

Wynn Resorts Ltd. Executives Under Investigation for Potential Breaches of Fiduciary Duties
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SAN FRANCISCO, Feb. 2, 2018 /PRNewswire/ -- Shareholder and consumer rights law firm Schubert Jonckheer & Kolbe LLP has launched an investigation into whether certain officers and directors of Wynn Resorts Ltd. (NASDAQ: WYNN) breached their fiduciary duties by causing the company to issue false and misleading statements and failing to implement adequate corporate policies on sexual harassment and executive pay. Wynn Resorts Ltd. ("Wynn") develops and operates casino resorts in Las Vegas and Macau.

On January 27, 2018, the Wall Street Journal reported that in 2005, Stephen Wynn, Chairman of the Board and Chief Executive Officer, paid out a \$7.5 million settlement for "allegations of assault" against a manicurist then employed at his casino resort. The Wall Street Journal further reported that Mr. Wynn displayed "behavior that cumulatively would amount to a decades-long pattern of sexual misconduct," including multiple instances of "pressuring employees to perform sex acts." In response, Wynn has created a special committee to retain independent counsel and conduct an investigation on behalf of the board.

Shortly after, the Wall Street Journal further reported on critical shortcomings of Wynn's board itself. The board has implemented an "F" grade pay-for-performance practice, including a \$330 million severance package to Mr. Wynn, which "exceeds the upper parameter of acceptable amounts." Even after significant restructuring, outside experts have noted that Mr. Wynn's compensation structure remains problematic. Wynn's board also lacks personnel with substantial corporate experience. The company's "overall corporate governance profile [] ranks among the worst, not the best, of U.S. companies."

Schubert Jonckheer & Kolbe LLP is investigating whether Wynn's officers and directors breached their fiduciary duties to the company by failing to address Mr. Wynn's problematic behaviors and criticism of their governance structure over the years. The company's officers and directors may be responsible for causing significant financial and reputational harm.

If you are a long-term shareholder of WYNN stock and are interested in seeking the recovery of damages on behalf of Wynn and securing other remedial measures, please contact us for additional information about Schubert Jonckheer & Kolbe's investigation and your legal rights. You can contact Cassidy Kim via email at ckim@sjk.law or by telephone at (415) 788-4220, or fill out the form on our website at <https://www.classactionlawyers.com/wynn>.

About Schubert Jonckheer & Kolbe

Schubert Jonckheer & Kolbe has extensive experience in prosecuting securities claims, representing investors throughout the nation in securities and shareholder lawsuits. Attorney advertising. Prior results do not guarantee similar outcomes.

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