



Appendix B: Timeline

Date	Milestone	Details	Case Study
1998	Wells Fargo merges with Norwest	Merger; leadership emphasizes cross-selling as a core growth strategy (incl. expectation of selling “one more product” per customer each year).	Pages 6–8
1999	“Going for Gr-Eight” featured	Annual-report-era disclosures formalize “eight products per household” as an explicit aspiration.	Pages 9–11
2002	Internal Investigations sees increase in sales integrity cases	Board-commissioned investigation later notes Internal Investigations first noticed an increase in sales integrity cases in 2002.	Pages 12–15
2004	“Gaming” report warns goals seen as unattainable without misconduct	Internal Investigations “Gaming” report: employees felt they “cannot make sales goals without gaming the system,” citing job-loss fear and reputational risk. Later investigation finds no evidence the report/recommendations were escalated; later memo did not convey the report’s content.	Pages 12–15
2011–2016 (Jan 1, 2011–Mar 7, 2016)	≈5,300 employees terminated for sales-practices violations	Independent directors later report ~5,300 terminations over this period; Board learned the aggregate figure at time of Sept 2016 settlements.	Page 21
2013 (Oct–Dec)	LA Times reports Los Angeles-area firings tied to accounts “never used”	External reporting on sales pressure and improper account openings; bank characterizes issue as involving a limited number of employees.	Page 18
2015 (May)	Los Angeles City Attorney lawsuit filed	Independent directors later note lawsuit alleging widespread improper sales practices; regulatory scrutiny intensified thereafter.	Page 20



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2016-09-08	CFPB/OCC/LA enforcement actions announced	CFPB action over unauthorized deposit and credit-card accounts; settlements with OCC and Los Angeles City Attorney total \$185M (plus remediation). Management accelerated end-date for retail product sales goals to Oct 1, 2016.
2017-04-10	Independent directors release investigation report	113-page investigation report (with assistance from Shearman & Sterling) identifies governance/oversight breakdowns and incomplete reporting to the Board.
2018-02-02	Federal Reserve imposes asset growth restriction	Fed restricts growth beyond end-2017 total asset size until governance and risk-management improvements are made.
2020-02-21	DOJ announces resolution	\$3B DOJ resolution; statements describe pressure-driven sales practices and “millions” of unauthorized accounts/products during 2002–2016.
2020-02-21	SEC announces settlement	\$500M SEC settlement; findings that investors were misled about sales practices and related disclosures; also describes “millions” of unauthorized/fraudulent accounts/products during 2002–2016.
2025 (May 30 / announced Jun 3)	Federal Reserve lifts asset growth restriction	Fed lifts the asset growth restriction after determining required conditions were met.