

Just Three Megabanks Have Reaped \$1.6 Billion In Overdraft Fees In The First Half Of 2022, While Spending Nearly 70% Of Their \$37 Billion In Profits On Shareholder Handouts—All After Facing \$5.3 Billion In Fines And Settlements Since 2020

SUMMARY: As the U.S. House Committee on Financial Services prepares to hold its hearing on "[holding megabanks accountable](#)," an Accountable.US review of some of the nation's biggest consumer-facing banks has revealed continued reliance on "[exploitative](#)" junk fees and other bad behavior throughout 2022 alone.

In the first half of 2022, just three of these "megabanks"—Bank of America, Wells Fargo, and JPMorgan Chase—have together reported over **\$37 billion in net income while reaping \$7.8 billion in revenue from service charges on consumers' deposit accounts, including over \$1.6 billion from overdraft fees**. Meanwhile, these three banks have spent **\$25.7 billion on stock buybacks and shareholder dividends, representing 69.4% of their net income** over this same period.

Making matters worse, these three banks have faced at least **\$5.3 billion in fines and settlements since 2020, including \$460.7 million in 2022 so far**.

Bank of America

- Reported [\\$13.3 billion](#) in net income in the first half of 2022, 44.3% of which was from consumer banking, and spent [\\$7.8 billion](#) on shareholder handouts in the same period.
- Collected almost over [\\$2.4 billion in service charges](#) in the first half of 2022, including \$322 million in overdraft-related fees—which the bank suggested it hasn't completely eliminated because the charges are an "[incentive for customers not to overspend](#)."
- In 2022 alone, has faced at least five lawsuits or enforcement actions totaling at least \$258 million in fines and settlements for allegedly working to "[strip legal rights from families](#)," "[unlawfully double dipping on overdraft and NSF fees](#)," and "[botching](#)" unemployment benefits during the pandemic.
- From 2020 through 2021, Bank of America agreed to over \$120 million in eight settlements for alleged misconduct from 2020 through 2021—including a [\\$75 million](#) overdraft case in 2021 for improperly charging overdraft and NSF fees.
- CEO Brian Moynihan saw his total compensation [increase by more than 30% to \\$32 million](#) in 2021.

Wells Fargo

- Reported nearly [\\$6.8 billion](#) in net income in the first half of 2022, 46.58% of which was from consumer banking, and spent over [\\$7.9 billion](#) on shareholder handouts in the same period—representing 116.7% of its net income.
- Collected over [\\$2.5 billion in service charges](#) in the first half of its FY 2022, including \$715 million in overdraft-related fees—the bank continued to report [increased overdraft revenue](#) in August 2022 as it was [criticized](#) for continuing to collect fees.
- In 2022 alone, Wells Fargo has agreed to \$189 million in settlements and federal fines over allegations the bank [wrongly denied](#) mortgage modifications, [mishandled](#) bankruptcy credit reporting,

[failed](#) to properly adhere to anti-money laundering rules, [violated](#) whistleblower protections, and [mishandled](#) its employees' retirement accounts.

- From 2020 through 2021, Wells Fargo paid over \$3.3 billion in fines and settlements for allegations of misconduct occurring from 2005 to 2020.
- CEO Charles Scharf saw his pay [increase by 20% to \\$24.5 million](#) in 2021.
- Since April 2022, Wells Fargo has [laid off](#) workers in Phoenix, San Antonio, Minneapolis, Charlotte, California, and Iowa, with executives warning that layoffs will "[likely continue over the next few months.](#)"

JPMorgan Chase

- JPMorgan Chase reported [\\$16.9 billion](#) in net income in the first half of 2022,—nearly \$6 billion, or 35.4%, of which was from consumer banking—as the bank spent nearly [\\$10 billion](#) on shareholder handouts over the same period.
- Collected over [\\$2.8 billion in service charges](#) in the first half of 2022, including \$649 million in overdraft-related fees—the bank previously admitted that it "[could eliminate all fees on all overdrafts](#)" in December 2021 and still charged overdraft fees as of [June 2022](#), with [nearly half](#) of its covered transactions still incurring charges.
- In 2022 alone, JPMorgan Chase has faced over \$13.5 million in settlements and federal fines for allegedly [mishandling](#) mortgage escrow balances and harming consumers, [failing](#) to report over 2 million foreign-exchange swaps, and failing to properly implement policies to "[prevent customer identity theft](#)" in its brokerage unit.
- From 2020 through 2021, JPMorgan Chase has agreed to over \$1.3 billion in settlements and fines from multiple federal and state regulators.
- CEO Jamie Dimon's total compensation [spiked by 166% to over \\$84 million](#) in 2021.
- In June 2022, JPMorgan Chase laid off "[hundreds of home-lending employees](#)" in its mortgage unit, as the bank cited "[cyclical changes in the mortgage market.](#)"

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Bank of America

Bank Of America Reported \$13.3 Billion In Net Income In The First Half Of 2022, 44.3% Of Which Was From Consumer Banking, And Spent \$7.8 Billion On Shareholder Handouts Over The Same Period.

In The First Half Of Its FY 2022, Bank Of America Had A Net Income Of \$13.3 Billion, \$5.9 Billion Of Which Was From Its Consumer Banking Segment, And It Spent \$7.8 Billion On Stock Buybacks And Shareholder Handouts In The Same Period.

In The First Six Months Of Its FY 2022, Bank Of America Had A Net Income Of \$13.3 Billion:

(Dollars in millions, except per share information)	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Net income	6,247	9,224	13,314	17,274

[Bank of America SEC Form 10-Q, [06/29/22](#)]

In The First Six Months Of Its FY 2022, \$5.9 Billion Of Bank Of America’s Net Income Was From Its Consumer Banking Segment:

- **Q2 2022: Bank Of America Had A Net Income Of \$6.2 Billion, With \$2.9 Billion From Its Consumer Banking Segment.**

Q2-22 Financial Highlights¹

- Net income of \$6.2 billion, or \$0.73 per diluted share
- Pretax income declined 14% to \$6.9 billion reflecting a smaller reserve release than Q2-21⁽¹⁾
 - Pretax, pre-provision income^(B) increased 15% to \$7.4 billion

Q2-22 Business Segment Highlights^{1,2(B)}

Consumer Banking

- **Net income of \$2.9 billion**
- Client balances of \$1.6 trillion up 4%³

[Bank of America, [06/30/22](#)]

- **Q1 2022: Bank Of America Had A Net Income Of \$7.1 Billion, With \$3.0 Billion Coming From Its Consumer Banking Segment.**

Q1-22 Financial Highlights¹

- Net income of \$7.1 billion, or \$0.80 per diluted share
- Pretax income declined 14% to \$7.9 billion reflecting a smaller reserve release than Q1-21^(C)
 - Pretax, pre-provision income^(D) increased 8% to \$7.9 billion
- Revenue, net of interest expense, increased 2% to

[Bank of America, [03/31/22](#)]

Q1-22 Business Segment Highlights^{1,2(B)}

Consumer Banking

- **Net income of \$3.0 billion**
- Record deposit balances up 14% to more than \$1 trillion
- In Small Business, record deposit balances up 21% to \$172 billion; average loans and leases, excluding PPP, up 4% to \$19 billion³

In The First Six Months Of Its FY 2022, Bank Of America Has Spent Over \$3.6 Billion On Stock Buybacks And \$4.2 Billion On Shareholder Dividends:

(Dollars in millions)	Six Months Ended June 30	
	2022	2021
[...]		
Common stock repurchased	(3,625)	(7,679)
Cash dividends paid	(4,217)	(3,945)

[Bank of America SEC Form 10-Q, [06/29/22](#)]

In Its Q2 2022 Earnings Release, Bank Of America Chief Financial Officer Alastair Borthwick Projected The Company’s Earnings Would Enable It To Continue Paying Dividends And Holding Stock Buybacks Over The Next 18 Months. “From Chief Financial Officer Alastair Borthwick: [...] ‘Asset quality remained strong with most metrics improving this quarter. We grew capital and book value compared to the prior quarter while supporting \$38 billion of client loan demand and returned \$2.7 billion back to shareholders. We believe our earnings generation over the next 18 months will provide ample capital to support growth, pay dividends, buy back shares and continue to invest in our people, platforms and communities as we grow into new regulatory capital level requirements.’” [Bank of America, [07/18/22](#)]

Bank Of America Has Collected Over \$2.4 Billion In Service Charges In The First Half Of 2022, Including \$332 Million On Overdraft-Related Fees— Which The Bank Has Said It Hasn’t Completely Eliminated Because The Charges Are An “Incentive For Customers Not To Overspend.”

In The First Half Of Its FY 2022, Bank Of America Has Collected Over \$2.4 Billion In Service Charges On Deposit Accounts, Including \$322 Million On Overdraft-Related Fees.

As Of June 30, 2022, Bank Of America Had Collected Over \$2.45 Billion In Service Charges On Deposit Accounts, Including Overdraft, Account Maintenance, ATM, And Other Fees, In 2022:

b. Service charges on deposit accounts.....	RIAD4080	2,456,000	5.b.
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[Federal Financial Institutions Examination Council, [06/30/22](#)]

- **\$322 Million Of These Charges Were From Overdraft-Related Fees, \$507 Million From Account Maintenance Fees, \$157 Million From ATM Fees, And Over \$1.4 Billion From Other Service Charges:**

a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	322,000	M.15. a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	507,000	M.15. b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	157,000	M.15. c.
d. All other service charges on deposit accounts.....	RIADH035	1,470,000	M.15. d.

[Federal Financial Institutions Examination Council, [06/30/22](#)]

In Its Q2 2022 Earnings Call, Bank Of America Chief Financial Officer Alistair Borthwick Noted That Service Charges Were Down Almost \$200 Million Since Q1 2022 Due To The Bank’s Changes In Its Overdraft And Insufficient Funds Policies. “Alistair Borthwick [...] Card revenue was solid and increased modestly year-over-year as spending benefits were mostly offset by higher rewards costs. Service charges were down nearly \$200 million year-over-year as our previously announced insufficient funds and overdraft policy changes were in full effect by June. The third quarter will reflect the full run rate going forward, and we believe these changes are helping to improve overall customer satisfaction and further lower customer attrition.” [Bank of America, [07/18/22](#)]

- **Alistair Borthwick Is Bank Of America’s Chief Financial Officer.** [Bank of America, accessed [09/08/22](#)]

In 2022, Bank Of America Reduced Its Overdraft And Non-Sufficient Funds (NSF) Fees After Making \$1.1 Billion On These Charges In 2021—The Bank Has Said It Hasn’t Completely Eliminated Overdraft Because The Fees Are An “Incentive For Customers Not To Overspend.”

As Of June 24, 2022, Bank Of America, Which Collected Over \$1.1 Billion In Overdraft/NSF Revenue In 2021, Had No Overdraft Fees On Debit Card Purchases, ATM Withdrawals, Or “Extended/Sustained Overdraft Fees”:

Bank	Overdraft/NSF Revenue Reported for 2021	No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
[...]										
Bank of America, N.A.	\$1.135 billion	✓	✓	✓	✓	✓	\$10	4 (\$40)	\$1	--

[Consumer Financial Protection Bureau, [06/24/22](#)]

August 2022: Bank Of America Said That Its Overdraft Fee Revenue Was Down By 90% Since The Previous Year, After The Consumer Financial Protection Bureau (CFPB) Began Scrutinizing The Fees. “Bank of America (BAC.N) said on Wednesday overdraft fee revenue for June and July was down 90% from last year, as a result of lowering the fees charged to customers whose account balances go negative. The second-largest U.S. bank was one of several to have reduced or eliminated overdraft fees over the past year after the U.S. Consumer Financial Protection Bureau (CFPB) put a spotlight on the charges, saying banks made more than \$19 billion from them in 2019.” [Reuters, [08/17/22](#)]

Starting In May 2022, Bank Of America Cut Its Overdraft Fees From \$35 To \$10 And Eliminated Its \$35 Non-Sufficient Funds (NSF) Fee For Check And Automatic Withdrawal Payments. “Bank of America took a different route, cutting overdraft fees to \$10 from \$35 starting in May. It also eliminated the \$35 non-sufficient funds (NSF) fee customers pay if a check or automatic payment causes their account balances to go negative, and it eliminated the \$12 fee charged when customers use overdraft protection services.” [Reuters, [08/17/22](#)]

Bank Of America Reported Overdraft Fees Represented Only 0.4% Of Its Q2 2022 Revenue, Less Than Half Of What The Fees Produced In 2021. “Since implementing the changes, the bank says overdraft fees contributed just 0.4% of its total second-quarter revenue, compared with 1% of all bank revenue in 2021 before the new policies were put in place.” [Reuters, [08/17/22](#)]

Bank Of America’s President Of Retail Banking Holly O’Neill Suggested The Bank Had “Not Completely Eliminated Overdraft Fees Because The Fees Serve As Incentive For Customers Not To Overspend,” With O’Neill Stating, “You Really Want To (Encourage) Clients To Spend Money They Currently Have In Their Account (Rather) Than Money They Don’t Have.” “Holly O’Neill, Bank of America’s president of retail banking, said regulators have responded positively to the new policies. [...] Bank of America has not completely eliminated overdraft fees because the fees serve as incentive for customers not to overspend, O’Neill said. ‘There are very good reasons not to eliminate the fee entirely,’ O’Neill said. ‘You really want to (encourage) clients to spend money they currently have in their account (rather) than money they don’t have.’” [Reuters, [08/17/22](#)]

- **O’Neill Believed This Was A “Very Good Reason[] Not To Eliminate The Fee Entirely.”** “There are very good reasons not to eliminate the fee entirely,’ O’Neill said.” [Reuters, [08/17/22](#)]

In 2022 Alone, Bank Of America Has Faced At Least Five Lawsuits Or Enforcement Actions Totaling At Least \$258 Million In Fines And Settlements For Allegedly Working To “Strip Legal Rights From Families,” “Unlawfully Double Dipping On Overdraft And NSF Fees,” And “Botching” Unemployment Benefits During The Pandemic—The Bank May Also Face A Coming \$200 Million Fine Over Employees’ Improper Use Of Messaging Apps.

May 2022: The Consumer Financial Protection Bureau (CFPB) Fined Bank Of America \$10 Million For Allegations The Bank “Unlawfully Froze Customer Accounts” “Charged Garnishment Fees,” And Tried To “Strip Legal Rights From Families.”

May 2022: Bank Of America Was Fined \$10 Million By The Consumer Financial Protection Bureau (CFPB) After The Company Allegedly “Unlawfully Froze Customer Accounts, Charged Garnishment Fees,” And Also “Sent Payments To Creditors Base On Out-Of-State Garnishment Court Orders.” “The Consumer Financial Protection Bureau (CFPB) finalized an enforcement action against Bank of America for processing illegal, out-of-state garnishment orders against its customers’ bank accounts. Bank of America unlawfully froze customer accounts, charged garnishment fees, garnished funds, and sent payments to creditors based on out-of-state garnishment court orders that should have been processed under the laws and protections of the states where the consumers lived. [...] The CFPB’s order requires Bank of America to refund or cancel imposed fees from unlawful garnishments, review and reform its system for processing garnishments, and pay a \$10 million civil penalty.” [Consumer Financial Protection Bureau, [05/04/22](#)]

- **CFPB Director Rohit Chopra Said “Bank Of America Imposed Unlawful Garnishment Fees And Injured Its Customers By Inserting Unenforceable Clauses Into Contracts In An Attempt To Strip Legal Rights From Families.”** “Bank of America imposed unlawful garnishment fees and injured its customers by inserting unenforceable clauses into contracts in an attempt to strip legal rights from families,’ said Rohit Chopra. ‘The CFPB is ordering Bank of America to fix its systems, clean up its contracts, and make its victims whole.’” [Consumer Financial Protection Bureau, [05/04/22](#)]

June 2022: Bank Of America Reached An \$8 Million Class Action Settlement For "Unlawfully Double Dipping On Overdraft And NSF Fees."

June 2022: Bank Of America Settled A Class Action Lawsuit For \$8 Million For Allegedly Charging A Pennsylvania Man With Several Non Sufficient Fund Fees On A Single Bad Check, "In Violation Of Account Agreements." "Bank of America agreed to pay \$8 million to end class action claims it hit customers with multiple fees on the same checks in violation of their account agreements. [...] A Pennsylvania man says that he and other customers were assessed multiple Bank of America fees on the same checks in violation of their account agreements in a class action lawsuit transferred to federal court Wednesday." [Top Class Actions, [06/13/22](#)]

The Lead Plaintiff Accused Bank Of America Of Double Dipping On Overdraft And NSF Fees In Order To Maximize "Its Profitable Fee Practice." "Lead plaintiff, Steven Checchia, wants to represent those who paid multiple Bank of America fees on a single transaction. He accuses the bank of maximizing its 'profitable fee practice' by unlawfully double dipping on overdraft and NSF fees." [Top Class Actions, [06/13/22](#)]

June 2022: The Financial Industry Regulatory Authority (FINRA) Ordered Bank Of America's Brokerage Unit Merrill Lynch To Pay More Than \$15.2 Million To Thousands Of Customers The Company "Steered" Into Buying Costlier Mutual Funds Shares When Cheaper Shares Were Available.

June 2022: The Financial Industry Regulatory Authority (FINRA)—A Private American Company That Self-Regulates Brokerage Firms—Ordered Bank Of America's Merrill Lynch Unit To "Pay More Than \$15.2 Million To Thousands Of Customers Who It Steered Automatically Into Buying Costlier Mutual Funds Shares Than They Were Eligible For." "Bank of America Corp's (BAC.N) Merrill Lynch unit will pay more than \$15.2 million to thousands of customers who it steered automatically into buying costlier mutual fund shares than they were eligible for, a U.S. regulator said on Thursday. The Financial Industry Regulatory Authority said Merrill did not admit or deny wrongdoing in agreeing to the payout, which includes restitution and interest." [Reuters, [06/02/22](#)]

According To FINRA, Merrill Allegedly "Maintained An Automated System To Designed To Limit Customers' Purchases Of Class C Mutual Funds" As Opposed To "Cheaper Class A Shares Where Available." "FINRA said Merrill had maintained an automated system designed to limit customers' purchases of Class C mutual fund shares when cheaper Class A shares were available." [Reuters, [06/02/22](#)]

July 2022: Two Federal Regulators Fined Bank Of America A Total Of \$225 Million For "Unfair And Deceptive Practices" In Its Prepaid Card Program For Distributing Unemployment Benefits During The Pandemic.

July 2022: Bank Of America Was Fined \$125 Million By The Office Of The Comptroller Of The Currency For "Unfair And Deceptive Practices Related To A Prepaid Card Program To Distribute Unemployment Insurance And Other Public-Benefit Payments." "Bank of America Corp. was fined \$225 million by regulators for unfair and deceptive practices related to a prepaid card program to distribute unemployment insurance and other public-benefit payments amid the pandemic. The Office of the Comptroller of the Currency ordered the bank to pay \$125 million and provide remediation to consumers that were harmed by the practices, according to a statement from the regulator on Thursday. The card program served 12 states including California and New Jersey." [Bloomberg, [07/14/22](#)]

Bank Of America Was Also Fined \$100 Million By The CFPB For "Botching The Disbursement Of Unemployment Benefits," Bringing The Total Fine To \$225 Million. "The Consumer Financial Protection Bureau also fined the company \$100 million, accusing the bank of 'botching the disbursement of state

unemployment benefits at the height of the pandemic.' The CFPB said its order would require consumers to be reimbursed." [Bloomberg, [07/14/22](#)]

August 2022: The Wall Street Journal Reported That Several Large Banks, Including Bank Of America, Potentially Faced \$200 Million Fines Each For "Their Employees' Use Of Personal Messaging Apps," Such As WhatsApp, Which "Violated Regulatory Requirements."

August 2022: The Wall Street Journal Reported That Several Large Banks, Including Bank Of America, Were Expected To Face \$200 Million Fines Each For "Their Employees' Use Of Personal Messaging Apps," Which "Violated Regulatory Requirements." "Many of Wall Street's biggest banks are nearing agreements to pay as much as \$200 million each and admit that their employees' use of personal messaging apps such as WhatsApp violated regulatory requirements, according to people familiar with the matter. The total amount of fines will likely top \$1 billion, the people said, and will be announced by the end of September. The roster of banks poised to pay \$200 million each includes Bank of America Corp, Barclays PLC, Citigroup Inc., Deutsche Bank, Goldman Sachs Group Inc., and Morgan Stanley and UBS Group AG, the people said." [The Wall Street Journal, [08/19/22](#)]

Previously, From 2020 Through 2021, Bank Of America Agreed To Over \$120 Million In Eight Settlements For Alleged Misconduct—including A \$75 Million Overdraft Case In 2021 For Improperly Charging Overdraft And NSF Fees.

From 2020 Through 2021, Bank Of American Settled At Least Eight Lawsuits For Over \$121 Million Total For Issues Such As "Claims Of Disability Discrimination" And "Unauthorized And Excessive Trading," Among Others.

Bank	CEO	Plaintiff / Enforcer	Allegation Time Frame	Month of Settlement	Settlement Amount
Bank of America	Brian Moynihan	Financial Industry Regulatory Authority	Jan. 2011-Dec. 2015	June 2021*	\$11,650,000
Bank of America	Brian Moynihan	Class Action Lawsuit	July 2014-July 2021	May 2021	\$75,000,000
Bank of America	Brian Moynihan	State of New Hampshire Bureau of Securities Regulation/ Financial Industry Regulatory Authority	Dec. 2007-Aug. 2018*	Dec. 2020*	\$26,250,000
Bank of America	Brian Moynihan	U.S. Department of Justice	2010-2017	July 2020	\$300,000
Bank of America	Brian Moynihan	Connecticut Department Of Banking	2015-2017	June 2020	\$400,000
Bank of America	Brian Moynihan	Financial Industry Regulatory Authority	Apr. 2011-Apr. 2017	June 2020*	\$7,200,000
Bank of America	Brian Moynihan	State of Vermont Department of Financial Regulation	Not Specified	Apr. 2020	\$125,000
Bank of America	Brian Moynihan	U.S. Securities and Exchange Commission	Jan. 2014-May 2018	Apr. 2020	\$325,376
TOTAL					\$121,250,376

*Kevin Lewis was CEO of Bank of America from 2001 to 2009. [The Wall Street Journal, [10/02/09](#)]

*Merrill Lynch, Pierce, Fenner & Smith, Inc. is a [wholly owned subsidiary](#) of Bank of America Corporation

Brian Moynihan Has Been CEO Of Bank Of America Since 2010 And Has Been At The Company Since 1993. "Brian Moynihan is CEO of Bank of America, a post he has held since January 1, 2010. Prior to becoming CEO, Moynihan served in various executive capacities for the company and its predecessors since joining the company in 1993." [Brown University, accessed [05/04/22](#)]

U.S. Department Of Justice Press Release Headline: "Justice Department Reaches Settlement with Bank of America to Resolve Claims of Disability Discrimination and Compensate Victims" [U.S. Department of Justice, [07/23/20](#)]

December 2020: Bank Of America Subsidiary Merrill Lynch Was Ordered By The State Of New Hampshire To "Pay \$26.25 Million In Fines And Restitution To Settle Allegations Including Unauthorized And Excessive Trading To The State And To An Investor, The Former Governor Of New Hampshire." "New Hampshire is ordering Merrill Lynch to pay \$26.25 million in fines and restitution to settle allegations including unauthorized and excessive trading to the state and to an investor, the former Governor of New Hampshire, who claimed he suffered losses at the hands of a former Boston-based broker." [CNBC, [12/07/20](#)]

- **Merrill Lynch Is "Wholly Owned By Bank Of America Corporation."** "References to 'Merrill Lynch' are references to any company in the Merrill Lynch, Pierce, Fenner & Smith Incorporated group of companies, which are wholly owned by Bank of America Corporation." [Merrill Lynch, accessed [05/19/22](#)]

November 2021: Bank Of America Was Among Seven Financial Institutions That Reached A \$32.5 Million Settlement With New Mexico's Attorney General Over Its Handling Of Mortgage-Backed Securities. "Today, New Mexico Attorney General Hector Balderas announced that he has reached a \$32.5 million settlement with seven financial institutions collectively to settle allegations that the financial institutions did not adequately disclose the characteristics of certain mortgage-backed securities when they were purchased by New Mexico pension funds and a state-run investment council during 2003-2010. [...] The financial institutions that reached the settlement are Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, NatWest Markets Securities Inc., and Washington Mutual Mortgage Securities Corp." [New Mexico Attorney General, [11/22/21](#)]

Before Bank Of America Announced It Would Lower Its Overdraft Fees In 2022, It Settled Over \$141 Million In Overdraft-Related Lawsuits In Recent Years.

January 2022: Bank Of America Announced It Would "Reduce Overdraft Fees From \$30 To \$10" At The Beginning Of May, Claiming It Will Reduce Overdraft Fee Revenues "By 97% From 2009 Levels." "Bank of America today announced significant changes to its overdraft services, including plans to eliminate non-sufficient funds (NSF) fees beginning in February, and to reduce overdraft fees from \$35 to \$10 beginning in May. These and earlier changes over the last decade, together with industry-leading solutions that can help consumer clients avoid overdraft fees – such as the no overdraft fee SafeBalance® account and Balance Assist™ – will lead to overdraft fee revenues being reduced by 97% from 2009 levels." [Bank of America, [01/11/22](#)]

May 2021: During A Senate Banking Committee Hearing, Moynihan Defended His Company's Use Of Overdraft Fees Saying Consumers Above The Age Of 24 Have The Option To Open Accounts Without Overdraft Fees For "A Flat Fee" Of \$5 Per Month. "No overdraft account a few years ago represents about 30 percent of our new sales, especially to young people. It provides no ability to overdraft which saves consumers and helps them manage finances. It is available for five dollars a month as a flat fee and for students and people under the age of 24 is free." [Senate Banking Committee via YouTube, [05/26/21 \(1:09:11\)](#)]

May 2021: Bank Of America Settled A Class Action Lawsuit For \$75 Million With Customers Who Alleged The Bank Had Improperly Charged Them Overdraft And Nonsufficient Funds (NSF) Fees. "Bank of America agreed to pay \$75 million to settle a lawsuit accusing the second-largest U.S. bank of extracting overdraft fees it didn't earn from customers without savings and checking accounts, court papers show. [...] Customers said Bank of America often charged multiple \$35 fees for insufficient funds or overdrafts on a single transaction, sometimes reflecting the bank's repeated unsuccessful attempts to process it." [The Washington Post, [05/14/21](#)]

- **One Customer Alleged The Bank Charged Her "\$105 In Fees When It Rejected Her \$20 Credit Card Payment"—The Erroneous Payments Occurred As The Bank Repeatedly Attempted To "Retry" The Charges.** "One woman said the bank imposed \$105 in fees when it rejected her \$20 credit card payment and, unbeknownst to her, attempted to 'retry' processing that payment five and nine days later, resulting in three \$35 fines." [The Washington Post, [05/14/21](#)]
- **As Part Of The Settlement, Bank Of America Agreed It Would Not Charge "Retry Payments" For At Least Five Years.** "The plaintiffs' lawyers said that as part of the settlement, Bank of America will stop imposing multiple fees on 'retry' payments for at least five years, saving customers an estimated \$5.3 million a month and \$318 million overall." [The Washington Post, [05/14/21](#)]

November 2017: Bank Of America Agreed To Pay \$66.6 Million To Resolve A Class Action Lawsuit Alleging The Bank's "Extended Overdraft Fees Was Really Interest," And Subject To Rules Against Excessive Fees. "Bank of America has reached a settlement in a lawsuit over extended overdraft fees, agreeing to pay consumers \$66.6 million. Citing a court filing, CNBC reported news that the settlement, which still needs the approval of the court, resolved a 2016 lawsuit that contended the bank's extended overdraft fees was really interest and, as a result, was subject to rules that prevented excessive fees." [PYMNTS.com, [11/03/17](#)]

- **According to The Lawsuit, Customers Were Repeatedly Charged Overdraft Fees If the Account "Stayed Overdrawn For Five Days."** "The lawsuit contended customers were hit with a \$35 fee when their bank account was first overdrawn and accrued an additional \$35 fee if the account stayed overdrawn for five days." [PYMNTS.com, [11/03/17](#)]

Bank Of America CEO Brian Moynihan Saw His Total Compensation Increase By More Than 30% To \$32 Million In 2021—While His Bank Made Over \$1.1 Billion From Overdraft And NSF Fees—And He Continued Taking Hundreds Of Thousands Of Dollars A Year In Private Jet Compensation Despite Previous Controversy, And Appears To Live In A Near-\$4.3 Million House In "One Of The Richest Towns In The US."

In 2021, Moynihan Saw His Total Compensation Increase By 30% To \$32 Million, Including A \$30.5 Million Equity Incentive Award Due To The Bank's Net Income Soaring To A "Record \$32 Billion"—Meanwhile, Bank of America Made Over \$1.1 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees In 2021.

In 2021, Bank Of America's CEO Brian Moynihan's Total Compensation Increased By \$7.5 Million—Or Over 30%—From 2020, Totaling \$32 Million. "Bank of America Corp Chief Executive Brian Moynihan's total compensation for 2021 rose by \$7.5 million, or more than 30%, a regulatory filing showed on Friday. Moynihan will receive \$32 million for his work during the year, compared with \$24.5 million in 2020, the first year of the pandemic when he and two other big bank chiefs received pay cuts." [Reuters, [02/04/22](#)]

- **In 2021, Moynihan's Total Compensation Before Performance Bonuses Was 232 Times That Of The Median Employee's Annual Total Compensation.** [Bank Of America DEF 14A, [03/07/22](#)]

Bank Of America's Board Rewarded Moynihan With An Equity Incentive Award Worth \$30.5 Million "Based On The Fact That The Bank's Net Income Soared To A Record \$32 Billion." "Moynihan will receive a base salary of \$1.5 million with the remainder of his pay package comprised of an equity incentive award worth \$30.5 million, according to the filing. Bank of America's board said its decision to raise Moynihan's pay was based on the fact that the bank's net income soared to a record of \$32 billion last year and its stock price rose 47%." [Reuters, [02/04/22](#)]

According To The Consumer Financial Protection Bureau, Bank Of America Had \$1.135 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
Bank of America, N.A.	\$1.135 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

In 2008, Moynihan, Then President Of Bank of America's Global Banking and Wealth Management Division, Received Criticism For Using The Bank's Private Jet To "Regularly Commute From Boston To New York," Later Agreeing To Reimburse The Bank For Commuting Costs—Despite This Controversy, In 2021 Moynihan Received Nearly \$145,000 In Corporate Jet Costs.

In 2009, The Wall Street Journal Reported That Merrill Lynch Employees "Were Angry That Mr. Moynihan Flew [To The Meeting] In A Private Jet," While A Bank Of America Spokesman Defended The Decision By Saying That Moynihan's Travel Decisions Were Based On "Efficiency Effectiveness, And Best Value." "Some people from the Merrill side who attended the meeting in London also were angry that Mr. Moynihan flew there on a private jet, according to people familiar with the matter. They saw the private jet as excessive given the public ire over bonuses paid by Merrill, American International Group Inc. and other financial firms that have received taxpayer-funded rescues. Larry DiRita, a Bank of America spokesman, said Mr. Moynihan used the corporate jet on the trip to London because the trip was brief and busy. His travel decisions vary based on 'efficiency, effectiveness and best value.'" [The Wall Street Journal, [04/08/09](#)]

In 2009, Another Source Revealed That Moynihan Used The Company's Private Jet To "Regularly Commute From Boston To New York" While Serving As Bank Of America's President Of Global Banking And Wealth Management. "A well-placed source tells us that Brian Moynihan Bank of America's (BAC) President, Global Banking and Wealth Management, is using the company's corporate jet to regularly commute from Boston to New York." [Business Insider, [10/08/09](#)]

By 2018, Moynihan Had Made An Agreement To Reimburse The Bank For "The Cost Of Commuting From His Home In Boston," Despite "Receiv[ing] \$205,084 In Net Compensation Related To Air Travel" The Previous Year. "Bank of America, meanwhile, says that in the interest of efficiency and security it requires

its chairman and CEO, Brian Moynihan, to use the corporate aircraft for all of his long-distance business, commuting and personal needs. Under an agreement with the bank, he reimburses it for the cost of commuting from his home in Boston. Moynihan last year received \$205,084 in net compensation related to air travel." [American Banker, [03/21/18](#)]

In 2020, Moynihan Was Compensated \$190,351 For "Use Of Corporate Aircraft":

Name	Benefit, tax, and financial advisory services and annual physical exam (\$)	Use of corporate aircraft (\$)
Brian T. Moynihan	27,761	190,351

[Bank of America Def 14A, [03/08/21](#)]

In 2021, Moynihan Was Compensated \$144,989 For "Use Of Corporate Aircraft":

Name	Benefit, tax, and financial advisory services and annual physical exam (\$)	Use of corporate aircraft (\$)
Brian T. Moynihan	20,968	144,989

[Bank Of America DEF 14A, [03/07/22](#)]

Bank Of America CEO Brian Moynihan Appears To Reside At A Nearly \$4.2 Million House In Wellesley, MA, "One Of The Richest Towns In The US."

According To A 2008 Federal Election Commission Filing, Moynihan Listed His Residence As A Property In Wellesley, MA:

B. Full Name (Last, First, Middle Initial) Brian T. Moynihan			Date of Receipt M M / D D / Y Y Y Y 08 / 30 / 2008	
Mailing Address [REDACTED]			Transaction ID: 81008.C23779	
City	State	Zip Code	Amount of Each Receipt this Period 442.19	
Wellesley Hills	MA	02481	Receipt <input type="checkbox"/> Limit Increased Due to Opponent's Spending (2 U.S.C. 441a(i)/441a-1)	
FEC ID number of contributing federal political committee. C			Election Cycle-to-Date 4157.81	
Name of Employer Bank of America		Occupation Banker		
Receipt For: 2008 <input checked="" type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼				

[FEC Schedule A, 08/30/08]

Moynihan's Address Was Also Listed As Being IN Wellesley Hills, Maschusetts In A 2018 Filing From The Corporation Of Brown University, Of Which He Is A Member:

1. Business ID and Name:

FN011316
BUSINESS ID

BROWN UNIVERSITY IN PROVIDENCE IN THE STATE OF RHODE ISLAND, AND PROVIDENCE PLANTATIONS
BUSINESS NAME

[...]

Brian T. Moynihan

Wellesley Hills, MA 02481

[South Dakota Secretary of State, 04/11/18 (PDF)]

- **Brian Moynihan Is A Member Of The Corporation Of Brown University.** [Brown University, accessed [05/13/22](#)]

According To The Business Entity Summary For The "Brian Moynihan And Susan Berry Charitable Foundation, Inc."—Which Was Organized In June 2018—The Location Of The Group's Principal Office Was At The Same Property In Wellesley, MA:

Summary for: BRIAN MOYNIHAN AND SUSAN BERRY CHARITABLE FOUNDATION, INC.

The exact name of the Nonprofit Corporation: BRIAN MOYNIHAN AND SUSAN BERRY CHARITABLE FOUNDATION, INC.	
Entity type: Nonprofit Corporation	
Identification Number: 001333321	
Date of Organization in Massachusetts: 06-22-2018	
Last date certain:	
Current Fiscal Month/Day: 12/31	Previous Fiscal Month/Day: 01/31
The location of the Principal Office in Massachusetts:	
Address: [REDACTED]	
City or town, State, Zip code, Country: WELLESLEY, MA 02481 USA	

[Secretary of the Commonwealth of Massachusetts, accessed 05/02/22]

- **Brian Moynihan Was Married To Susan Berry As Of 2009.** [Irish America, [August/September 2009](#)]
- **A May 2019 Filing Continued To List The Property In Wellesley, MA As The Organization's Address.** [Secretary of the Commonwealth of Massachusetts, [05/31/19](#)]

In The Summary, Both Brian Moynihan And Susan Berry Listed Their Addresses As The Property In Wellesley, MA And Were Listed As Officers And Directors Of The "Brian Moynihan And Susan Berry Charitable Foundation, Inc.":

The Officers and Directors of the Corporation:				
Title	Individual Name	Address		Term expires
PRESIDENT	BRIAN MOYNIHAN	[REDACTED ADDRESS]	WELLESLEY, MA 02481	06-20-2019
			WELLESLEY, MA 02481	
TREASURER	BRIAN MOYNIHAN		WELLESLEY, MA 02481	06-20-2019
			WELLESLEY, MA 02481	
CLERK	SUSAN BERRY		WELLESLEY, MA 02481	06-20-2019
			WELLESLEY, MA 02481	
DIRECTOR	BRIAN MOYNIHAN		WELLESLEY, MA 02481	06-20-2019
			WELLESLEY, MA 02481	
DIRECTOR	MARY MOYNIHAN		WELLESLEY, MA 02481	06-20-2019
		WELLESLEY, MA 02481		
DIRECTOR	SUSAN BERRY	WELLESLEY, MA 02481	06-20-2019	
		WELLESLEY, MA 02481		
DIRECTOR	CHRISTOPHER MOYNIHAN	WELLESLEY, MA 02481	06-20-2019	
		WELLESLEY, MA 02481		
DIRECTOR	CAROLINE MOYNIHAN	WELLESLEY, MA 02481	06-20-2019	
		WELLESLEY, MA 02481		

[Secretary of the Commonwealth of Massachusetts, accessed [05/02/22](#)]

Since 2005, Wachusett Road Association Realty Trust Has Been The Owner Of The Property When It Was Purchased For \$1,825,000:

Norfolk County Land Court

NOT AN OFFICIAL COPY NOT AN OFFICIAL COPY RECEIVED AND RECORDED
 NORFOLK COUNTY
 REGISTRY OF DEEDS
 NEEDHAM, MA
 WILLIAM R O'DONNELL, REGISTER

HAND TO LAND COURT

Red, Wellesley 02481

The undersigned, Raymond F. Hamel, Jr. and Helen Vanderbilt Hamel, husband and wife, of Wellesley, Norfolk County, Massachusetts

For consideration paid, and in full consideration of One Million Eight Hundred Twenty-Five Thousand Dollars, (\$1,825,000.00),

Grant to Colin A. Coleman, Esq., Trustee of Wachusett Road Associates Nominee Realty Trust, created by Declaration of Trust dated January 25, 2005, and filed with the Land Registration Office of the Norfolk Registry District herewith, with an address for purposes hereof of c/o Coleman & Gagnon, P.C., 20 Pickering Street, Needham, Massachusetts 02492,, with Quitclaim Covenants two parcels of land and the buildings thereon known as and numbered [REDACTED] Road, Wellesley, Norfolk County, Massachusetts, which are more particularly bounded and described as follows: * RECORDED IN LAND COURT AS DOCUMENT 1060840

Parcel One

[Norfolk County Registry of Deeds, [04/15/05](#)]



[Google Maps, accessed 05/02/22]

As Of May 2, 2022, Trulia Estimated The Value Of The Property To Be \$4.19 Million:

\$4,198,200

Trulia Estimate ⓘ

as of May 2, 2022

[Trulia, accessed 05/02/22]

Wellesley Has Been Known As "One Of The Richest Towns In The US" And Was The Richest Town In Massachusetts As Of 2019. "[Wellesley](#), the highest-ranked Massachusetts town on the list, came in at No. 36, with an average household income of \$264,473." [Boston Globe, [02/13/19](#)]

- **Headline: Wellesley is named one of the richest towns in the US** [Boston Globe, [02/13/19](#)]

Wells Fargo

Wells Fargo Reported Nearly \$6.8 Billion In Net Income In The First Half Of 2022, 46.58% Of Which Was From Consumer Banking, While The Bank Spent Over \$7.9 Billion On Shareholder Handouts In The Same Period—An 168% Increase From 2021.

In The First Half Of Its FY 2022, Wells Fargo Had A Net Income Of Nearly \$6.8 Billion, \$3.1 Billion Of Which Was From Its Consumer Banking Segment, As It Spent Over \$7.9 Billion On Stock Buybacks And Shareholder Handouts Over The Same Period.

In The First Six Months Of Its FY 2022, Wells Fargo Reported \$6.79 Billion In Net Income:

(in millions, except per share amounts)	Quarter ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
	[...]			
Wells Fargo net income	\$ 3,119	6,040	\$ 6,790	10,676

[Wells Fargo SEC Form 10-Q, [08/01/22](#)]

In The First Six Months Of Its FY 2022, Well Fargo's Consumer Banking And Lending Segment Reported Over \$3.16 Billion In Net Income:

(in millions)	Consumer Banking and Lending
	[...]
Six months ended June 30, 2022	
	[...]
Net income (loss)	\$ 3,163

[Wells Fargo SEC Form 10-Q, [08/01/22](#)]

In The First Six Months Of Its FY 2022, Wells Fargo Spent Over \$6.0 Billion On Stock Buybacks—\$3.86 Billion Or 178% More Than The \$2.16 Billion It Spent In The First Six Months Of Its FY 2021:

(in millions)	Six months ended June 30,	
	2022	2021
	[...]	
Common stock:		
Repurchased	(6,022)	(2,161)
Cash dividends paid	(1,904)	(795)

[Wells Fargo SEC Form 10-Q, [08/01/22](#)]

In The First Six Months Of Its FY 2022, Wells Fargo Spent Over \$1.9 Billion On Shareholder Dividends—\$1.1 Billion Or 139% More Than The \$795 Million It Spent In The First Six Months Of Its FY 2021:

(in millions)	Six months ended June 30,	
	2022	2021
	[...]	

Common stock:		
Repurchased	(6,022)	(2,161)
Cash dividends paid	(1,904)	(795)

[Wells Fargo SEC Form 10-Q, [08/01/22](#)]

Wells Fargo Collected Over \$2.54 Billion In Service Charges In The First Half Of 2022, Including \$715 Million In Overdraft-Related Fees—Continued To Report Increased Overdraft Revenue In August 2022 As It Was Criticized For Continuing To Collect Fees After Its CEO Claimed Consumers “Want Us To Pay Overdraft.”

In The First Half Of Its FY 2022, Wells Fargo Collected Over \$2.54 Billion In Service Charges On Deposit Accounts, Including \$715 Million In Overdraft-Related Fees.

As Of June 30, 2022, Wells Fargo Had Collected Over \$2.54 Billion In Service Charges On Deposit Accounts, Including Overdraft, Account Maintenance, ATM, And Other Fees, In 2022:

b. Service charges on deposit accounts in domestic offices.....	RIAD4080	2,547,000	s.b.
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[Federal Financial Institutions Examination Council, [06/30/22](#)]

- \$715 Million Of These Charges Were From Overdraft-Related Fees, \$273 Million From Account Maintenance Fees, \$159 Million From ATM Fees, And \$1.4 Billion From Other Service Charges:

a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	715,000	M.15.a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	273,000	M.15.b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	159,000	M.15.c.
d. All other service charges on deposit accounts.....	RIADH035	1,400,000	M.15.d.

[Federal Financial Institutions Examination Council, [06/30/22](#)]

Wells Fargo—Which Collected Over \$1.4 Billion From Overdraft/NSF Fees In 2021—Still Charged Overdraft/NSF Fees As Of June 2022, Reported Increased Overdraft Revenue In August 2022, And Has Been Criticized For Continuing To Make These Charges Despite Its Publicized Moves To Soften Overdraft Policies.

As Of June 24, 2022, Wells Fargo, Which Collected Over \$1.4 Billion In Overdraft/NSF Revenue In 2021, Still Had Overdraft Fees On Debit Card Purchases And ATM Withdrawals, Although It Did Not Have “Extended/Sustained Overdraft Fees”:

Bank	Overdraft/NSF Revenue Reported for 2021	No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
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[...]

[Consumer Financial Protection Bureau, [06/24/22](#)]

January 2022: Wells Fargo Announced That It Would End NSF Fees And Give Its Customers “A 24-Hour Grace Period” Before Charging Overdraft Fees. “Bank of America Corp. and Wells Fargo & Co. are ditching non-sufficient funds fees and easing off on overdraft charges, in measures analysts said may heap pressure on other lenders to follow suit amid heightened scrutiny on the penalties. Both banks will eliminate charges for non-sufficient funds in customer accounts, they announced on Tuesday. Bank of America will also reduce overdraft fees to \$10 from \$35 beginning in May while Wells Fargo will give customers a 24-hour grace period before incurring such costs, starting in the third quarter.” [Bloomberg, [01/11/22](#)]

March 2022: Wells Fargo Began To Implement Changes To Its Overdraft Fee Policies, Describing Them As “Enhancements And Changes To Help Our Consumer Customers Avoid Overdraft-Related Fees.”

“In January 2022, we announced enhancements and changes to help our consumer customers avoid overdraft-related fees, which we began to implement in March 2022. We expect this will lower certain deposit-related fees for the remainder of 2022.” [Wells Fargo SEC Form 10-Q, [08/01/22](#)]

August 2022: In Its Q2 2022 Earnings Release, Wells Fargo Reported “Higher Overdraft Fees Driven By Increased Consumer Transaction Volumes.”

First half of 2022 vs. first half of 2021

Deposit-related fees increased driven by:

- lower fee waivers and reversals as the first half of 2021 included various accommodations to support customers during the COVID-19 pandemic, as well as other temporary fee waivers; and
- higher overdraft fees driven by increased consumer transaction volumes, partially offset by the initial implementation of overdraft policy changes in 2022.

[Wells Fargo SEC Form 10-Q, [08/01/22](#)]

August 2022: Wells Fargo Was Criticized For Continuing To Collect Overdraft Fees Despite “Making It More Difficult To Overdraw Your Account.” “Like Ally Bank, several of the largest U.S. banks (including Capital One, (COF) Bank of America (BAC) and Wells Fargo (WFC)) have also done away with their overdraft fees or have made substantial changes. Yet instead of taking fees out of customer accounts outright, banks have also altered the way they treat bank overdrafts. ‘One way banks are trying to cut back on fees is by making it more difficult to overdraw your account,’ said Daniel Chan, chief technology officer at Marketplace Fairness, a finance and cryptocurrency educational platform.” [The Street, [08/31/22](#)]

- **Headline: Banks Are Still Digging Into Consumers' Pockets** [The Street, [08/31/22](#)]

In 2022 And 2021, Scharf Touted A More "Consumer Friendly" Overdraft Policy, Citing The Need From "A Substantial Number Of Customers Out There That Want Us To Pay Overdraft."

January 2022: During Its Q4 And FY 2021 Earnings Call, Scharf Admitted That Rather Than Eliminating Overdraft Fees, The Bank Will Make A Series Of Changes That "Make Sense For The Consumer," Claiming That There "Are A Substantial Number Of Customers Out There That Want Us To Pay Overdraft." "Charles Scharf – Chief Executive Officer [...] Well, first of all, I mean, we're not eliminating overdraft fees. We're making a series of changes that we think makes sense for the consumer. We have an account that doesn't allow overdraft but we have an account that does allow overdraft. And so we think it's more consumer-friendly than it was in the past, but we do continue to believe that there are a substantial

number of customers out there that want us to pay overdraft on their behalf after they've worked through a bunch of the buffers and benefits we're giving them, and they're willing to pay for that." [The Motley Fool, [01/15/22](#)]

May 2021: Scharf Touted His Bank's Overdraft Policy As "More Consumer-Friendly" During A Senate Banking Committee Hearing. "Wells Fargo CEO Charles Scharf was pressed by Democratic Representative Carolyn Maloney for charging 'predatory' overdraft fees on debit card transactions. Scharf, who is trying to turn Wells Fargo around after its six-year sales practices scandal, said the bank was looking to be 'more consumer-friendly.' He said it had recently launched an overdraft-free account that is 'probably' now its most popular." [U.S. News, [05/27/21](#)]

In 2022 Alone, Wells Fargo Has Agreed To \$189 Million In Settlements And Federal Fines Over Allegations The Bank Wrongly Denied Mortgage Modifications, Mishandled Bankruptcy Credit Reporting, Failed To Properly Adhere To Anti-Money Laundering Rules, Violated Whistleblower Protections, And Mishandled Its Employees' Retirement Accounts.

January 2022: Wells Fargo Agreed To Pay \$12 Million For "Wrongly Denying Mortgage Modifications" Due To Alleged Calculation Errors In Its System.

January 2022: Wells Fargo Agreed To Pay \$12 Million To Over 1,800 Mortgage Borrowers Who Alleged The Bank Wrongfully Denied Loan Modifications Due To "Calculation Errors In The Bank's System." "Wells Fargo agreed to pay \$12 million to more than 1,800 mortgage borrowers to resolve a class action lawsuit that alleged the bank's clients had loan modifications wrongfully denied due to calculation errors in the bank's system." [HousingWire, [01/27/22](#)]

- **Headline: Wells Fargo pays \$12M for wrongly denying mortgage modifications** [HousingWire, [01/27/22](#)]

The Class Action Lawsuit Alleged That From 2010 To 2018, Wells Fargo "Failed To Detect Errors" In Its System For Determining If Borrowers Were Eligible For Loan Modifications With "Fannie Mae Or Freddie Mac, Or Under The U.S. Department Of Treasury's Home Affordable Modification Program (HAMP)." "The lawsuit alleges that, between 2010 and 2018, Wells Fargo failed to detect errors in its automated system to determine whether consumers in default would be eligible for loan modifications with Fannie Mae or Freddie Mac, or under the U.S. Department of Treasury's Home Affordable Modification Program (HAMP)." [HousingWire, [01/27/22](#)]

January 2022: Wells Fargo Reached A \$3 Million Settlement Over Claims It "Mishandled Bankruptcy Credit Reporting," With Consumers Alleging They "Faced Lower Credit Scores And A Diminished Ability To Seek Credit" As A Result.

January 2022: Wells Fargo Reached A \$3 Million Class Action Settlement Over Claims The Bank "Mishandled Bankruptcy Credit Reporting." "Wells Fargo will pay \$3 million as part of a settlement resolving a class action lawsuit that claimed the bank mishandled bankruptcy credit reporting." [Top Class Actions, [01/26/22](#)]

Consumers Said They "Faced Lower Credit Scores And A Diminished Ability To Seek Credit" As A Result Of Wells Fargo's Practices, With Some Consumers Potentially Paying Discharged Debt To Maintain Their Credit Scores. "As a result of these reporting practices, the plaintiffs and other consumers allegedly faced lower credit scores and a diminished ability to seek credit. This reporting may have even

resulted in consumers paying discharged debts in order to avoid credit ramifications, despite the debts being discharged.” [Top Class Actions, [01/26/22](#)]

May 2022: The Securities And Exchange Commission (SEC) Fined Wells Fargo Advisors \$7 Million for Insufficiently Implementing A “New Version Of Its Internal Anti-Money Laundering (AML) Transaction Monitoring And Alert System,” Resulting In A Failure To “File At Least 34 Suspicious Activity Reports (SARs) In A Timely Manner.”

May 2022: The Securities And Exchange Commission Fined Wells Fargo Advisors \$7 Million For “Failing To File At Least 34 Suspicious Activity Reports (SARs) In A Timely Manner.” “The Securities and Exchange Commission today announced charges against Wells Fargo Advisors for failing to file at least 34 Suspicious Activity Reports (SARs) in a timely manner between April 2017 and October 2021. Wells Fargo Advisors, the St. Louis-based broker-dealer, has agreed to pay \$7 million to settle the charges.” [Securities and Exchange Commission, [05/20/22](#)]

- **Press Release: SEC Charges Wells Fargo Advisors With Anti-Money Laundering Related Violations.** [Securities and Exchange Commission, [05/20/22](#)]

Wells Fargo Insufficiently Implemented A “New Version Of Its Internal Anti-Money Laundering (AML) Transaction Monitoring And Alert System” And As A Result “Did Not Timely File At Least 25 SARs Related To Suspicious Transactions In Its Customers’ Brokerage Accounts.” “According to the SEC’s order, due to Wells Fargo Advisors’ deficient implementation and failure to test a new version of its internal anti-money laundering (AML) transaction monitoring and alert system adopted in January 2019, the system failed to reconcile the different country codes used to monitor foreign wire transfers. As a result, Wells Fargo Advisors did not timely file at least 25 SARs related to suspicious transactions in its customers’ brokerage accounts involving wire transfers to or from foreign countries that it determined to be at a high or moderate risk for money laundering, terrorist financing, or other illegal money movements.” [Securities and Exchange Commission, [05/20/22](#)]

September 2022: The U.S. Labor Department Fined Wells Fargo Over \$22 Million For Violating Whistleblower Protections After A Manager Expressed Concerns About Being Directed “To Falsify Customer Information” Amid Alleged “Price Fixing” And “Interest Rate Collusion” Among The Company’s Commercial Banking Management.

September 2022: The U.S. Labor Department Fined Wells Fargo Over \$22 Million For “Firing A Senior Manager” In Its Commercial Banking Unit When They “Reported Concerns About Misconduct To Company Management.” “Wells Fargo & Co. was fined more than \$22 million by the U.S. Labor Department for allegedly firing a senior manager in its commercial banking unit after the employee reported concerns about misconduct to company management. The Labor Department’s Occupational Safety and Health Administration, which imposed the penalty, ordered the bank to pay a Chicago-based whistleblower a range of damages, including back wages, interest, lost bonuses and benefits, and compensatory damages.” [The Wall Street Journal, [09/02/22](#)]

The Occupational Health And Safety Administration (OSHA) Found Wells Fargo In Violation Of Whistleblower Protections, After Firing A Manager Who Expressed Concerns About Being Directed “To Falsify Customer Information,” And Reported “Price Fixing” And “Interest Rate Collusion” Among Management. “OSHA found Wells Fargo violated the whistleblower protection provisions of the Sarbanes–Oxley Act when it terminated the senior manager who had repeatedly voiced concerns to area managers and the corporate ethics line regarding conduct they believed violated relevant financial laws, including wire fraud. The manager expressed concerns that they were directed to falsify customer information and alleged that

management was engaged in price fixing and interest rate collusion through exclusive dealing.” [The U.S. Department of Labor, [09/01/22](#)]

September 2022: Wells Fargo Agreed To Pay \$145 Million Over U.S. Department Of Labor Accusations The Bank Mishandled Its 401(k) Retirement Accounts, Forcing Workers To Overpay For The Company’s Stock From 2013 To 2018.

September 2022: Wells Fargo Agreed To Settle A U.S. Department Of Labor Investigation For \$145 Million Over Accusations Of Malpractice In Bank Employees 401(k) Retirement Accounts. “Wells Fargo agreed to pay \$145 million to end a Department of Labor investigation into alleged malpractice with employees’ 401(k) retirement accounts Monday, in the latest major penalty for Wells Fargo, though the bank denies wrongdoing.” [Forbes, [09/12/22](#)]

The Department Of Labor Revealed Wells Fargo Workers “Overpaid For The Company’s Stock In Their 401(K) Accounts Between 2013 And 2018.” “The Department of Labor said Monday its investigation revealed current and former Wells Fargo employees overpaid for the company’s stock in their 401(k) accounts between 2013 and 2018. The company and the federal government announced Monday that Wells Fargo will pay about \$131.8 million directly to affected individuals and an about \$13.2 million penalty to the Department of Labor.” [Forbes, [09/12/22](#)]

From 2020 Through 2021, Wells Fargo Paid Over \$3.3 Billion In Fines And Settlements For Allegations Of Misconduct Occurring From 2005 To 2020

From 2020 Through 2021, Wells Fargo Settled At Least 8 Lawsuits Totaling Over \$3.36 Billion For Opening "Millions Of Accounts Without Customer Authorization," "Overcharging Foreign Exchange Customers," And Employment Discrimination Among Others, All While Charles Scharf Served As The Company's CEO.

Bank	CEO	Plaintiff / Enforcer	Allegation Time frame	Settlement Date	Settlement Amount
Wells Fargo	Charles W. Scharf	U.S. Attorney's Office Southern District Of New York	2010-2017*	Sept. 2021	\$72,600,000
Wells Fargo	Charles W. Scharf	Office of the Comptroller of the Currency	2018-2021*	Sept. 2021	\$250,000,000
Wells Fargo	Charles W. Scharf	U.S. Department of Housing and Urban Development	2019	Mar. 2021	\$125,000
Wells Fargo	Charles W. Scharf	Financial Industry Regulatory Authority	Jan. 2011-Sept. 2016*	Sept. 2020	\$2,075,000
Wells Fargo	Charles W. Scharf	U.S. Department of Labor	Oct. 2010-Dec. 2018	Aug. 2020	\$7,800,000
Wells Fargo	Charles W. Scharf	Class Action Lawsuit	Jan. 2014-Feb. 2018	July 2021	\$10,536,098
Wells Fargo	Charles W. Scharf	Maryland Attorney General	Jan. 2005-Jan. 2009*	June 2020	\$20,000,000
Wells Fargo	Charles W. Scharf	U.S. Department of Justice/ Securities Exchange Commission	2002-2016*	Feb. 2020	\$3,000,000,000
TOTAL					\$3,363,136,098

*John Stumpf was CEO from 2007-2016. [NPR, [10/12/16](#)]

*Timothy Sloan was CEO from 2016-2019. [New York Times, [03/28/19](#)]

*C. Allen Parker Jr. was interim-CEO in 2019. [Bloomberg Law, [03/17/20](#)]

In September 2019, Charles W. Scharf Was Named Wells Fargo's Chief Executive Officer And President. "The Board of Directors of Wells Fargo & Company announced today that it has named Charles W. Scharf as the company's chief executive officer and president, and a member of the Board of Directors, effective October 21. Scharf was chairman and CEO of Bank of New York Mellon." [Wells Fargo, [09/27/19](#)]

U.S. Department Of Justice Press Release Headline: "Wells Fargo Agrees to Pay \$3 Billion to Resolve Criminal and Civil Investigations into Sales Practices Involving the Opening of Millions of Accounts without Customer Authorization" [U.S. Department of Justice, [02/21/20](#)]

U.S. Department Of Justice Press Release Headline: "Manhattan U.S. Attorney Announces \$72.6 Million Settlement Of Fraud Lawsuit Against Wells Fargo Bank For Overcharging Foreign Exchange Customers Over Seven Years" [U.S. Department of Justice, [09/27/21](#)]

Wells Fargo CEO Charles Scharf Saw His Pay Increase By 20% To \$24.5 Million In 2021—Scharf Has Previously Owned A \$9.7 Million Scarsdale, New York Home And A \$12.7 Million Central Park Co-Op.

In 2021, Wells Fargo CEO Charles Scharf Saw A 20% Pay Raise From The Previous Year, Totaling \$24.5 Million In Compensation—290 Times What The Median Well Fargo Employee Received—As Wells Fargo Brought In Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue.

In 2021, Well Fargo's CEO Charles Scharf Was Paid \$24.5 Million—A 20% Raise From The Previous Year—Made Up Of A Base Pay Of \$2.5 Million, A \$5.4 Million Cash Bonus, And \$16.6 Million In Common Stock. "Wells Fargo Chief Executive Charles Scharf earned \$24.5 million last year, receiving a 20% raise as the bank recovered from its pandemic slump. The compensation, like in 2020, included \$2.5 million of base pay, according to a regulatory filing on Monday. He also received a \$5.4 million cash bonus. The remainder, \$16.6 million, is long-term incentive compensation that vests over time and is paid in common stock." [The Wall Street Journal, [03/14/22](#)]

- **Scharf's Total Compensation Was 290 Times The Median Well Fargo Employee Compensation Of \$73,578.** "Still, Mr. Scharf's total annualized compensation was 290 times the \$73,578 that the median Wells Fargo employee took home last year, the bank said." [The Wall Street Journal, [03/14/22](#)]

According To The Consumer Financial Protection Bureau, Wells Fargo Had \$1.414 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
Wells Fargo Bank, N.A.	\$1.414 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

After Selling Their Scarsdale, New York Home For \$9.7 million in 2013, Wells Fargo CEO Charles Scharf And His Wife Amy Bought A Central Park West Coop Unit—Located In "One Of Manhattan’s Finest Pre-War Cooperatives" And Boasts Three Bedrooms, A Library, And A Formal Dining Room With "Unobstructed Views Of Central Park And The City"—Which Sold For \$12.7 Million In 2020.

In 2004, Charles And Amy Scharf Purchased A Home In Scarsdale, New York:

Control #:	441730401	Recording Date:	2004/07/16	Liber:	n/a
Document class:	Conveyance Papers	Document Type:	Deed	Page:	n/a

Transaction Parties		
Last/Corp Name	First Name	Party
Simmonds	Rosalie A	First Party - Individual
Scharf	Charles	Second Party - Individual
Scharf	Amy	Second Party - Individual
Simmonds-Deak	Rosalie	First Party - Individual

Transaction Towns
Scarsdale

[Westchester County Clerk, accessed [05/06/22](#)]

- **Charles And Amy Scharf Were Married, As Of 2009.** "When he’s not working or contributing his expertise to the boards of the Lyric Opera of Chicago, the New York City Opera, and Guiding Eyes for the Blind, Scharf prefers spending time at home in Westchester, New York, with his wife, Amy, and two daughters, who are active in plays and musicals." [Stern Business, [Spring/Summer 2009](#)]
- **2020: Scarsdale, New York Was "The Richest Town On The East Coast For The Second Year In A Row."** "Scarsdale, [New York](#), is the richest town on the [East Coast](#) for the second year in a row, according to Bloomberg's 2020 'Richest Places' annual index." [Insider, [03/03/20](#)]

In A 2009 FEC Filing, Charles Scharf Reported Living At 46 Cushman Road In Scarsdale, NY:

Full Name (Last, First, Middle Initial) Charles W Scharf		Date of Receipt 09 / 15 / 2009	
Mailing Address [REDACTED]		Transaction ID: F_21920094126	
City Scarsdale	State NY	Zip Code 10583-3403	Amount of Each Receipt this Period 208.33
FEC ID number of contributing federal political committee. C		Aggregate Year-to-Date 3749.94	
Name of Employer JPMorgan Chase Bank, NA		Occupation CEO-Retail Financial Services	
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼			

[FEC Schedule A, 09/15/09]

The Property In Scarsdale, New York Boasts To Be "The Picture Perfect Center Hall Colonial," With Its Own Separate Guest House, A Shoreline Pool And Hot Tub, And A Wrap-Around Porch. "This picture perfect Center Hall Colonial with separate Guest House, on a quiet street, is situated on 1.5 acres of lush property. With a circular drive leading to its warm and welcoming wrap-around porch, the feeling of comfort and tranquility surrounds you. 6,839 square foot on 3 levels and quality renovations throughout. A separate guest/pool house features a 2-story great room with stone fireplace and doors that lead to patio with pergola, a Shoreline pool and hot tub. This exceptional property in a country setting is convenient to all." [Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]

In August 2013, Charles And Amy Scharf Sold Their Scarsdale Home:

Control #:	531503288	Recording Date:	2013/08/29	Liber:	n/a
Document class:	Conveyance Papers	Document Type:	Deed	Page:	n/a
Transaction Parties					
Last/Corp Name		First Name		Party	
Scharf		Charles		First Party - Individual	
Scharf		Amy		First Party - Individual	
Mobility Services International Llc				Second Party - Corporation	
Transaction Towns					
Scarsdale					

[Westchester County Clerk, accessed [05/06/22](#)]

Zillow Reported The Scarsdale Home Selling For \$4.6 Million:

Date	Event	Price	
8/29/2013	Sold	\$4,600,000 (-7.9%)	\$673/sqft
Source: Public Record Report			
6/24/2013	Listing removed	\$4,995,000	\$730/sqft
Source: Julia B. Fee Sotheby's International Realty Report			
5/30/2013	Listed for sale	\$4,995,000	\$730/sqft
Source: Julia B. Fee Sotheby's International Realty Report			

[Zillow, accessed 05/06/22]

In 2010, Charles Scharf And His Wife Amy Purchased A Coop Unit On Central Park West Street In New York City.

RECORDING AND ENDORSEMENT COVER PAGE		PAGE 1 OF 2
Document ID: 2010092801177001 Document Date: 09-29-2010 Preparation Date: 09-30-2010 Document Type: BOTH RPTT AND RETT Document Page Count: 0		
PRESENTER: JILL AMES [REDACTED] NEW YORK, NY 10022	RETURN TO: JILL AMES [REDACTED] NEW YORK, NY 10022	
PROPERTY DATA		
Borough MANHATTAN	Block Lot 1123 29 Entire Lot	Unit Address [REDACTED]
Property Type: SINGLE RESIDENTIAL COOP UNIT		
CROSS REFERENCE DATA		
CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____		
PARTIES		
GRANTOR/SELLER: EDWIN C. COHEN [REDACTED] NEW YORK, NY 10022	GRANTEE/BUYER: CHARLES W. SCHARF [REDACTED] SCARSDALE, NY 10583	
x Additional Parties Listed on Continuation Page		

[NYC Department of Finance Office of the City Register, [09/30/10](#)]

PARTIES
GRANTEE/BUYER:
AMY E. SCHARF
45 CUSHMAN ROAD
SCARSDALE, NY 10583

[NYC Department of Finance Office of the City Register, [09/30/10](#)]

In October 2010, The Property Sold For \$9.7 Million And Later For \$12.7 Million In February 2020

Date	Event	Price
2/21/2020	Sold	\$12,700,000 (-15.3%)
Source: Public Record Report		
8/1/2018	Listing removed	\$14,995,000
Source: Sotheby's International Realty - East Side Manhattan Brokerage Report		
7/9/2018	Price change	\$14,995,000 (-9.1%)
Source: Sotheby's International Realty Report		
4/2/2018	Listed for sale	\$16,500,000 (+69.2%)
Source: Sotheby's International Realty Report		
10/19/2010	Sold	\$9,750,000 (-11.4%)
Source: Public Record Report		

[Zillow, accessed [04/29/22](#)]

The Condo Promises To "Deliver In All Respects," With Three Bedrooms, A Library, Three Bathrooms Plus A Powder Room, A Formal Dining Room, And Provides "Unobstructed Views Of Central Park And The City." "With ~60 linear square feet facing Central Park, this meticulously renovated 9 into 8 room delivers in all respects: views, condition, layout, space, location and building quality. There are three bedrooms and a library (or four bedrooms), three baths, a powder room, living room with wood-burning fireplace, formal dining room with adjacent butlers pantry with custom millwork, wine fridge and sink, and new, single pane windows that provide unobstructed views of the Park and City from four main rooms. Light streams from east to west as the kitchen clears the buildings to the west, providing sunrise to sunset light and views." [StreetEasy, accessed 04/29/22]

The Master Bedroom Boasts "Two Walk-In Closets" And "Walk-In-Marble Shower," While the Kitchen Touts A "Large Island With Seating" And "Custom Cabinets For Every Cooking Need." "The master bedroom suite has a dressing room with two walk-in closets, custom millwork and many built-ins; the master bath has double sinks, walk-in-marble shower and radiant heated floors. The gourmet multi-windowed eat-in-kitchen has a Wolf Range with 4 burners, grill, French cooktop and dual convection double ovens, large island with seating, and custom cabinets for every cooking need. There is a windowed office and a laundry room with full-size vented washer & dryer. Additional features include music, Lutron lighting and shade systems controlled by Savant, multi-zone central air and humidification, new oak flooring (including a chantilly parquet floor in the entrance gallery), and abundant closet space." [StreetEasy, accessed 04/29/22]

The Building Is "One Of Manhattan's Finest Pre-War Cooperatives" And Features "24/7 Doormen, Front Hall Men, Porters, And Resident Manager" And A "State-Of-The-Art Fitness Center." "101 Central Park West is one of Manhattans [sic] finest pre-war cooperatives. Designed in 1928 by the acclaimed architectural firm Schwartz & Gross, it is superbly located on CPW between 70th & 71st Streets, near scores of great restaurants, schools, clothing boutiques and food shopping, with ready access to the West Side subway and bus lines. Staff includes 24/7 doormen, front hall men, porters and resident manager. There is a state-of-the-art fitness center, a bike room and private storage conveys with the sale." [StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]

Since April 2022, Wells Fargo Has Laid Off Workers In Phoenix, San Antonio, Minneapolis, Charlotte, California, And Iowa, With Executives Warning Layoffs Will “Likely Continue Over The Next Few Months.”

July 2022: Wells Fargo Executives Warned Analysts That Layoffs In “Its Mortgage Division Will ‘Likely Continue Over The Next Few Months.’”

July 2022: During Wells Fargo’s Q2 2022 Earnings Call, Executives Warned Analysts “Layoffs In Its Mortgage Division Will ‘Likely Continue Over The Next Few Months.’” “Wells Fargo’s latest quarterly earnings call warned of more layoffs to come as mortgage lenders continue to face market disruptions, multiple outlets reported. Last week, Wells Fargo told analysts that layoffs in its mortgage division will ‘likely continue

over the next few months' as rising interest rates effectively halt its refinancing business." [Next Mortgage News, [07/19/22](#)]

Since April 2022, Wells Fargo Has Laid Off Workers In Phoenix, San Antonio, Minneapolis, Charlotte, California, And Iowa, Affecting At Least 229 Employees.

July 2022: After 90 Iowa-Based Wells Fargo Employees Were Laid Off Since April 2022, The Bank Announced Another Set Of Layoffs Affecting 107 Iowa-Based Workers. "Wells Fargo notified 107 Iowa-based workers last week they would be laid off by late August, according to Worker Adjustment and Retraining Notification Act (WARN) notices filed June 30. [...] The bank's home mortgage division is based in Des Moines — meaning the job cuts most likely mark a continuation of a cull Wells Fargo began in April in the sector. Ninety Iowa-based Wells Fargo employees had been laid off since that month." [Banking Dive, [07/07/22](#)]

Since April 2022, Wells Fargo Has Laid Off Workers In Phoenix, San Antonio, Minneapolis, Charlotte, And California. "The Wells Fargo job cuts aren't limited to Iowa. An undisclosed number of cuts in April affected the bank's offices in Phoenix, San Antonio, Minneapolis and Charlotte, North Carolina, The Layoff reported. Further, at least 32 Wells Fargo employees in California have been targeted for layoffs since April, according to WARN notices seen by American Banker." [Banking Dive, [07/07/22](#)]

In 2020, Wells Fargo CEO Charles Scharf Blamed The Bank's Struggle To Meet Diversity Goals On A "Very Limited Pool Of Black Talent To Recruit From"—The Bank Later Held "Fake Interviews With Diverse Job Candidates In Order To Boost Diversity Numbers."

In 2020, As Wells Fargo Struggled To Meet Its Diversity Goals, Scharf Blamed The Failure On The "Very Limited Pool Of Black Talent To Recruit From" And In 2022 It Was Reported That Wells Fargo Had Even Gone As Far As To Hold "Fake Interviews With Diverse Job Candidates In Order To Boost Diversity Numbers."

September 2020: Scharf Blamed The Bank's Struggle On Reaching Diversity Goals On The "Very Limited Pool Of Black Talent To Recruit From." "Wells Fargo & Co Chief Executive Charles Scharf exasperated some Black employees in a Zoom meeting this summer when he reiterated that the bank had trouble reaching diversity goals because there was not enough qualified minority talent, two participants told Reuters. He also made the assertion in a company-wide memo June 18 that announced diversity initiatives as nationwide protests broke out following the death of George Floyd, an unarmed African-American man, in police custody. 'While it might sound like an excuse, the unfortunate reality is that there is a very limited pool of black talent to recruit from,' Scharf said in the memo, seen by Reuters." [Reuters, [09/22/20](#)]

May 2022: The New York Times Reported That Wells Fargo Had "Held Fake Interviews With Diverse Job Candidates In Order To Boost Diversity Numbers," With Several Current And Former Wells Fargo Employees Admitting They Were "Instructed To Interview Women And People Of Color For Roles That Had Already Been Filled." "Wells Fargo employees held fake interviews with diverse job candidates in order to boost diversity numbers, The New York Times' Emily Flitter reported Thursday. Seven current and former employees, including one former executive, told The Times that they were instructed to interview women and people of color for roles that had already been filled. These efforts, they said, appeared to be a way to show a record of diversity efforts rather than actually hire diverse candidates. Three current Wells Fargo employees told The Times that the fake interviews had been conducted as recently as this year." [Business Insider, [05/19/22](#)]

JPMorgan Chase & Co.

JPMorgan Chase Reported \$16.9 Billion In Net Income In The First Half Of 2022—Nearly \$6 Billion, Or 35.4%, Of Which Was From Consumer Banking—As The Bank Spent Nearly \$10 Billion On Shareholder Handouts Over The Same Period.

In The First Half Of Its FY 2022, JPMorgan Chase & Co. Had A Net Income Of Over \$16.9 Billion—Nearly \$6 Billion Of Which Was From Its Consumer Banking Segment—As It Spent Over \$9.9 Billion On Stock Buybacks And Shareholder Handouts In The Same Period.

In The First Six Months Of Its FY 2022, JPMorgan Chase & Co. Reported Over \$16.9 Billion In Net Income:

Results for JPM		
(\$ millions, except per share data)	2Q22	1Q22
Net revenue - reported	\$ 30,715	\$ 30,717
Net revenue - managed	31,630	31,590
Noninterest expense	18,749	19,191
Provision for credit losses	1,101	1,463
Net income	\$ 8,649	\$ 8,282

[JPMorgan Chase & Company, [07/14/22](#)]

In The First Six Months Of Its FY 2022, JPMorgan's Consumer & Community Banking Segment Reported Nearly \$6 Billion In Net Income:

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB		
(\$ millions)	2Q22	1Q22
Net revenue	\$ 12,614	\$ 12,229
Consumer & Business Banking	6,558	6,062
Home Lending	1,001	1,169
Card & Auto	5,055	4,998
Noninterest expense	7,723	7,720
Provision for credit losses	761	678
Net income	\$ 3,100	\$ 2,895

[JPMorgan Chase & Company, [07/14/22](#)]

In The First Six Months Of Its FY 2022, JPMorgan Chase Spent \$6.77 Billion On Shareholder Dividends And \$3.16 Billion On Stock Buybacks:

(in millions)	Six months ended June 30,	
	2022	2021
Treasury stock repurchased	(3,162)	(11,000)
Dividends paid	(6,774)	(6,314)

[JPMorgan Chase & Company SEC Form 10-Q, [08/03/22](#)]

JPMorgan Chase Collected \$2.81 Billion In Service Charges In The First Half Of 2022, Including \$649 Million In Overdraft-Related Fees—The Bank Previously Admitted That It Could Eliminate “All Fees On All Overdrafts” In December 2021 And Still Charged Overdraft Fees As Of June 2022, With Nearly Half Of Its Covered Transactions Still Incurring Charges.

In The First Half Of Its FY 2022, JPMorgan Chase Has Collected Over \$4.19 Billion In Service Charges On Deposit Accounts, Including \$963 Million On Overdraft-Related Fees.

As Of June 30, 2022, JPMorgan Chase Had Collected \$2.81 Billion In Service Charges On Deposit Accounts, Including Overdraft, Account Maintenance, ATM, And Other Fees:

b. Service charges on deposit accounts in domestic offices.....	RIAD4080	2,810,000	s.b.
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[Federal Financial Institutions Examination Council, [06/30/22](#)]

- \$649 Million Of These Charges Were From Overdraft-Related Fees, \$384 Million From Account Maintenance Fees, \$135 Million From ATM Fees, And \$1.6 Billion From Other Service Charges:

a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	649,000	M.15.a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	384,000	M.15.b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	135,000	M.15.c.
d. All other service charges on deposit accounts.....	RIADH035	1,642,000	M.15.d.

[Federal Financial Institutions Examination Council, [06/30/22](#)]

JPMorgan Chase—Which Collected Over \$1.2 Billion In Overdraft/NSF Revenue In 2021—Admitted That It Could Eliminate “All Fees On All Overdrafts” In December 2021 And Still Charged Overdraft Fees As Of June 2022, With Nearly Half Of Its Covered Transactions Still Incurring Charges.

As Of June 24, 2022, JPMorgan Chase, Which Collected Over \$1.2 Billion In Overdraft/NSF Revenue In 2021, Still Had Overdraft Fees On Debit Card Purchases, Although It Did Not Have Overdraft Fees On ATM Withdrawals Or “Extended/Sustained Overdraft Fees”:

Bank	Overdraft/NSF Revenue Reported for 2021	No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
JP Morgan Chase Bank, N.A.	\$1.211 billion	✓	✓	✓	✓	✓	\$34	3 (\$102)	\$50	next day

[...]

[Consumer Financial Protection Bureau, [06/24/22](#)]

December 2021: JPMorgan Chase Announced That It Would Eliminate Its NSF Fees And Increase Its Overdraft Fee Threshold By \$5 to \$50 To “Help Consumers Avoid Fees.” “Chase announced in December that it had eliminated its non-sufficient funds (NSF) fee and increase its overdraft buffer by \$5 to \$50 to help consumers avoid fees. This change has been life [sic] since August 2021.” [MarketWatch, [06/18/22](#)]

Jenn Piepszak, The Co-CEO Of JPMorgan Chase’s Consumer & Community Banking Segment, Reportedly Told Reuters That The Bank “Could Eliminate All Fees On All Overdrafts But That Would Come With Bouncing More Checks Written By Clients.” “Beginning next year it will give customers a full day to restore overdrawn balances and will allow them to tap funds from direct deposits of paychecks two days early, the bank said. The moves, together with changes the bank initiated in August, will have a ‘not insignificant’ impact on bank revenue, said Jenn Piepszak, co-CEO of the Chase segment of JPMorgan, who declined to be more specific in an interview. [...] JPMorgan will still charge for advancing funds on overdrawn transactions that exceed its limits as long as customers have agreed to pay for the service and the bank believes it will be repaid. JPMorgan could eliminate all fees on all overdrafts but that would come with bouncing more checks written by clients, Piepszak said.” [Reuters, [12/08/22](#)]

- **Jennifer Piepszak Is Co-CEO Of JPMorgan Chase’s Consumer & Community Banking Segment.** “Jennifer Piepszak is the Co-CEO of Consumer & Community Banking (CCB) and a member of the JPMorgan Chase Operating Committee.” [JPMorgan Chase & Company, accessed [09/09/22](#)]

According To A Chase Spokesperson, Nearly Half Of Transactions The Bank Covered Still Incurred Fees As Of June 2022. “Customers have told us that they value access to overdraft services to help them when they’re short on any given day or in a time of need. Chase covers millions of transactions annually for billions of dollars in payments for customers who lacked sufficient funds and as a result of the many changes we’ve made over time, more than half of these transactions do not incur any fee at all,’ said a Chase spokesperson.” [MarketWatch, [06/18/22](#)]

June 2022: JPMorgan Chase Announced That It Would Give Customers An Extra Day Before Charging Them Overdraft Fees. “JPMorgan Chase customers are getting a little more breathing room on overdraft fees, but not as much as some other big banks are allowing. Earlier this week, Chase customers were given one extra day to cover an overdraft before they’re charged an insufficient funds fee of \$34. The change is among many actions the bank announced in December regarding overdraft fees. Chase will give customers until the end of the next business day to cover the overdrawn amount in their accounts to avoid being charged a fee.” [MarketWatch, [06/18/22](#)]

- **Headline: Chase is giving customers one extra day before charging overdraft fees, which still yield billions of dollars for banks** [MarketWatch, [06/18/22](#)]

August 2022: JPMorgan Chase Was Criticized For Continuing To Collect Overdraft Fees Despite “New Policies That Make It More Difficult To Overdraw Your Account.” “Like Ally Bank, several of the largest U.S. banks (including Capital One, (COF) Bank of America (BAC) and Wells Fargo (WFC)) have also done away with their overdraft fees or have made substantial changes. Yet instead of taking fees out of customer accounts outright, banks have also altered the way they treat bank overdrafts. ‘One way banks are trying to cut back on fees is by making it more difficult to overdraw your account,’ said Daniel Chan, chief technology officer at Marketplace Fairness, a finance and cryptocurrency educational platform. [...] ‘Other banks, such as

JPMorgan Chase (JPM) and Wells Fargo, have also instituted new policies that make it more difficult to overdraw your account – but will still charge \$30 to \$35 fees if you violate overdraft limits.” [The Street, [08/31/22](#)]

- **Headline: Banks Are Still Digging Into Consumers' Pockets** [The Street, [08/31/22](#)]

August 2021: JPMorgan Chase “Eliminated Fees For Bounced Checks.” “In August, JPMorgan began easing up on charges. The bank eliminated fees for bounced checks and it allowed customers to overdraw their accounts by \$50 before charging to cover the transactions.” [Reuters, [12/08/21](#)]

JPMorgan Chase CEO Jamie Dimon Has Said “There’s A Huge Benefit To Overdraft Fees,” Despite The Bank Wrongfully Charging Over 170,000 Customers Overdraft Penalties In 2019.

In May And August 2021, Jamie Dimon Defended His Company’s Practice Of Charging Its Customers Overdraft Fees, Claiming JPMorgan “Refunded More Than \$400 Million In Overdraft Fees” And That “There’s A Huge Benefit To Overdraft Fees,” Despite The Bank Wrongfully Charging Over 170,000 Customers Overdraft Penalties In 2019.

May 2021: During Testimony Before The Senate Banking And The House Financial Committee, Dimon Claimed That JPMorgan Chase "Refunded More Than \$400 Million In Overdraft Fees In 2020 And The First Quarter Of 2021." "Then, a day after Warren’s examination, Dimon spoke at a House committee hearing armed with new information, claiming that his bank had actually refunded more than \$400 million in overdraft fees in 2020 and the first quarter of 2021, a huge step up from the \$120 million he was claiming the day before." [The American Prospect, [06/11/21](#)]

August 2021: Dimon Said "There's A Huge Benefit To Overdraft Fees," Saying The Company Would Do "What's Competitive" When Asked About Eliminating The Fees. "[JPMorgan CEO Jamie Dimon](#) addressed a recent heated exchange with [Sen. Elizabeth Warren](#), D-Mass., over his bank’s [overdraft fees](#) during an exclusive interview with FOX Business’ [Maria Bartiromo](#) and noted that 'if it's appropriate, we're going to make a bunch of changes.' 'We will do what's competitive,' Dimon said during the interview that aired on '[Mornings with Maria](#)' on Wednesday.[...] Bartiromo then asked Dimon to clarify his statements and if he plans to eliminate overdraft fees. 'I don't know about that,' he responded, noting that 'there's a huge benefit to overdraft fees.'" [Fox Business, [08/04/21](#)]

December 2020: ProPublica Reported That JPMorgan Chase Avoided Stiff Fines From Regulators After A Software Glitch Resulted In About 170,000 Customers Incorrectly Being Charged Overdraft Fees In 2019. "Documents and records show that bank examiners have avoided penalizing at least six banks that incorrectly charged overdraft and related fees to hundreds of thousands of customers. Federal bank examiners considered levying fines and sanctions when JPMorgan Chase informed them last year that faulty overdraft charges caused by a software glitch had impacted roughly 170,000 customers." [ProPublica, [12/14/20](#)]

- **According To ProPublica, Instead of Levying Fines And Sanctions Against JPMorgan, Regulators Instead Sent "A Quiet Reprimand" Letter To The Company.** "Rather than openly penalizing Chase, the nation's largest bank, OCC officials decided to issue a quiet reprimand – a supervisory letter – that would go into the bank's file and stay out of public view, according to the people and regulatory paperwork." [ProPublica, [12/14/20](#)]

Jamie Dimon—Who Once Said "I Don't Want To Be A Tone Deaf CEO" As He Acknowledged Income Inequality As "A Huge Problem"—Stated "Consumers [Were] In Great Shape" In May 2022 Amid Inflation Concerns.

In 2019, Dimon Said "I Don't Want To Be A Tone Deaf CEO," As He Warned That Income Inequality Was "A Huge Problem." Dimon, who has a [net worth of \\$1.7 billion](#), warned in an interview on CBS' 60 Minutes in November 2019 that the wage gap between the rich and the poor was a 'huge problem' and that people were being 'left behind.' [...] In March 2019, Dimon said income inequality had "bifurcated the economy" in America, CNBC reported. His comments came just after JPMorgan pledged \$350 million to help people in poorer communities. 'I don't want to be a tone deaf CEO,' Dimon said at the time. 'While the company is doing fine, it is absolutely obvious that a big chunk of [people] have been left behind.'" [Business Insider, [01/22/21](#)]

In 2020, Jamie Dimon's Compensation Was The Highest Since The 2008 Financial Crisis. "In the 2020 proxy statement filed late Wednesday, the banking giant said Dimon's total compensation was \$31.66 million, up from \$31.61 million in 2019. [...] The total comp[ensation] included a base salary of \$1.50 million and a bonus of \$5.00 million, both the same as 2019, while the value of stock awards rose to \$25.00 [...] Dimon's 2020 compensation was the most since the financial crisis of 2008, when his total comp[ensation] was \$35.7 million." [MarketWatch, [04/08/21](#)]

May 2022: In An Interview With Bloomberg, Jamie Dimon Said "Consumers Are In Great Shape" And "Jobs Are Plentiful," Downplaying Inflation Concerns. "Contradictory to what [I'm] about to say, but both are true, very strong U.S. economy because consumers [are] in great shape, lots of money spending [and] jobs are plentiful, [and] wages are going up, though everything is distorted by inflation." [Bloomberg via YouTube, [05/04/22 \(0:06\)](#)]

- **As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S."** "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that 27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

In 2022 Alone, JPMorgan Chase Has Faced Over \$13.5 Million In Settlements And Federal Fines for Allegedly Mishandling Mortgage Escrow Balances And Harming Consumers, Failing To Report Over 2 Million Foreign-Exchange Swaps, And Failing To Properly Implement Policies To "Prevent Customer Identity Theft" In Its Brokerage Unit.

January 2022: JPMorgan Chase Settled An \$11.5 Million Class Action Over Claims It Mishandled Mortgage Escrow Balances, Allegedly Harming Consumers And Violating Multiple State Laws.

January 2022: JPMorgan Chase Agreed To Pay An \$11.5 Million Class Action Settlement Over Claims The Bank "Mismanaged Escrow Balances Despite State Interest Laws." "JPMorgan Chase Bank agreed to pay \$11.5 million as part of a settlement resolving class action lawsuit claims it mismanaged escrow balances despite state interest laws." [Top Class Actions, [01/10/22](#)]

Plaintiffs Alleged They Were Financially Harmed By JPMorgan Chase's Failure To "Pay Interest On Certain Mortgage Escrow Balances," In Violations Of Laws In Multiple States. "According to plaintiffs in the escrow class action lawsuit, JPMorgan Chase failed to pay interest on certain mortgage escrow balances despite relevant laws in Connecticut, Maryland, Minnesota, New York, Rhode Island, and Wisconsin. When

customers paid money in advance which was to be held in escrow by JPMorgan Chase, the company was allegedly required to pay interest on certain balances under state laws. [...] Plaintiffs in the JPMorgan Chase class action lawsuit say they suffered financial injury as a result of these practices." [Top Class Actions, [01/10/22](#)]

July 2022: JPMorgan Chase Was Fined \$850,000 By The Commodity Futures Trading Commission (CFTC) For Failing To Report "Nearly 2.1 Million" Foreign-Exchange Swaps From September 2015 To February 2020.

July 2022: JPMorgan Chase Was Fined \$850,000 By The U.S. Commodity Futures Trading Commission (CFTC) "For Allegedly Failing To Report Certain Foreign Currency Swaps." "JPMorgan Chase & Co (JPM.N) will have to pay an \$850,000 penalty to the U.S. Commodity Futures Trading Commission (CFTC) for allegedly failing to report certain foreign currency swaps, the regulator said on Tuesday." [Reuters, [07/05/22](#)]

- **According To The CFTC, JPMorgan "Failed To Report Nearly 2.1 Million Short-Dated Foreign Exchange Swap Transactions From September 2015 To February 2020."** "The commission found that the bank failed to report nearly 2.1 million short-dated foreign exchange swap transactions from September 2015 to February 2020. The bank has said it disclosed all the previously unreported swap transactions that it was obligated to, according to the CFTC." [Reuters, [07/05/22](#)]

July 2022: JPMorgan Was Fined \$1.2 Million By The Securities And Exchange Commission As Part Of A Settlement For Failing To Implement "Proper Policies" To "Prevent Customer Identity Theft" In Its Brokerage Unit.

July 2022: JPMorgan And UBS Group's Brokerage Units Agreed To Pay A Combined \$2.1 Million In Penalties To The Securities And Exchange Commission (SEC), For Not Having "The Proper Policies And Programs In Place To Prevent Customer Identity Theft." "US brokerage units of JPMorgan Chase & Co. and UBS Group AG agreed to pay a combined \$2.1 million in penalties to settle allegations from the Securities and Exchange Commission that they didn't have the proper policies and programs in place to prevent customer identity theft." [Bloomberg, [07/27/22](#)]

- **According To The SEC, "From At Least January 2017 To October 2019 The Firms Didn't Have Sufficient Procedures For Detecting Identity Theft In Connection With Client Accounts."** "According to the SEC, from at least January 2017 to October 2019 the firms didn't have sufficient procedures for detecting identity theft in connection with client accounts. The brokerages, which didn't admit or deny the allegations, violated regulations that lay out requirements for financial firms' prevention programs, the agency said on Wednesday." [Bloomberg, [07/27/22](#)]
- **"JPMorgan Agreed To Pay \$1.2 Million," As Part Of The Combined Settlement.** "JPMorgan agreed to pay \$1.2 million and UBS \$925,000 to settle the cases, the SEC said." [Bloomberg, [07/27/22](#)]

From 2020 Through 2021, JPMorgan Chase Agreed To Over \$1.3 Billion In Settlements And Fines From Multiple Federal And State Regulators.

From 2020 Through 2021, JPMorgan Chase Agreed To Over \$1.3 Billion In Settlements For Misconduct Including "Defraud[ing] Precious Metals And U.S. Treasuries Markets" And Mismanaging Customer Accounts, Among Other Allegations.

Bank	CEO	Plaintiff/Enforcer	Allegation Time Frame	Settlement Date	Settlement Amount
JPMorgan Chase	Jamie Dimon	Securities Exchange Commission	Jan. 2018-Nov. 2020	Dec. 2021	\$125,000,000
JPMorgan Chase	Jamie Dimon	Commodity Futures Trading Commission	July 2015-Dec. 2021	Dec. 2021	\$75,000,000
JPMorgan Chase	Jamie Dimon	Office of the Comptroller of the Currency	Not Specified	Nov. 2020	\$250,000,000
JPMorgan Chase	Jamie Dimon	U.S. Department of Labor	May 2012-Jan. 2017	Nov. 2020	\$9,000,000
JPMorgan Chase	Jamie Dimon	U.S. Securities and Exchange Commission	Jan. 2010-Dec. 2015	Jan. 2020	\$1,822,438
JPMorgan Chase	Jamie Dimon	U.S. Department of Justice	Mar. 2008-Aug. 2016	Sept. 2020	\$920,000,000
JPMorgan Chase	Jamie Dimon	Kentucky Department of Financial Institutions	May 2008-2013	Mar. 2020	\$325,000
TOTAL					\$1,381,147,438

Jamie Dimon Has Been JPMorgan Chase CEO Since January 2006. "Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board." [JPMorgan Chase, accessed [05/13/22](#)]

November 2021: JPMorgan Was Among Seven Financial Institutions That Reached A \$32.5 Million Settlement With New Mexico's Attorney General Over Its Handling Of Mortgage-Backed Securities. "Today, New Mexico Attorney General Hector Balderas announced that he has reached a \$32.5 million settlement with seven financial institutions collectively to settle allegations that the financial institutions did not adequately disclose the characteristics of certain mortgage-backed securities when they were purchased by New Mexico pension funds and a state-run investment council during 2003-2010. [...] The financial institutions that reached the settlement are Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, NatWest Markets Securities Inc., and Washington Mutual Mortgage Securities Corp." [New Mexico Attorney General, [11/22/21](#)]

U.S. Department Of Justice Press Release Headline: "JPMorgan Chase & Co. Agrees To Pay \$920 Million in Connection with Schemes to Defraud Precious Metals and U.S. Treasuries Markets" [U.S. Department of Justice, [09/29/20](#)]

Billionaire CEO Jamie Dimon Saw His Annual Compensation Spike By 166% In 2021 Amid Shareholder Protests—Dimon Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York As Well As A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address."

Current JPMorgan Chase CEO Jamie Dimon Has An Estimated Net Worth Of Over \$1.6 Billion, As The Financier Focused On Cutting Costs And Stock Purchases Throughout His Career.

As Of April 29, 2022, JPMorgan Chase CEO Jamie Dimon Had A Net Worth Of \$1.6 Billion, According To Forbes. [Forbes, accessed [04/29/22](#)]

Jamie Dimon

CEO, JPMorgan Chase

\$1.6B

Real Time Net Worth
as of 5/13/22

▲ \$7M (0.44%) #1815 in the world today

[Forbes, accessed [04/29/22](#)]

Jamie Dimon Became CEO Of JPMorgan Chase & Co. On January 1, 2006 And Became Chairman Of The Board A Year Later. "Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board." [JPMorgan Chase, accessed [05/02/22](#)]

During His First Full-Year As CEO In 2006, Jamie Dimon Earned \$27 Million. "JPMorgan Chase & Co. JPM.N Chief Executive Jamie Dimon's compensation rose 23 percent, to \$27 million, in 2006 when net income at the third largest U.S. bank surged 70 percent." [Reuters, [03/30/07](#)]

- **JPMorgan Also Spent \$375,000 "For Dimon's Use Of Company Aircraft" Including Flights Between New York City And His-Then Home In Chicago.** "The company also paid about \$375,000 for Dimon's use of company aircraft, including flights between New York, where the company is based, and his home in Chicago." [Reuters, [03/30/07](#)]

Immediately After The Fallout From The 2008 Recession, JPMorgan Chase Prioritized Spending \$138 Million On Two Private Jets And A "Premier Corporate Aircraft Hangar On The Eastern Seaboard." "The financial giant's upgrade includes nearly \$120 million for two Gulfstream 650 planes and \$18 million for a lavish renovation for a hangar at the Westchester Airport Outside New York City [...] But on March 11, the chairman of JPMorgan Chase, Jamie Dimon, said he could not understand why corporate America has such a bad image." [ABC News, [03/23/09](#)]

And Between 1991 And 2015, Jamie Dimon Was Paid \$115 Million In Salary Alone Across Multiple Banks, As The Financier Focused On "Cutting Costs" And "Buying Stock." "During his time at Citigroup, Dimon was tasked with integrating the companies that Weill acquired into the larger bank, Bloomberg reported. Dimon focused on cutting costs, all the while buying stock in the firms he worked with. [...] Dimon was paid \$115 million in salary alone between 1991 and 2015, according to Bloomberg." [Business Insider, [03/10/20](#)]

Jamie Dimon's Total Compensation Spiked 166% To \$84.4 Million In FY 2021, Bringing JPMorgan's CEO Pay Ratio To 917-To-1—Dimon's High Compensation Levels Have Come Under Fire From Shareholders, Citing "Disconnect" Between His Pay And The Bank's Performance.

In FY 2021, JPMorgan Chase & Co. CEO Jamie Dimon Was Paid \$84.4 Million In Total Compensation—An 166% Increase From The \$31.6 Million He Was Paid In FY 2020:

Executive compensation tables

I. SUMMARY COMPENSATION TABLE (SCT)

The following table and related narratives present the compensation for our Named Executive Officers in the format specified by the SEC. The table below reflects equity awards made in 2021 for 2020 performance. The "NEO Compensation" table on page 65 shows how the CMDC viewed compensation actions for 2021 performance.

Name and principal position	Year	Salary (\$) ¹	Bonus (\$) ²	Stock awards (\$) ³	Option awards (\$) ⁴	Change in pension value and non-qualified deferred compensation earnings (\$) ⁵	All other compensation (\$) ⁶	Total (\$)
James Dimon Chairman and CEO	2021	\$ 1,500,000	\$ 5,000,000	\$ 25,000,000	\$ 52,620,000	\$ 25,486	\$ 282,659 ⁷	\$ 84,428,145
	2020	1,500,000	5,000,000	25,000,000	—	21,845	142,709	31,664,554
	2019	1,500,000	5,000,000	24,500,000	—	34,370	578,246	31,612,616

[SEC, [04/04/22](#)]

- This Represented A CEO To Employee Pay Ratio Of "917 to 1."** "The annual compensation of Mr. Dimon was \$84,435,729 including Firm-paid employee benefits, or \$31,815,729 excluding the one-time special award described on page 66. [...] The annual total compensation of our estimated mean employee was \$92,112, including Firm-paid employee benefits and change in pension value. [...] This represents a ratio of 917 to 1, or 364 to 1 excluding the one-time special award." [SEC, [04/04/22](#)]

According To JPMorgan's 2021 Proxy Statement, Dimon Received \$52.6 Million In Stock Award Options Alone. [SEC, [04/04/22](#)]

In FY 2021, JPMorgan Chase's Compensation for Dimon Included "\$146,847" For Private Air Travel, An Additional "\$30,099 For Personal Use Of Corporate Cars," And "\$100,713" For Personal Travel And Security Escorts. "The 'All other compensation' column for Mr. Dimon includes: \$5,000 in employer non-matching contributions to the U.S. defined contribution plan, which replaces the employer benefit to the Firm's qualified noncontributory U.S. defined benefit pension plan that was frozen effective January 1, 2020; \$146,847 for personal use of corporate aircraft; \$30,099 for personal use of corporate cars; and \$100,713 for the cost of residential, personal travel, and related security paid by the Firm." [SEC, [04/04/22](#)]

May 2022: An Advisory Firm Urged JPMorgan Shareholders To Vote Against Dimon's One Time Pay Package Of \$52.6 Million In Option Awards, Citing "Disconnect" Between The Bank's Performance And His Compensation. "Of particular concern is \$52.6 Million in option awards granted to Dimon, 'nearly double the size of his regular equity grant for 2021' and representing much of his \$84.4 million in annual pay, Glass Lewis said in a report. The firm also criticized the \$53.3 million in total compensation for President and Chief Operating Officer Daniel Pinto, which included almost \$27.9 million in option awards. [...] The advisory resolution, up for a vote by shareholders at the New York-based bank's annual meeting on May 17, is non-binding." [Bloomberg, [05/06/22](#)]

Jamie Dimon Owns Several New York State Residencies, Including A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford And A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address."

According To Business Insider, Dimon Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York, Having Purchased The Estate For "\$17 Million In 2007." " Jamie Dimon's 34-acre country estate in Westchester's elite hamlet of Bedford, New York, is the ideal country retreat. Nestled in a wooded area, his 1930s mansion has 10 bedrooms, seven full bathrooms, and three half bathrooms. Dimon purchased the mansion for \$17 million in 2007." [Business Insider, [06/30/12](#)]

- In 2021, It Was Reported That Dimon Would Construct A "7,325 Square-Foot 'Field House'" On The Property Featuring "A Pool, A Half-Basketball Court, A Squash Court, And A Yoga Area."** "Jamie Dimon, a Bedford resident and the CEO of JPMorgan Chase, is constructing a new building on

his 33-acre property that will be used for swimming, squash and other leisurely activities. The so-called 7,325-square-foot 'field house' will include a pool, a half-basketball court, a squash court, and a yoga area." [TAPinto.net, [08/05/21](#)]

#24 Jamie Dimon's Westchester retreat



Screenshot via Bing Maps

[Business Insider, [06/30/12](#)]

In 2004, Jamie Dimon And His Wife, Judith Kent Dimon, Purchased A Residence In Manhattan, New York City For \$4.875 Million.

James Dimon

New York, NY

Other Parties: [Judith Kent Dimon](#)

Buys

\$4,875,000

[Check Home Value](#)

2004-11-17

Manhattan, NY

From: [Christopher J Williams, Janice Savin Williams](#)

No Mortgage Data For Co-op Purchase

[Realty Hop, accessed [05/02/22](#)]

- **Jamie Dimon Was Married To Judith Kent Dimon As Of March 2020.** "Dimon met his wife, Judith Kent Dimon, while they were both students at Harvard." [Insider, [03/10/20](#)]

According To Forbes, Dimon's Building Has Been Considered "The Upper East Side's Most Distinguished Address," An "Architectural Treasure" Known For Attracting "Financial Tycoons And CEOs." "An architectural treasure, 1185 Park Avenue (considered by many the Upper East Side's most distinguished address) is attracting more attention than usual. Financial tycoons and CEOs revere this über secure uptown location, the last surviving grand courtyard building on Park Avenue. So perhaps it's karma that

a rare penthouse here hit the market a day after the stock market soared 1%. The extra cash may come in handy—this is a fixer-upper. [Forbes, [10/22/15](#)]



[Forbes, [10/22/15](#)]



[New Yorkitecture, accessed [05/02/22](#)]



[New Yorkitecture, accessed [05/02/22](#)]

Dimon Previously Owned A Chicago Mansion, And Despite Earning More Than \$21 Million In 2010, JPMorgan Covered His "\$421,458 Tab In Real Estate Commissions."

In 2010, Jamie Dimon Sold His Chicago Mansion For \$6.5 Million, As JPMorgan Spent Over \$421,000 Covering His Real Estate Commissions. "Jamie Dimon sold his Gold Coast home in Chicago for \$6.5 million last year, only slightly more than the ~\$4.7 million he reportedly bought it for in 2000. Perhaps the tremendous markdown Dimon took on the house (he originally listed it for \$13.5 million in 2007) explains why, even though Dimon earned \$21 million in cash and stock awards in 2010, JPMorgan covered his \$421,458 tab in real estate commissions. [...] JPMorgan's proxy says that the payment was 'in accordance with the firm's general policy on relocation expenses, applicable to all eligible employees who relocate at the request of the firm.'" [Business Insider, [04/08/11](#)]

25 East Banks St., Chicago, IL 60610



[Business Insider, [04/08/11](#)]



[Business Insider, [04/08/11](#)]



[Business Insider, [04/08/11](#)]

In June 2022, JPMorgan Chase Laid Off “Hundreds Of Home-Lending Employees” In Its Mortgage Unit, As The Bank Cited "Cyclical Changes In The Mortgage Market."

June 2022: Bloomberg Reported That JPMorgan Would Lay Off "Hundreds Of Home-Lending Employees" And "Reassign[In] Hundreds More" Amid Rising Mortgage Rates, With An Estimated 1,000 U.S. Employees Impacted.

June 2022: Bloomberg Reported That JPMorgan Chase Would Layoff "Hundreds Of Home-Lending Employees And Reassigning Hundreds More" Amid Rising Mortgage Rates. "JPMorgan Chase & Co. is laying off hundreds of home-lending employees and reassigning hundreds more this week as rapidly rising mortgage rates drive down demand in what had been a red-hot housing market." [Bloomberg, [06/22/22](#)]

- **A JPMorgan Spokesperson Told Bloomberg The Decision "Was A Result Of Cyclical Changes In The Mortgage Market" And Said Chase Would Help "Remaining Affected Employees Find New Employment."** "'Our staffing decision this week was a result of cyclical changes in the mortgage market,' a JPMorgan spokesperson said in a statement Wednesday. 'We were able to proactively move many impacted employees to new roles within the firm, and are working to help the remaining affected employees find new employment within Chase and externally.'" [Bloomberg, [06/22/22](#)]
- **Over 1,000 US Workers Were Expected To Be Affected.** "The total affected will be more than 1,000 US workers, with about half moved to different divisions within the bank, according to people familiar with the matter who asked not to be identified discussing personnel matters." [Bloomberg, [06/22/22](#)]