

## Lawyer Up: The DOJ and IRS Crack Down on Businesses

April 1, 2024

- **Epic Deals** – Epic Games, an interactive entertainment company, secured \$1.5 billion in funding from Disney on February 7, 2024. This brings Epic's total funding to \$8.13 billion over 8 rounds since its inception in 2012 (source: Crunchbase).
- **Cut the Branch** – The number of bank branch closures slowed in 2023, with 1,409 net closures compared to 2022's 1,854 net closures. Wells Fargo led the pack in branch closures with 293 net closures in 2023, followed by U.S. Bancorp with 224 locations closing their doors (source: S&P Global).
- **Get the Lawyers** – The U.S. Justice Department and 15 states have filed an antitrust lawsuit against Apple, accusing the tech conglomerate of monopolizing the smartphone market, hurting smaller rivals and hiking prices (source: Reuters).
- **It's Just a Loan, Right?** – Auto loan debt increased by \$12 billion in Q4 of 2023, continuing the upward trend from Q2 2020. The total auto loan debt held by consumers ended 2023 at \$1.61 trillion (source: Federal Reserve Bank of New York).
- **Ramping Up Research** – According to the IRS's 2024 tax return statistics, web usage and IRS website visits were up 19.3% as of March 15, 2024 compared to March 17, 2023 (source: Internal Revenue Service).
- **Bye Bye** – The number of listed companies on the Nasdaq Stock Market dropped from 2,823 domestic and 865 international companies in 2022 to 2,606 domestic and 826 international companies in 2023 (source: Statista).
- **Closing Currency Gaps** – The U.S. Dollar ended 2023 at \$1 USD = €0.906 compared to \$1 USD = €0.9323 in 2022. The gap between the U.S. Dollar and the Euro has been closing over the past few years, with \$1 USD = €0.8794 at the end of 2021 (source: Exchange Rates).
- **Fraudster Friends** – The IRS cracked down on one of the largest fraud schemes in U.S. history in 2023, sentencing five individuals to prison for ranges between six and 40 years. From 2010 to 2018, the fraudsters engaged in money laundering, mail fraud, and claimed over \$1 billion in erroneous renewable energy fuel tax credits. In addition to jail time, the IRS imposed over \$1.5 billion in restitution (source: Internal Revenue Service).
- **New Nugget Record** – Michael Porter Jr. broke the Denver Nugget's record for the most three-pointers in a single season during the March 21, 2024 game against the New York Knicks. Porter Jr. now has 193 three-pointers, overtaking Dale Ellis's 192 record from 1997 (source: CBS News).

- **Locked In** – Viewership for the first four games of the 2024 NCAA tournament was up 18% from 2023. 6.18 million viewers tuned into truTV in 2024 compared to 5.41 million in 2023 (source: [Awful Announcing](#)).

[\\*Definitions and Indexes](#)

This newsletter is provided for informational purposes only and does not constitute investment advice or a recommendation regarding any specific product or security. Past performance is not indicative of future results. You cannot invest directly in an index. All references to tax or legal matters are provided for informational purposes only. You should consult your legal or tax professional regarding your specific situation. All investing is subject to risk, including possible loss of principal.