

# WELLS FARGO: DID KPMG PERFORM ITS DUTIES? AN AUDITING CASE ABOUT CONSUMER FRAUD

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## Abstract

**How to cite this paper:** Feng, N. C., Fuerman, R. D., & Heron, N. (2022). Wells Fargo: Did KPMG perform its duties? An auditing case about consumer fraud. *Corporate Ownership & Control*, 19(2), 121–126.

<https://doi.org/10.22495/cocv19i2art10>

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**ISSN Online:** 1810-3057

**ISSN Print:** 1727-9232

**Received:** 20.04.2021

**Accepted:** 18.02.2022

**JEL Classification:** M420, M480, K420

**DOI:** 10.22495/cocv19i2art10

This article describes the implementation of a case study that uses as its setting the role of KPMG in the Wells Fargo consumer fraud scandal as a way for students to learn about what can happen during an audit failure and what should be done to prevent audit failure. As the case details illustrate, it features the only recent significant Big 4 audit failure that is still being resolved, the audit failure includes many aspects of an auditor's job, including some that typically are not covered in traditional course textbooks, and it highlights the auditor's role within the broader context of corporate governance. This case study exposes students to several auditing standards and laws related to 1) consumer fraud; 2) contingent liabilities; 3) materiality; 4) illegal acts; 5) audit evidence; 6) audit opinions; 7) auditor independence and mandatory rotation; 8) auditor liability under the Securities Act of 1933; and 9) auditor liability under the Securities Exchange Act of 1934. The case was used in two undergraduate auditing classes and a graduate auditing class. Student opinion surveys were used to ascertain the learning outcomes of the case study. The survey results suggest strong student engagement and support for learning in groups while collaborating on the case study. The case results also show particularly strong knowledge enhancement with regard to understanding the auditor's duty to disclose illegal acts, understanding consumer fraud, understanding audit evidence, understanding materiality, and understanding contingent liabilities.

**Keywords:** Illegal Acts, Consumer Fraud, Audit Evidence, Materiality, Contingent Liabilities, Auditor Regulation

**Authors' individual contribution:** Conceptualization — R.D.F.; Methodology — R.D.F.; Investigation — R.D.F.; Writing — Original Draft — R.D.F.; Writing — Review & Editing — N.C.F. and N.H.; Supervision — R.D.F.

**Declaration of conflicting interests:** The Authors declare that there is no conflict of interest.

## 1. INTRODUCTION

The Wells Fargo unauthorized accounts scandal first became public in the Los Angeles Times (Reckard, 2013). The Los Angeles City Attorney filed a complaint (The Office of the City Attorney, 2015). The fraud began by 2002 and continued to 2016. Hundreds of thousands of bank employees opened 3.5 million accounts, issued products or services, or transferred customer funds, without the customer's

consent. Senior executives set intentionally unrealistic sales goals and placed unreasonable pressure on rank-and-file employees to meet those goals. They intimidated and badgered employees, subjecting them to hazing-like abuse, and threatened to terminate and actually terminated employees for failure to meet the goals. Senior executives believed that the more accounts, products and services per customer, the greater

the bank's profitability and executive compensation would be.

In the first part of the fraud, Wells Fargo and its senior executives perpetrated a consumer fraud, which is a fraud that victimizes consumers. It includes identity theft, elder fraud, advance fee schemes, credit card fraud, mortgage fraud, collectibles fraud, and fraudulent business practices. In the second part of the fraud, since Wells Fargo did not disclose its consumer fraud, Wells Fargo and its management perpetrated a financial reporting fraud.

By 2021, Wells Fargo had settled its lawsuits but many of the proceedings against its management and board of directors are still ongoing. The Securities and Exchange Commission (SEC) is litigating against head of community bank Carrie Tolstedt for unspecified disgorgement and monetary penalties (SEC, 2020). The Office of the Comptroller of the Currency (OCC) is also litigating against Tolstedt for \$25,000,000 (OCC, 2020). Furthermore, it is seeking an additional \$5,000,000 from Community Bank Group Risk Officer Claudia R. Anderson (it already collected \$5,000,000), an additional \$5,000,000 from chief auditor David Julian (it already collected \$2,000,000), and an additional \$1,000,000 from executive audit director Paul McLinko (it already collected \$500,000) (Wack, 2021a). Members of the board are being sued for having produced a biased report whitewashing themselves of responsibility for the scandal (Wack, 2021b).

The study is structured as follows. Section 1 contains an introduction. Section 2 and Section 3 cover the description of the case and its major questions. Section 4 describes a teaching strategy and case implementation guidance. Section 5 presents the conclusions and limitations of the study.

## 2. DESCRIPTION OF THE CASE

### 2.1. Contingent liabilities

Companies scrutinize their potential liabilities. Some events are determined to be probable to cause

the company to pay out a material amount of cash in the future. These are liabilities, unless the company cannot determine the amount or at least a reasonable range (in which case it is a contingent liability). For some events, it is remote that the company will pay out cash. Then these are not liabilities; they are ignored as immaterial. There are also contingent liabilities. This is when it is reasonably possible that the event will result in the company paying out a material amount of cash in the future. Because of the uncertainty, line item inclusion is not required. Instead, footnote disclosure is required.

### 2.2. Materiality

Senator Elizabeth Warren wrote that "your firm's failure to identify the illegal behavior at Wells Fargo raises questions about the quality of your audits..." (Warren, Sanders, Hirono, & Markey, 2016, p. 2). KPMG's CEO admitted the audit firm knew all about the consumer fraud since at least 2013. However, she argued KPMG did not need to ask the management of Wells Fargo to disclose the consumer fraud because KPMG believed that the consumer fraud was not material when KPMG signed its audit opinion on February 24, 2016 (Doughtie, 2016). Senators Warren and Markey disagreed and asked the Public Company Accounting Oversight Board (PCAOB) to investigate KPMG for its audits of Wells Fargo (Warren & Markey, 2017).

The PCAOB states that a fact is material if a reasonable investor would regard the fact as having significantly altered the total mix of information made available (PCAOB, 2010b). In the past generation, a wider group of people has also become regarded as stakeholders of a public corporation: a firm's employees, its customers, its suppliers, its regulators, and the communities affected by the firm. These additional people, because they are stakeholders, are also entitled to correct financial reporting.

The key events and quantifiable costs to Wells Fargo for the unauthorized accounts scandal are listed in Table 1.

**Table 1.** The key events and quantifiable costs to Wells Fargo for the unauthorized accounts scandal

<i>Quantifiable costs</i>	<i>Key events</i>
	The LA Times article about the unauthorized accounts published on December 21, 2013.
	Investigations by Los Angeles (LA) City Attorney, Consumer Financial Protection Bureau (CFPB), and OCC begin after the LA Times article.
	LA City Attorney complaint filed on May 4, 2015.
\$142,000,000	Wells Fargo customer complaint filed May 14, 2015. Settlement on July 8, 2017.
\$185,000,000	Settlement with LA City Attorney, CFPB, and OCC on September 8, 2016.
\$1,000,000,000	CFPB and OCC additional settlement on April 20, 2018.
\$3,000,000,000	Investigations by SEC and Department of Justice (DOJ) began in Fall 2016. Settlement on February 21, 2020 includes deferred prosecution agreement.
\$480,000,000	Securities class action filed on September 26, 2016. Settlement on September 4, 2018.
\$394,000,000	Deceptive unneeded car loan insurance class action filed on July 30, 2017. Settlement on June 6, 2019.
\$575,000,000	Fifty states and District of Columbia begin investigation in Fall 2017. Settlement on December 28, 2018.
<b>\$5,776,000,000</b>	

Source: Authors' elaboration.

The Los Angeles (LA) City Attorney sought \$5000 per unauthorized account, which later were estimated to total \$3,500,000. Thus, it sought penalties of \$17,500,000,000. Later, the Federal Reserve and the OCC imposed restrictions on Wells Fargo that reduced its ability to grow, and the Department of Justice (DOJ) imposed a deferred

prosecution agreement, also limiting Wells Fargo's ability to grow. As a result, Wells Fargo stock performed far worse than any of its industry sector competitors and has continued to underperform through 2021.

Many of the materiality factors discussed above related to the Wells Fargo scandal are qualitative

rather than quantitative, but some quantification is possible. The \$5,776,000,000 in direct costs shown above for the settlements, compared to the \$22,894,000,000 of net income of Wells Fargo for the year ended in December 31, 2015, represent an overstatement of net income of 25%. The \$17,500,000,000 in penalties demanded in the May 4, 2015, LA City Attorney complaint represent an overstatement of net income of 76%.

### 2.3. Audit evidence

Auditors of public companies must obtain reliable evidence. The PCAOB's AS 1105.08 states that "evidence obtained from a knowledgeable source that is independent of the company is more reliable than evidence obtained only from internal company sources" (PCAOB, 2010a). AS 1105.29, however, states that "if audit evidence obtained from one source is inconsistent with that obtained from another, or if the auditor has doubts about the reliability of information to be used as audit evidence, the auditor should perform the audit procedures necessary to resolve the matter and should determine the effect, if any, on other aspects of the audit" (PCAOB, 2010a). Wells Fargo's auditor did not appear to have relied on any evidence other than that provided by Wells Fargo and its law firms. Consequently, the auditor concluded that the materiality threshold for footnote disclosure of the pending lawsuits and investigations regarding the unauthorized accounts scandal was not met.

### 2.4. Illegal acts

When auditors of public companies discover an illegal act, they should consider such required responses as:

1. *Investigation and report to management.* If, in the course of conducting an audit pursuant to this paragraph (1) to which sub-point (1.A) applies, the registered public accounting firm detects or otherwise becomes aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the issuer) has or may have occurred, the firm shall, in accordance with generally accepted auditing standards, as may be modified or supplemented from time to time by the *commission*<sup>1</sup>, to:

- 1.A. (i) Determine whether it is likely that an illegal act has occurred; and
- (ii) If so, determine and consider the possible effect of the illegal act on the financial statements of the issuer, including any contingent monetary effects, such as fines, penalties, and damages;

- 1.B. As soon as practicable, inform the appropriate level of the management of the issuer and assure that the audit committee of the issuer, or the board of directors of such a committee, is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of such firm in the course of the audit, unless the illegal act is clearly inconsequential.

2. *Response to failure to take remedial action.* If, after determining that the audit committee of the board of directors of the issuer, or the board of directors of the issuer in the absence of an audit committee, is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of the firm in the course of the audit of such firm, the *registered public accounting firm*<sup>2</sup> concludes that:

- 2.A. The illegal act has a material effect on the financial statements of the issuer;
- 2.B. The senior management has not taken, and the board of directors has not caused senior management to take, timely and appropriate remedial actions with respect to the illegal act;
- 2.C. The failure to take remedial action is reasonably expected to warrant departure from a standard report of the auditor, when made, or warrant resignation from the audit engagement; the registered public accounting firm shall, as soon as practicable, directly report its conclusions to the board of directors.

3. *Notice to commission; response to failure to notify.* An issuer whose board of directors receives a report under paragraph (2) shall inform the commission by notice not later than one business day after the receipt of such report and shall furnish the registered public accounting firm making such report with a copy of the notice furnished to the commission. If the registered public accounting firm fails to receive a copy of the notice before the expiration of the required one-business-day period, the registered *public accounting firm* shall:

- 3.A. Resign from the engagement; or
- 3.B. Furnish to the commission a copy of its report (or the documentation of any oral report given) not later than one business day following such failure to receive notice.

4. *Report after resignation.* If a registered public accounting firm resigns from an engagement under sub-point (3.A) the firm shall, not later than one business day following the failure by the issuer to notify the commission under paragraph (3), furnish to the commission a copy of the report of the firm (or the documentation of any oral report given).

5. *Auditor liability limitation.* No registered public accounting firm shall be liable in a private action for any finding, conclusion, or statement expressed in a report made pursuant to sub-point (3.B) or paragraph (4), including any rule promulgated pursuant thereto (Securities Exchange Act of 1934<sup>3</sup>, section 10A, pp. 91–96).

### 3. CASE QUESTIONS

The questions to this case are formulated as follows:

- 1) What is consumer fraud? Give five examples of consumer fraud. You can find examples at the Consumer Financial Protection Bureau (CFPB)<sup>4</sup>.
- 2) What is the three-part analysis of every potential liability that must be performed? Does

<sup>1</sup> [https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def\\_id=15-USC-1283237621-2067023497&term\\_occur=999&term\\_src=title:15:chapter:2B:section:78j%E2%80%93931](https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def_id=15-USC-1283237621-2067023497&term_occur=999&term_src=title:15:chapter:2B:section:78j%E2%80%93931)

<sup>2</sup> [https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def\\_id=15-USC-1283306352-2067023625&term\\_occur=999&term\\_src=title:15:chapter:2B:section:78j%E2%80%93931](https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def_id=15-USC-1283306352-2067023625&term_occur=999&term_src=title:15:chapter:2B:section:78j%E2%80%93931)

<sup>3</sup> <https://www.govinfo.gov/content/pkg/COMPS-1885/pdf/COMPS-1885.pdf>

<sup>4</sup> <https://www.consumerfinance.gov/ask-cfpb/what-are-some-common-types-of-scams-en-2092/>

a contingent liability get ignored, get recorded (line item inclusion), or footnote disclosure? You can find more information on contingent liabilities in intermediate accounting texts, or in auditing texts.

3) On February 24, 2016, when KPMG signed its audit opinion on the Wells Fargo financials for the year ending December 31, 2015, was there a contingent liability? Wells Fargo did not disclose the unauthorized accounts scandal. Should KPMG have demanded that Wells Fargo disclose the unauthorized accounts scandal? Note that the LA City Attorney complaint had been available since May 4, 2015 (The Office of the City Attorney, 2015). Apply the facts of the case to the literature on materiality, including the broad group of stakeholders of a public corporation.

4) Answer the following questions on illegal acts, using the case material above, and section 10A of the Securities Exchange Act of 1934. What is the auditor supposed to do first if he believes that an illegal act occurred? Does it matter whether it is a direct illegal act or indirect illegal act? What is the auditor supposed to do if the company, after being notified, does not promptly notify the SEC about an illegal act that has a material effect on the company's financial statements? Is the auditor in that situation supposed to make the disclosure of the illegal act to the SEC? If the auditor makes this disclosure to the SEC can the auditor be sued by the company? Did KPMG perform its illegal acts duties while auditing Wells Fargo? Explain the reasons for your answers.

5) Does Wells Fargo's auditor appear to have complied with the PCAOB's standards for obtaining sufficient appropriate audit evidence (AS 1105.08 and AS 1105.29)? Provide your reasoning.

6) Read the auditor's opinion on Wells Fargo's December 31, 2015 financial statements (Wells Fargo & Company, 2015). What opinion was given (unqualified, qualified, adverse or disclaimer)? Do you believe this was the right opinion to give? If not, what opinion should have been given? Explain the reasons for your answers.

7) "Given the severity of the fraudulent account activity and KPMG's prior knowledge of the incident, we believe shareholders may question whether KPMG is adequately ensuring the integrity and transparency of financial information", said advisory firm Glass Lewis, recommending a vote against reappointing KPMG, the auditor since 1931 (Roberts, 2018). In the European Union (EU), every 10 years a public company must engage a new Certified Public Accountant firm (CPA firm), to enhance auditor independence. The PCAOB has no such rule. Should the PCAOB have such a rule? Provide your reasoning.

8) The Wells Fargo audited financial statements for the year ended December 31, 2015, were not used in a securities offering. Could KPMG be sued under the Securities Act of 1933<sup>5</sup>? Explain the reasons for your answer. You can find information in auditing texts.

9) Could KPMG be sued under the Securities Exchange Act of 1934? Explain the reasons for your answer. You can find information in auditing texts.

## 4. TEACHING STRATEGY AND CASE IMPLEMENTATION GUIDANCE

### 4.1. Case introduction

Wells Fargo's senior executives orchestrated a massive consumer fraud. They did not disclose it, which caused a financial reporting fraud. This is current (some of the proceedings are pending as of 2021), which means students find it to be more relevant. Our case study consists of three parts. First, there is the case itself which provides students background information and questions to answer. Second, there is the teaching strategy and case implementation guidance which will assist the instructor in achieving the learning objectives. Third, the authors have developed answers to the case questions. These answers will not be published but will be provided to instructors upon request.

### 4.2. Learning objectives

Critical thinking and professional skepticism are essential for auditors to provide high-quality auditing. Auditing is a rather complicated process, requiring the application of concepts, auditing standards, and laws to fact patterns. Upon successful completion of this case study, students should be able to achieve the following learning objectives:

Q1: Define and identify consumer fraud.

Q2: Analyze potential liabilities under the three-part classification required by the Generally Accepted Accounting Principles (GAAP) to identify contingent liabilities.

Q3: Define and analyze materiality, considering all the stakeholders of a public company.

Q4: Apply the duty of a public company auditor under section 10A of the Securities Exchange Act of 1934 to disclose illegal acts.

Q5: Know how to apply the duty of a public company auditor to obtain sufficient appropriate audit evidence.

Q6: Determine the appropriate audit opinion. This question leverages off of the sequential learning from the previous questions.

Q7: Understand auditor independence and the mandatory rotation of the CPA firm controversy.

Q8: Apply the liability under the Securities Act of 1933 to Wells Fargo's auditor.

Q9: Apply the liability under the Securities Exchange Act of 1934 to the auditor.

The questions (learning objectives) above are shown in the order of their suggested use.

### 4.3. Intended audience

This case was implemented in three auditing classes in Fall 2020. Two sections were at the undergraduate level, with juniors and seniors majoring in accounting. One was at the graduate level, with most students in the Masters of Science in accounting program. These classes were at a medium-sized university in Boston. The classes are normally face-to-face but were taught remotely due to the coronavirus pandemic.

<sup>5</sup> <https://www.govinfo.gov/content/pkg/COMPS-1884/pdf/COMPS-1884.pdf>

#### 4.4. Implementation suggestions

This case is compatible with any auditing textbook, both at the undergraduate and graduate levels. Students worked on the case in teams (assigned by the instructor) of three outside of the regular class time. Students usually had a week to work on the questions. At the beginning of the semester, students answered *Q1* (this question would also be appropriate for a fraud examination class). Later, they answered *Q2*, *Q3*, *Q4* and *Q5*. Near the end of the semester, students answered *Q6*, *Q7*, *Q8* and *Q9*.

Only the materials essential for the case requirements are hyperlinked into the case document. If an instructor wants to provide any additional materials to students, they are linked in the References. The case was linked to the online syllabus and course schedule. Little class time was required to explain the case because its requirements are clear. However, for some undergraduate classes, it may be useful to go over parts of the May 4, 2015 LA City Attorney complaint (The Office of the City Attorney, 2015), and the Wells Fargo financials for the year ended December 31, 2015 (Wells Fargo & Company, 2015), to increase students' understanding of how the material in those documents relates to the case and the questions. Students emailed their team's answers in a Word document. Comments were inserted into

each group's submitted Word document evaluating the submission and explaining the team's evaluation.

By the end of the semester, each student had a better understanding of consumer fraud, financial reporting fraud, materiality, audit evidence, audit opinions, auditor liability under the federal securities statutes, independence, mandatory rotation of the CPA firm, contingent liabilities, and illegal acts. These last three topics are important, but often omitted from auditing texts. What is also omitted from auditing texts is the discussion of stakeholders beyond the obvious stockholders, bondholders and creditors, and the need for the expanded group of stakeholders of a public corporation to receive materially correct financial reporting. All these topics are interrelated in the Wells Fargo case, as they are in actual audit practice, which makes this case an effective and relevant learning experience.

Each student in a group received the same grade. Instructors could also include peer evaluation as part of the group work if applicable. The rigor of the grading varied. For example, more is expected of graduate students than of undergraduate students. To reinforce the learning, the Wells Fargo case was referred to throughout the semester in class lectures. In the semester tests, questions were asked about the case. Students' opinion survey was conducted. The results are shown in Table 2.

Table 2. Student survey result

Item	Mean UG	Mean Grad
Completing the Wells Fargo case helped me understand consumer fraud ( <i>Q1</i> ).	4.50	4.79
Completing the Wells Fargo case helped me understand contingent liabilities ( <i>Q2</i> ).	4.26	4.57
Completing the Wells Fargo case helped me understand materiality ( <i>Q3</i> ).	4.18	4.64
Completing the Wells Fargo case helped me understand the auditor's duty to disclose illegal acts ( <i>Q4</i> ).	4.59	4.71
Completing the Wells Fargo case helped me understand audit evidence ( <i>Q5</i> ).	4.35	4.57
Completing the Wells Fargo case helped me understand the process for the auditor to decide on the appropriate audit opinion ( <i>Q6</i> ).	4.26	4.29
Completing the Wells Fargo case helped me understand auditor independence and the mandatory rotation of the CPA firm controversy ( <i>Q7</i> ).	4.15	4.14
Completing the Wells Fargo case helped me understand auditor liability under the Securities Act of 1933 ( <i>Q8</i> ).	4.09	4.14
Completing the Wells Fargo case helped me understand auditor liability under the Securities Exchange Act of 1934 ( <i>Q9</i> ).	4.26	4.07
I recommend that this case be part of the auditing course in the future.	4.47	4.64
The level of difficulty of the Wells Fargo case is appropriate for the auditing course.	4.38	4.71
Collaborating with other students to complete this case was beneficial.	4.53	4.29
Overall, the Wells Fargo case was a useful method for learning.	4.59	4.71

Notes: 5 = strongly agree; 4 = agree; 3 = neutral; 2 = disagree; 1 = strongly disagree.

#### 5. CONCLUSION

Both graduate and undergraduate auditing students were enthusiastic in learning the facts described in the case and the outside linked documents. Since this is an actual, recent case, concerning a Big 4 CPA firm, students were able to apply and gain an understanding of the interrelationship of important contemporary issues that are often underemphasized or even omitted from auditing textbooks. The participating students enhanced their

critical thinking by developing detailed answers for questions on topics that require substantial professional judgment for practicing auditors. Students worked in teams and thus developed their collaborative and interpersonal skills.

A limitation of this case is that we have survey data for only one semester. We would have drawn firmer conclusions about its pedagogical efficacy. However, we hope to conduct more surveys in future semesters once the coronavirus pandemic is over.

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