Chinese-born fast fashion giant Shein**, which has been beset by accusations of unsustainability and poor labor practices. It would have been the company s first partnership with an American university, but theuniversity abandoned the dealmonths later without explanation.

The Consumer Financial Protection Bureaufined Bank of America more than $250 millionover allegations it opened fake accounts, withheld credit card rewards and illegally charged junk fees. It s the**latest scandal for the second-largest bank in the U.S.**, which has already paid millions in fines for illegal credit card practices.

**TECH + INNOVATION**

A Californiajudge gave Microsoft the greenlightto close its $69 billion acquisition of video game giant Activision Blizzard, striking down the Federal Trade Commission s attempt to block the merger over concerns it would stifle competition. Microsoft s purchase of Activision Blizzard, the maker of gaming franchises**Call Of Duty, Overwatch**and **World of Warcraft**, would be**one of the biggest in tech history**.

MORE: The newssent Activision Blizzard s stock surging11% to a two-year high.

TheFDA granted approvalto medtech giant Abbott s new leadless pacemaker system Wednesday. Leadless pacemakers are much smaller than traditional ones, don t require surgical implantation, have no wires connected to the heart and are injected using a catheter in a vein, all of which**significantly reduces the risk of complications**.

**MONEY + *POLITICS***

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Ukraine's President Volodymyr Zelenskyy listens to a question during a joint press conference with Turkey's President Recep Tayyip Erdogan following their meeting in Istanbul, Turkey, early Saturday, July 8, 2023. (AP Photo/Francisco Seco)

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Ukrainian PresidentVolodymyr Zelensky criticized NATO leadersTuesday after a report from the**Financial Times**indicated that officials were working on a draft document that would include a pledge to invite Ukraine to join **when allies agree and conditions are met.** Zelensky called the reported draft unprecedented and absurd.

Alabama Republican Sen.Tommy Tuberville told reporters on Capitol Hill Tuesdaythat white nationalists are racists, a day after saying the term was **just a cover word for Democrats** in an interview with CNN s Kaitlan Collins. Tuberville had previously claimed the definition of the term white nationalist was a matter of opinion, which drew bipartisan backlash.

**SPORTS + ENTERTAINMENT**

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Big Score: NFL revenue hit a record high last year thanks to national TV deals.

Getty Images

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The National Football League had a pretty good year in 2022. The**NFL raked in a record $11.9 billion in national revenue**, which is shared equally among the 32 teams.Expect the league s bounty to rise againin 2023 as the major networks start new long-term deals with the NFL, and Alphabet s YouTube takes over Sunday Ticket from DirecTV at an average of $2 billion a year a 50% increase.

One NFL team got some more good news this week, as a credit rating agency has given a high credit rating to the bonds that will**finance the bulk of the new stadium for the Tennessee Titans**. The franchise is looking tobuild a new, 60,000-seat enclosed stadiumexpected to cost between $1.9 billion and $2.2 billion. The state-of-the-art stadium will be backed by record-setting public subsidies.

**TRAVEL + LIFESTYLE**

The TSA stopped 3,251 firearms **more than 92% of them loaded** at U.S. airport security checkpoints in the first half of this year. That puts the country on track for the second straight year ofrecord-breaking gun interceptions. Experts say the rise of permitless carry measures, which are now in place in more than half of all states, is driving the trend.

**TRENDS + EXPLAINERS**

Drug manufacturer Novo Nordisk denies its diabetes and weight loss medications like Ozempic, Wegovy and Saxenda can cause suicidal thoughts, but the EU medical agency looking into the connection said it s**reviewing 150 cases**, and expects their probe to be completed in November.The drugmaker told CNBC patient safety is a top priority.

**DAILY COVER STORY**

**The Government Is Quietly Suing Its Way To Broader Powers Over Traders**

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In reshaping 89 years of rules governing who s required to register their business with the government, the SEC is using the courts to wage a campaign to vastly widen its regulatory reach.

ILLUSTRATION BY YUNJIA YUAN FOR FORBES; GETTY IMAGES/CAKO74; GETTY IMAGES/INKTYCOON; GETTY IMAGES/J.STONE/IMAZINS

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**TOPLINE** No one would ever mistake Ibrahim Almagarby for a Wall Street power player. No one except, perhaps, the U.S. government.

In 2013, Almagarby started a business called Microcap Equity Group. It had no clients, just Almagarby buying what s called**convertible debt from penny-stock companies**, converting it to stock hence the name and selling it. Over the next three-and-a-half years, Almagarby conducted 38 transactions for a profit of $1.5 million, according to court documents.

That drew the**attention of the SEC**, which sued Almagarby and Microcap Equity Group in November 2017 for acting as unregistered securities dealers. To hear securities lawyers and other experts tell it, this was unprecedented. Since 1934, when the definition for dealer was written into law, nobody who traded only for their own account, like Almagarby did, was required to register as one.

It s plausible that the**SEC played a strategic hand**, selecting Almagarby as its opening salvo in a campaign to extend its tendrils into every last financial crevice.

The U.S. District Court for the Southern District of Florida agreed with the SEC that Almagarby and Microcap Equity had run afoul of the agency s rules by not registering as a dealer, and that a trader with a business model based entirely on purchases and sales of securities had to go through the hassle of registration and the increased scrutiny of being a dealer.

Critics fear the legal precedent will**cast a threatening shadow over trading**in Treasuries and could even be used to nudge some of the 1.5 million Americans who day-trade to register with the regulator.

Whether the SEC will expand its enforcement beyond convertible-debt traders remains a mystery. The agency isn t saying, and it declined to talk to**Forbes** for this story. One thing we do know: the**government is charging ahead**, with nearly a dozen cases, and more to come, similar to Almagarby s that are working their way through the courts.

**WHY IT MATTERS**  The SEC is retroactively redefining what it means to be a securities dealer, says**Forbes** reporter Brandon Kochkodin. In lawsuits, the regulator is going after convertible debt dealers, the blacksheeps of finance, to create a new legal precedent for a category that has been well defined for 90 years. These enforcement actions underscore the SEC's potential power to alter the financial landscape, affecting everyone from crypto traders to hedge funds, and in doing so challenges the boundaries of regulation and sparking debate about potential overreach.

**MORE:** The Loony Conspiracy Theory Threatening Wall Street

**FACTS AND COMMENTS**

A new report shows**online prices falling**in a number of categories, notably electronics and flowers, though the cost of groceries and pet goodshas continued to rise:

**16.9%:**Decrease in the cost of computers compared to June 2022

**7.6%:** Increase in the cost of online groceries compared to June 2022

**10:** Year-over-year online prices in all categories have fallen for ten consecutive months

**STRATEGY AND SUCCESS**

For parents in the workforce, summertime can be one of the most stressful times of the year. Between the summer activities, camps, classes and limited childcare options,**working parents have a lot to juggle**. Leaders canhelp minimize this parental guilt by actively encouraging use of PTO, supporting flexible work hours as well as being a good example for team members on both those fronts.

**VIDEO**

https://www.forbes.com/video/6331019104112/

**QUIZ**

AI startup Anthropic announced the release of its**latest ChatGPT rival**, Claude 2, which the company said showed improvement across several key benchmarks like coding, math and reasoning skills, while producing fewer harmful answers. Claude 2.0 can analyze a prompt up to about as many words as what novel?

A.**A Game of Thrones**

B.**One Hundred Years Of Solitude**

C.**Harry Potter and the Sorcerer s Stone**

D.**War and Peace**

Check your answer.

**ACROSS THE NEWSROOM**

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