

Former Wells Fargo General Counsel Fined \$3.5M in OCC Settlement

“The Office of the Comptroller of the Currency fined the former general counsel of Wells Fargo \$3.5 million in a settlement, the agency announced Friday,” reports Brendan Pedersen in *American Banker’s Enforcement*.

“James Strother, who served as general counsel to Wells Fargo from 2003 to 2017, will pay \$3.5 million to the U.S. Treasury for his role in the bank’s infamous phony-accounts scandal dating to 2016.”

“The OCC hit Strother and other Wells executives with civil charges last January. His \$3.5 million settlement fine is lower than the \$5 million penalty first floated by regulators at the time.”

Read the article.