

Wells Fargo's Top Lawyer Turned CEO Made \$9.6 Million in 2019

"Former Wells Fargo & Co. general counsel C. Allen Parker Jr. took home outsized pay of more than \$9.6 million last year thanks to his elevation to interim CEO," reports Brian Baxter in Bloomberg Law's *Banking Law News*.

"Parker's compensation is all the more notable since Wells Fargo's top in-house lawyer has rarely, if ever, been one of the highest-paid executives at the company, according to three former lawyers for the bank."

"The bulk of Parker's pay—approximately \$8.3 million, including a \$2 million grant of restricted stock—came from his service last year as Wells Fargo's interim CEO from March through October, according to a 2019 proxy statement filed by the company March 16."

"The proxy, which also revealed that the bank clawed back a \$15 million stock award to former CEO Timothy Sloan, came less than a week after its hire of a new general counsel in Ellen Patterson, the soon-to-be former in-house legal chief at Toronto-Dominion Bank."

Read the article.