Do More Heads Need to Roll at Wells Fargo?

CNN Money **poses a question** that may be on the minds of people in the executive offices of Wells Fargo after more than 5,000 employees have been fired as a result of a scandal involving phony bank accounts: Do the CEO or other senior executives need to be fired, too?

The Los Angeles City Attorney and Consumer Financial Protection Bureau found that Wells Fargo employees had secretly set up new fake bank and credit card accounts in order to meet sales targets. That practice led to a fine of $185 million.

“CEO John Stumpf made $19.3 million in compensation in 2015,” reports P**aul R. La Monica**. “That makes him one of the top-paid bankers in the United States as he has been for years, along with these others: JPMorgan Chase’s Jamie Dimon, Bank of America’s Brian Moynihan and Lloyd Blankfein of Goldman Sachs. Stumpf, and his predecessor Dick Kovacevich, are well-known in banking circles for leading the bank’s efforts to cross-sell, or get customers to sign up for more and more accounts, with Wells Fargo.”

Read the article.