

# [***Forbes Daily: First Republic Shares Tumble***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67V2-D791-JBCM-F4C1-00000-00&context=1516831)

Forbes.com

March 21, 2023 Tuesday

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**Length:** 1483 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Authorities in New York City and Washington, D.C. have reportedly started preparing for protests; First Republic bank shares crashed to their lowest point ever; how Pornhub plans to usher in an era of transparency; and more.

**Body**

Good morning,

All eyes are on former President Donald Trump after the billionaire took to his Truth Social platform over the weekend to claim he**expects to be arrested as soon as today** in the Manhattan District Attorney s Office case regarding alleged hush money payments to adult film star Stormy Daniels back in 2016.

House Speaker Kevin McCarthy (R-Calif.) is urging calmness after Trump in the postcalled for protests.

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**BREAKING NEWS**

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A federal judge allowed cases alleging JPMorgan Chase and Deutsche Bank knew about disgraced late financier Jeffrey Epstein's sexual abuse of underage women to continue.

Getty Images.

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Several lawsuits accusing banking giants JPMorgan Chase and Deutsche Bank of knowingly benefitting from disgraced financier Jeffrey Epstein's child sex trafficking schemes willmove forward, a federal judge ruled Monday, but**tossed several claims alleging the two megabanks participated**in and facilitated the abuse.

Authorities in New York City and Washington, D.C. have reportedly**started preparing for protests** this week ahead of the possible indictment of former President Donald Trump, though online communities of the billionaire s supporters seem largelydisorganizedas they hastily plan demonstrations.

**BUSINESS + FINANCE**

Shares of San Francisco-based First Republic bank crashed to t**heir lowest point ever as stock fell 47.2%**on Monday, stoking fears the institution may go the same way as its peers Silicon Valley Bank and Signature Bank. JPMorgan Chase is reportedlyspearheading an effortto boost First Republic, with options including a sale.

Credit Suisse shares**plummeted more than 60%**at the start of trading on Monday morning in Zurich while shares of Swiss banking giant UBS also dropped 9% asinvestors balkat UBS s emergency deal to purchase its flailing associate.

**TECH + INNOVATION**

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Andrei Masalovich, founder and chief executive of Lavina-Pulse, also known as Avalanche.

Alexander Paryugin

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**Forbes**brings an exclusive look into the world of Russia s Cambridge Analytica, run by**a former KGB agent turned YouTube influencer**. The country s Cyber Grandpa has beensanctionedby the U.S. government for selling a big data surveillance tool to Kremlin spies, Russian energy giants and repressive regimes.**(Photo: Alexander Paryugin)**.

**MONEY + *POLITICS***

Former President Donald Trumpmay be indictedas soon as this week on charges stemming from his alleged payments to adult film actress Stormy Daniels,**an unprecedented event for a former president** that would lead to him being arraigned in court but not held in custody or being forced to end his presidential campaign.

Likely Trump rival Florida Gov. Ron DeSantis**called the Manhattan District Attorney corrupt** for possibly indicting the former president, andsaying he would not get involvedin a manufactured circus. **More:**Top House Republicans demanded Manhattan District Attorney Alvin Braggtestify about the investigation, and wrote that it was an unprecedented abuse of prosecutorial authority.

**LIFESTYLE**

Canadian private equity firm Ethical Capital Partners announced that it**acquired Pornhub s parent company, MindGeek**, and intends to usher ina new era of transparency. MindGeek is currently fighting a number of legal battles, including a civil class action lawsuit in the U.S. involving sexually explicit videos of minors.

**Daily Cover Story**

**SVB Collapse Exposes Stablecoin Cracks, Regulation Likely For $100 Billion Industry**

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A week ago when Silicon Valley Bank failed, Circle revealed that it had $3.3 billion in deposits at the shuttered bank.

Philip Smith For Forbes

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**TOPLINE** USD coin (USDC), the $38 billion blockchain-based digital dollar issued by Boston-based Circle Financial, has built itself into a leader in the $100 billion plus stablecoin market. It s going head-to-head with larger rival Tether, which has $75 billion of its stablecoin outstanding and is known for its shadowy management, in the competition for global stablecoin domination.

But a week ago when Silicon Valley Bank failed, Circle revealed that it**had $3.3 billion in deposits at the shuttered bank**. Crypto traders panicked at the news, liquidating billions of USDC holdings and funneling billions into Tether. The entire episode illustrated that when compared to highly regulated banks, the stablecoin market, which has dozens of unregulated participants and is critical to the liquidity of the $1.1 trillion blockchain-based digital asset trading market, is in dire need of a set of road rules.

And of all the potential pieces of crypto legislation circulating on Capitol Hill, stablecoin legislation appears to have the most support.

**WHY IT MATTERS**  For stablecoins to continue growing, issuers must have a clear sense of the rules of the road. Concrete guidance will further investor protections and help users make informed decisions about which tokens they want to hold and transact with, says Steven Ehrlich, director of research for digital assets at**Forbes**. Additionally, it will be easier for the public and private sector to**differentiate privately-issued stablecoins with central bank digital currencies**.

**MORE** Legal Money Laundering: How A German Bank Is Cleaning Tainted Bitcoin And Other Dirty Cryptos

**FACTS AND COMMENTS**

**Hundreds of billions of dollars in global wealth**has beenwiped outover the last two weeks during one of the most chaotic runs for the banking sector since the Great Recession.

**$275 billion:** How much the 10 largest U.S. bank stocks lost in total market capitalization between March 1-17.

**29%:** How much bitcoin is up since banking concerns began to escalate on March 8.

**$153 billion:** How much banks borrowed from the Federal Reserve during the central bank s discount lending window last week by far the highest level ever.

**STRATEGY AND SUCCESS**

If you ve**yet to file your 2023 taxes** you re in good company. More than half of Americans still need to get their taxes sorted out with a little less than a month left to do so. To help those who still have the task floating around on their to-do list,**Forbes**compiled thetop tax adviceto get the ball rolling, as well as how to decide whetherasking for an extensionis a smart move.

**VIDEO**

**The Amazing History of a $50 Million Bible**

**QUIZ**

By when do United Nations scientists think the world will**surpass the monumental 1.5 degree Celsius global temperature threshold**laid out in the 2015 Paris Climate Agreement?

A. 2025

B. The end of this decade

C. The early 2030s

D. 2041

Check if you got itright here.

**ACROSS THE NEWSROOM**

Our exclusive**For(bes) The Culture newsletter**, offering stories and news of the most successful and exciting Black entrepreneurs, creators and businesses, is back this week. Click here tosign-up instantly.

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1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

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**Load-Date:** March 22, 2023

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