After Years of Apologies for Customer Abuses, Wells Fargo CEO Suddenly Quits; GC Takes Over



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Wells Fargo general counsel C. Allen Parker will take over as interim president and chief executive of the company after the abrupt departure of chief executive Tim Sloan on Thursday.

Sloan had spent more than two years trying without success to convince lawmakers and regulators that the embattled bank is no longer a threat to its customers, according to **Renae Merle** of ***The Washington Post***.

“Sloan spent more than two years on an countrywide apology tour after Wells Fargo acknowledged a pattern of consumer abuses — from opening millions of fraudulent accounts on behalf of its customers without their consent to mistakenly foreclosing on hundreds of clients and repossessing the cars of thousands of others. Sloan’s pleas often failed to win over frustrated lawmakers,” Merle writes.

Read the *Post* article.