

# [***Forbes Daily: $200B Lost As Fraudsters Took Advantage Of Relief Funds***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68K5-HH81-JBCM-F2JT-00000-00&context=1516831)

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**Highlight:** Shein influencer trip backlash; New Wheel of Fortune host; More wildfire smoke; Twitter spam violations; Country music on top; Supreme Court's latest rulings; and more

**Body**

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

Good morning,

You might want to find that can of bug spray in your cabinet **rare malaria outbreaks**are hitting the South amid record-breaking heat waves and storms worsened by climate change. Four people in Florida and one person in Texas are being treated for locally acquired malaria, the CDC said.

There s no reason to panic: the risk of acquiring malaria in the U.S. is**still extremely low.**But theincidences of malaria infections have grownalongside rising temperatures, per the WHO, a**reminder of climate change s broad impacts**.

**BREAKING NEWS**

A New York Cityfederal jail was blamed for negligenceand misconduct in the**suicide of financier Jeffrey Epstein**, who took his own life while awaiting trial on sex trafficking and conspiracy charges in 2019. In a report released Tuesday, Inspector General Michael Horowitz said jail staff were overworked and committed "numerous and serious failures" leading up to Epstein's suicide.

Former President**Donald Trump sued E. Jean Carroll**for defamation Tuesday,accusing her of making false statements alleging he raped her, weeks after a jury in a civil trial found him liable of sexually abusing the New York-based author and ordered him to pay $5 million in damages. A federal judge recently allowed Carroll to amend her first lawsuit against Trump to seek more damages after accusing him of making defamatory comments at a CNN town hall.

**BUSINESS + FINANCE**

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Influencers who toured Shein's facilities are receiving backlash for promoting what viewers believe was a model factory.

AFP via Getty Images

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Shein, the controversial China-based global fashion e-retailer, isfacing backlash over inviting six influencersto tour its facilities. Shein is reportedly looking at an IPO, but is under fire for**labor law violations and its environmental impact**.

Theprivate credit industry has balloonedto $1.5 trillion in assets as it becomes the**hottest asset class of 2023**. But any prolonged downturn, or recession, would be the first major test since the industry went mainstream.

**WEALTH + ENTREPRENEURSHIP**

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Amazon CEO Jeff Bezos

Getty Images

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Oracle cofounder Larry Ellisonended his run as the third richest personin the world last week after Jeff Bezos took his place.**Bezos fortune rose $2 billion**to $152 billion as of late Tuesday, lifted by a 1.4% uptick in Amazon s stock price.

**TECH + INNOVATION**

A top**TikTok lawyer warned journalists are part of a disinformation campaign**that is harming the company s brand in aconfidential memo obtained by . The attorney, who appears to have recently left TikTok, called for an all-hands-on-deck approach to fighting the spread of these narratives.

Twitter usersreported receiving a violationof the platform s spam policy Tuesday morning, limiting their ability to follow accounts and like or retweet tweets for three days. But it**sparked confusion and anger on Twitter**as users said they haven t done anything to warrant a suspension.

**MONEY + *POLITICS***

CNNaired a two-minute audio clipMonday night from July 2021 in which former President Donald Trump brags about being in possession of a big pile of papers, including what is purportedly a classified plan about attacking Iran,**contradicting his recent denial about having classified documents**at that time.Trump called the leaked audio just another hoax.

Law enforcement including the FBI and Department of Homeland Security allegedly received**significant information on threats**ahead of the attack on the Capitol on January 6, 2021, but failed to consider that those violent threats would be executed,a Senate report found. While former President Donald Trump and his allies primarily caused the insurrection, the report notes, federal agencies did not sound the alarm, and much of the violence that followed on January 6th may have been prevented had they done so.

**SPORTS + ENTERTAINMENT**

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Associated Press

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TV and radio host Ryan Seacrestwill take over as hostof syndicated game show**Wheel of Fortune**, following longtime host Pat Sajak s retirement after four decades. In the first full week of June,**7.3 million people watched Wheel of Fortune**on average, according to data from Nielsen, which is just behind**Jeopardy!**and ahead of**Family Feud**.

For the first time in more than 40 years, thefirst and second spots on the music chartswere**held by country music artists**as millennial and Gen Z listeners lead a streaming surge in the genre. Morgan Wallen s "Last Night" has held the No. 1 spot on the Billboard Hot 100 chart for 12 weeks and Luke Combs cover of Tracy Chapman s 1988 release "Fast Car reached the No. 2 spot this week.

**TRENDS + EXPLAINERS**

In a major week for the U.S. Supreme Court, justices imposed a less-stringent test for when speech**constitutes a true threat** that violates the First Amendment, siding witha man convicted of stalking. While civil rights groups celebrated the ruling as necessary for freedom of speech, critics say it could make it harder to prosecute alleged stalkers and abusers.

MORE: The Supreme Courtalso struck down a legal theorythat **would have given state legislators widespread power**to determine election rules. North Carolina Republicans brought the case to the court after the state s Supreme Court struck down the congressional maps state lawmakers drew for being too slanted toward the GOP.

**DAILY COVER STORY**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES

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**TOPLINE** A Glock switch is the size of a Lego, but it s a deadly and illegal add-on for the most popular handgun in America. And they re**openly for sale**on mainstream social media platforms.

When installed onto a Glock, these mechanical switches quickly transform an ordinary handgun into a**fully automatic weapon**that can spray dozens of bullets in seconds, far faster than even typical military-issued firearms. Law enforcement and prosecutors nationwide have observed skyrocketing numbers of illegal switches, resulting in increased seizures and prosecutions.

**Forbes**found at least 15 examples of people selling Glock switches and auto sears, another auto-firing device, on Instagram, Facebook and Twitter. Three federal court cases refer to people selling Glock switches on Snap, though**Forbes**was not able to find any accounts actively advertising. The ads often point prospective buyers to follow up on Telegram.

Instagram, Facebook, Twitter, Telegram and Snap s terms of service all forbid weapons transactions and any other criminal behavior on their platforms. But social media sites have long struggled to deal with open advertisement of firearms and related products.

After simply searching for the phrase Glock switch, **Forbes** notified Facebook parent company Meta about two Facebook groups that were openly selling Glock switches, and**they were taken down**. Other groups on Facebook and Instagram remain active.

Prosecutors and law enforcement told**Forbes**they would like to see tech firms do more to mitigate harms emanating from the sales of such devices. This is just another thing that my men and women have to face, Dallas Police Chief Eddie Garcia told**Forbes**.

The fact is, we are outgunned...My officers don t have Glock switches.

**WHY IT MATTERS**  This story shows how social media companies do not seem to be even making a modicum of effort to restrict plain English searches of a deadly item that can transform common handguns into fully automatic weapons that is illegal under federal law, says**Forbes** reporter Cyrus Farivar. I was surprised as to how many vendors are openly selling this device without hiding. Communities all across America are no doubt facing this**new scourge of weaponry**.

**MORE**School Districts Took On Juul With A Novel Legal Strategy. Now They re Going After Social Media Giants.

**FACTS AND COMMENTS**

The Small Business Administrationlost more than $200 billion to fraud, waste and abuse as it rushed to get pandemic aid out the door through programs like the Paycheck Protection Program, a government watchdog report found. An**overwhelming number of fraudsters**drawn by the allure of easy money took advantage of funding designed for struggling small businesses:

**$1.2 trillion:** How much the SBA disbursed in PPP and Economic Injury Disaster Loans

**17%:** The percentage lost to fraud, waste and other abuses

**1,011:** The number of indictments as a result of oversight from the Office of the Inspector General of the SBA

**STRATEGY AND SUCCESS**

Perfectionism can make people ambitious, but holding yourself to impossibly high standards can havenegative consequences to your well-being. Instead, embrace the concept of being flawesome, or finding a way to**embrace your imperfections**and turn them into advantages.

**VIDEO**

https://www.forbes.com/video/6330193460112/

**QUIZ**

Smoke from Canadian wildfires has choked multiple East Coast and Midwestern cities in the U.S., releasing 160 megatons of carbon emissions.**Which U.S. city**became the most polluted in the world on Tuesday due to the smoke?

A. Chicago

B. Cleveland

C. Buffalo

D. Detroit

Check your answer

**ACROSS THE NEWSROOM**

* The ForbesWomen newsletter is a weekly digest from Maggie McGrath featuring news and analysis about female entrepreneurs, leaders and investors. Click here to sign-up.

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