U.S. Justice Department Targets Executives in Wells Fargo Probe



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Reuters is reporting that a U.S. Justice Department probe into a phony accounts scandal at Wells Fargo & Co. is asking whether executives hid details from the company board and regulators as the problem grew over years, sources familiar with the review said.

Patrick Rucker reports that the move could result in criminal charges against bank employees involved.

"Officials are seeking to find out if executives shared everything they knew about the phony accounts to the Wells Fargo board of directors and the Office of the Comptroller of the Currency, the lead regulator for national banks," Rucker reports. "Even if executives are not charged with criminal misconduct, they could face civil penalties including fines or a ban from the banking industry. Wells has already fired some executives and clawed back portions of their pay."

Read the Reuters article.

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