

Warren, Wyden, Menendez Question Wells Fargo CEO About Accuracy of Reports with Financial Regulator

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Letter Reveals Wells Fargo Filed Hundreds of Reports on Fired Employees; Requests Information About Whether the Bank May Have Taken Retaliatory Action Against Whistleblowers

NOV 3, 2016

Text of the letter available [here](#)

(http://ct.symlicity.com/t/wrn/65eb105da6f89bd3c0cedf0a6673cc6d/2057710565/realurl=http://www.warren.senate.gov/files/documents/2016-11-03_Wells_Fargo_FINRA_Violations_Letter_Final.pdf) (PDF)

Washington, DC - In a letter sent today to Wells Fargo's new CEO, U.S. Senators Elizabeth Warren (D-Mass.), Ron Wyden (D-Ore.), and Bob Menendez (D-N.J.) raised questions about the accuracy of Wells Fargo's filings with the Financial Industry Regulatory Authority (FINRA) relating to the termination of employees for creating more than two million unauthorized checking and credit card accounts.

As a major securities industry regulator, FINRA is responsible for "writing and enforcing rules governing ... securities firms (and)...examining firms for compliance with those rules." With five of its subsidiaries regulated by FINRA, Wells Fargo is required to file a Form U5 when an employee is terminated or otherwise leaves the firm. The senators noted that new information obtained from FINRA revealed that from 2011 to 2015, Wells Fargo filed over 200 U5 reports with FINRA for employees who were fired for actions related to the unauthorized accounts scandal.

"These reports...confirm that Wells Fargo had ample information about the scope of fraudulent sales practices occurring at the bank long before the CFPB settlement, and they raise additional questions about Wells Fargo's response to this illegal activity," wrote the senators. "If this is the case, then it would appear that Wells Fargo concealed key information from regulators that may have revealed the bank's misdeeds long before the September 2016 settlement."

Additionally, recent public news reports suggest that Wells Fargo may have violated FINRA rules by filing incomplete or inaccurate U5s for many fired employees, raising questions about whether the company took retaliatory action by reporting defamatory information on whistleblowers.

The senators wrote, "According to these reports, Wells Fargo terminated employees...for failing to meet the bank's aggressive sales quotas; others were terminated after reporting illegal activity to Wells Fargo management. In an unknown number of these cases, Wells Fargo may have filed Form U5s that did not accurately reflect the reasons why employees were fired...If Wells Fargo submitted false or incomplete information about the fired employees in its mandatory disclosures to FINRA, the bank may have violated FINRA rules and misled regulators about the scope of the fraud."

The letter requests that the Wells Fargo CEO provide answers to a series of questions about the senators' concerns.

A PDF copy of today's letter is available [here](http://www.warren.senate.gov/files/documents/2016-11-03_Wells_Fargo_FINRA_Violations_Letter_Final.pdf) (http://www.warren.senate.gov/files/documents/2016-11-03_Wells_Fargo_FINRA_Violations_Letter_Final.pdf).

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