



# Chaos Erupts At Tesla: Stock Crashes, Bonds Implode After Heads Of Accounting, HR Quit

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by Tyler Durden

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*Update:* **TESLA SHARES EXTEND LOSSES TO FALL 10%; BIGGEST LOSS IN 2 YEARS**

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Easy come, easy go.

Just hours after Elon Musk appeared on a comedy podcast, where he smoked pot, demonstrated his flamethrower and mused philosophically, Tesla's chief accounting officer unexpectedly gave notice he's resigning **just one month into the job**, citing the level of scrutiny on the electric-car maker.

"Since I joined Tesla on August 6th, the level of public attention placed on the company, as well as the pace within the company, have exceeded my expectations," Dave Morton, former CFO for hard-drive maker Seagate Technology said in a Tesla regulatory filing.

"This caused me to reconsider my future. I want to be clear that I believe strongly in Tesla, its mission, and its future prospects, and I have no disagreements with Tesla's leadership or its financial reporting."

Morton's departure comes just months after the last Chief Accounting Officer, Eric Branderiz, resigned from Tesla back in March of this year. The company spent a couple of months looking to fill the position, which they finally did in August of this year with Morton.

But wait, there's more because not long after we reported that Gabrielle Toledano, the company's chief people officer, said she was taking a leave of absence, she told Bloomberg News that she won't be rejoining the company.

The stock plunged as much as 8.5% to \$256 in pre-market trading, just shy of the 2018 lows of \$252 hit in early April.

Its 5.3 percent bonds dropped 1.75 cents, sliding under 84 cents on the dollar, a record low, according to Trace bond price data. That gives the notes a yield of 8.4%.

As a [reminder](#), Tesla has long struggled with high turnover among its senior executive ranks, and its finance team in particular has gone through significant tumult lately. In the first quarter of this year, the company lost Morton's predecessor, Eric Branderiz, and Susan Repo, who was treasurer and vice president of finance. CFO Deepak Ahuja retired in 2015, only to return in 2017 after his successor, Jason Weeler, quit after just 15 months.

Maybe doing midnight joints on live TV was not such a good idea.

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