Citigroup Awards $6.65 Million to Pandit

Vikram S. Pandit received the money after being unexpectedly ousted as chief executive last month. He will receive the money as part of an “incentive” package for his work during 2012.

Mr. Pandit resigned suddenly in October, a departure that was orchestrated for months by the bank’s board. Michael L. Corbat was named the new chief executive.

When he took over in 2007, Mr. Pandit navigated the bank through the financial crisis, securing a $45 billion lifeline from the federal government. While the bank has returned to profitability, it has continued to struggle. Read more here.

Regulation of the Investment Advisers

In January 2011, the Commission issued a staff report on a study, conducted pursuant to Section 913 of the Dodd-Frank Act, of the effectiveness of the existing regulatory standards of care that apply when brokers and investment advisers provide personalized investment advice to retail customers.

Section 913 authorized the Commission to adopt rules establishing a uniform fiduciary duty for brokers and investment advisors. Read more here.

Regulators Postpone Some Basel Rules

United States regulators said Friday they were postponing a significant part of the financial regulatory overhaul after banks said they would not be ready for the new rules to harmonize the global financial system. Read more here.

MARK YOUR CALENDARS

Events this week:

- SEC Decisionmaking and Rulemaking: An Agency Under Pressure, Mon., Nov. 12, 10:05am-12pm, Room 121
- Is the YLS-SOM 3-year JD/MBA Program for you? Panel with current JD/MBA students and faculty, Tues., Nov. 13, 12:10-1:30pm, Faculty Lounge
- Careers in Business: Kesav Mohan, EVP and Legal Advisor of Bizlab. Dinner is provided. RSVP to ylbs.board@gmail.com. Thurs, Nov. 15, 6:15-7:45pm, Room 128

Events in two week (after Thanksgiving Break):

- Bert W. Wasserman Workshop in Law and Finance, Tues., Nov. 27, 12:15-2pm, Faculty Lounge
- Regulating Foreign Banks: Daniel K. Tarullo, Wed., Nov. 28, 12:10-1pm, GM Room, Horchow Hall, 55 Hillhouse Avenue (Yale School of Management)
- Law, Economics & Organization Workshop, Thurs., Nov. 29, 4:10-5:35pm, Room 121

For Richer, For Poorer

Growing inequality is one of the biggest social, economic and political challenges of our time. The democratisation of living standards has masked a dramatic concentration of incomes over the past 30 years. Including capital gains, the share of national income going to the richest 1% of Americans has doubled since 1980, from 10% to 20%, roughly where it was a century ago. Even more striking, the share going to the top 0.01%—some 16,000 families with an average income of $24m—has quadrupled, from just over 1% to almost 5%.

The concentration of wealth at the very top is part of a much broader rise in disparities all along the income distribution. The level of inequality differs widely around the world. Emerging economies are more unequal than rich ones. Read more here.

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With contributions from the YLBS Board and members