

RAP Sheet Rundown¹

Bank of America

Date	Description	Period of Violations	Government/Private Action	Amount
5/2006	Settlement of proceedings against 15 broker-dealer firms for engaging in violative practices in the auction rate securities market. ²	2003-2004 Pre	Securities and Exchange Commission	\$750,000
3/2007	Banc of America Securities LLC settled allegations of failing to safeguard its research reports and for issuing fraudulent research. Censure, a cease-and-desist order, and payment of \$26 million in disgorgement and penalties. ³	1999-2001 Pre	Securities and Exchange Commission	\$26 million
5/2008	Banc of America Investment Services, Inc agreed to pay nearly \$10 million to settle allegations that it failed to disclose to clients that it favored two mutual funds affiliated with BAISI as client investments. ⁴	2002-2004 Pre	Securities and Exchange Commission	\$9.7 million
10/2008	Countrywide settlement with eleven states regarding predatory lending allegations. ⁵	Origination pre-2008 CR	State Attorney Generals	\$8.4 billion in "direct loan relief"

¹ Other resources consulted, in addition to those cited in footnotes throughout the RAP Sheet: "U.S. Haul from Credit Crisis Bank Fines Hits \$150bn," FINANCIAL TIMES (Aug. 6, 2017), available at <https://www.ft.com/content/71cee844-7863-11e7-a3e8-60495fe6ca71>; "Seven years on from crisis, \$150 billion in bank fines and penalties" (Apr. 30, 2015), available at <https://www.cnbc.com/2015/04/30/7-years-on-from-crisis-150-billion-in-bank-fines-and-penalties.html>.

² <https://www.sec.gov/news/press/2006/2006-83.htm>

³ <https://www.sec.gov/news/press/2007/2007-42.htm>

⁴ <https://www.sec.gov/news/press/2008/2008-72.htm>

⁵ <https://www.reuters.com/article/us-bankofamerica-settlement/bofa-in-8-6-billion-settlement-over-countrywide-loans-idUSTRE4953T620081006>

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1/2009	Settled securities fraud shareholder derivative suits with institutional investors in its common and preferred shares between Oct. 17, 2006, and Dec. 31, 2008, alleging inflated CDO prices meant to boost Merrill's stock. ⁶	2006-2008 CR	Merrill Lynch shareholders	\$550 million total (\$475 million shareholder suit; \$75M ERISA suit)
1/2009	\$1 million settlement regarding allegedly misleading pension consulting clients about its money manager identification process and failing to disclose conflicts of interest. ⁷	2002-2005 Pre	Securities and Exchange Commission	\$1 million
3/2009	Merrill Lynch \$7 million to settle allegations of inadequate policies and procedures for controlling access to institutional customer order flow. ⁸	2002-2004 Pre	Securities and Exchange Commission	\$7 million
6/2009	Settling claims of misrepresentations to customers about liquidity risks around auction-rate securities. ⁹	2007-2008 Pre	Securities and Exchange Commission	Buyback of up to \$4.7 billion of toxic ARS in order to "restore liquidity."
8/2009	Bank of America settled allegations that it failed to disclose in proxy materials bonuses that were paid to Merrill Lynch executives at the time of its 2008 merger with B of A. ¹⁰	2008 CR	Securities and Exchange Commission	\$33 million
2/2010	SEC settlement for failure to properly disclose the extraordinary losses sustained prior to approval.	2008 CR	Securities and Exchange Commission	\$150 million

⁶ https://fcic-static.law.stanford.edu/cdn_media/fcic-docs/2008-12-26%20Merrill%20Lynch%202008%2010-K.pdf

⁷ <https://www.sec.gov/litigation/admin/2009/ia-2834.pdf>

⁸ <https://www.sec.gov/news/press/2009/2009-54.htm>

⁹ <https://www.sec.gov/news/press/2008/2008-247.htm>

¹⁰ <https://www.sec.gov/news/press/2009/2009-177.htm>; <https://www.reuters.com/article/us-bankofamerica-merrill-bonuses/sec-bofa-plead-for-merrill-bonus-settlement-idUSN2416081220090824>

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	of the 2008 merger of the companies. ¹¹			
5/2010	Countrywide settles class action securities fraud claims made by institutional investors, including New York pension funds, alleging that the lender misled them about its health. ¹²	2004-2008 CR	Private	\$624 million
6/2010	Two Countrywide mortgage servicing companies settled charges that they collected excessive fees from borrowers struggling to keep their homes. ¹³	Pre-2008 CR	Federal Trade Commission	\$108 million
7/2010	Antitrust class action settlement alleging big banks conspired to require arbitration in their cardholder agreements to eliminate cardholders' access to collective remedial action, including class actions. ¹⁴	2003-2005 Pre	Cardholder class	\$0 (injunctive relief)
10/2010	Bank of America covers part of former Countrywide CEO Angelo Mozillo's \$67.5 million civil fraud settlement. ¹⁵	2010 CR	Securities and Exchange Commission	\$20 million
11/2010	Class action lawsuit settlement related to Countrywide overcharging for mortgage insurance. ¹⁶	CR	Private	\$34 million
12/2010	Bank of America entities agreed to pay a total of \$137.3 million in restitution	1998-2003 Pre	Justice Department Antitrust Division; SEC; OCC; IRS; 20	\$137.3 million

¹¹ <https://www.sec.gov/news/digest/2010/dig020410.htm>

¹² <https://www.bbc.com/news/10103633>

¹³ <https://www.ftc.gov/news-events/press-releases/2010/06/countrywide-will-pay-108-million-overcharging-struggling>

¹⁴ <https://www.law360.com/articles/139373/bofa-settles-antitrust-suit-over-arbitration-clause>

¹⁵ <https://www.fool.com/investing/general/2014/10/01/the-complete-list-bank-of-americas-legal-fines-and.aspx>

¹⁶ <https://www.fool.com/investing/general/2014/10/01/the-complete-list-bank-of-americas-legal-fines-and.aspx>; <https://www.bloomberg.com/news/articles/2011-03-18/countrywide-wins-preliminary-approval-of-34-million-settlement>

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	for municipal bond derivatives market bid rigging conspiracy. ¹⁷		state attorneys general	
1/2011	Class action lawsuit regarding debit-card overdraft charges stemming from alleged false or misleading balance information. ¹⁸	Pre-2009 Pre	Bank customers	\$410 million
1/2011	Agreement with Fannie and Freddie to resolve repurchase claims involving certain residential mortgage loans sold to them by Countrywide-related entities. ¹⁹	Pre-2008 CR	Fannie Mae	\$1.52 billion
1/2011	Agreement with Freddie to resolve repurchase claims involving certain residential mortgage loans sold to them by Countrywide-related entities. ²⁰	Pre-2008 CR	Freddie Mac	\$1.3 billion
1/2011	\$10 million settlement of alleged securities fraud for misusing customer order information for firm's proprietary trades and for charging customers undisclosed trading fees. ²¹	2003-2005 Pre	Securities and Exchange Commission	\$10 million
2/2011	Class action lawsuit claiming BofA charged improper interest rate increases on delinquent or defaulted credit cards. ²²	2002-2010 Pre	Credit card holders	\$10 million

¹⁷ <https://www.justice.gov/opa/pr/bank-america-agrees-pay-1373-million-restitution-federal-and-state-agencies-condition-justice>; <https://dealbook.nytimes.com/2010/12/07/bofa-pays-137-million-to-settle-bid-rigging-charges/?mtrref=www.google.com&gwh=524BAC635CA95737ECF525BD8A2B32F3&gwt=pay>

¹⁸ <https://www.reuters.com/article/us-bankofamerica-overdraft-settlement/bofa-410-million-overdraft-settlement-wins-court-ok-idUSTRE74M63K20110523>

¹⁹ http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-newsArticle&ID=1511819#fbid=c_ywxqj8C8m

²⁰ http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-newsArticle&ID=1511819#fbid=c_ywxqj8C8m

²¹ <https://www.sec.gov/news/press/2011/2011-22.htm>

²² <https://topclassactions.com/lawsuit-settlements/lawsuit-news/1028-fia-bank-of-america-mbna-credit-card-settlement/>

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4/2011	Settlement with mortgage bond insurer Assured Guaranty relating to 29 toxic RMBS deals sold by Countrywide. ²³	Pre-2010 CR	Assured Guaranty	\$1.1 billion
5/2011	\$20 million settlement against Countrywide loan servicing agent to resolve a lawsuit alleging foreclosures on approximately 160 servicemembers between January 2006 and May 2009 without court orders. ²⁴	2006-2009 CR	Justice Department Civil Division	\$20 million
6/2011	Settled claims with the Bank of New York Mellon and 22 institutional investors (including Goldman Sachs and Blackrock) over the failure of 530 RMBS. ²⁵	2004-2007 CR	22 institutional investors	\$8.5 billion
8/2011	City of San Francisco lawsuit alleging improper arbitration of credit card debt collection disputes. ²⁶	Pre-2008 Pre	City of San Francisco	\$5 million
12/2011	Class action settlement against Merrill Lynch alleging investors were misled about risks associated with \$16.5 billion of mortgage-backed securities between 2006 and 2007. ²⁷	2006-2007 CR	Merrill Lynch investors	\$315 million
3/2012	Part of the National Mortgage Settlement between federal government and 49 state AGs and the nation's five largest mortgage services for a total	2008-2011 CR	Federal and state regulators	\$12.446 billion (\$2,382,415,075 penalty; 10,064,013,925)

²³ <https://seekingalpha.com/article/263771-bank-of-america-settlement-with-assured-guaranty-a-plus-for-financial-system>

²⁴ <https://www.justice.gov/opa/pr/justice-department-settles-bank-america-and-saxon-mortgage-illegally-foreclosing>

²⁵ <https://www.reuters.com/article/us-bofa-settlement-ruling/bofas-8-5-billion-mortgage-bond-settlement-wins-approval-idUSKBNOM121Z20150305>

²⁶ <https://www.law360.com/articles/266612/bofa-pays-5m-to-settle-credit-card-arbitration-suit>

²⁷ <https://www.reuters.com/article/us-bankofamerica-merrill-settlement-idUSTRE7B50YK20111206>

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	of \$25 billion regarding mortgage loan servicing and foreclosure abuses. ²⁸			
2/2012	Monetary sanctions totaling \$766.5 million against five banking organizations for unsafe and unsound processes and practices related to residential mortgage loans. ²⁹	Deficiencies identified in 2010 & 2011 CR	Federal Reserve	\$175.5 million
2/2012	Penalties in connection with the April 2011 settlement with 14 mortgage servicers for unsafe and unsound mortgage servicing and foreclosure practices. ³⁰	2009-2010 CR	Office of the Comptroller of the Currency	\$164 million
7/2012	Class action alleging that BofA used deceptive marketing tactics to push "useless credit-protection service." ³¹	2006-2012 Post	Bank customers	\$20 million
7/2012	Syncora Holdings settlement of claims that Countrywide misrepresented mortgage-backed securities in order to obtain mortgage-bond insurance. ³²	2004-2007 CR ³³	Syncora Holdings	\$375 million
9/2012	Shareholder class action alleging that BofA provided false and misleading statements regarding Merrill Lynch pre-acquisition. ³⁴	2008-2009 CR	Private	\$2.43 billion

²⁸ https://d9klfgibkqcuc.cloudfront.net/Consent_Judgment_BoA-4-11-12.pdf

²⁹ <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20120209a.htm>.

³⁰ <https://www.occ.treas.gov/news-issuances/news-releases/2012/nr-occ-2012-20.html>.

³¹ <https://topclassactions.com/lawsuit-settlements/lawsuit-news/2196-20-million-bofa-credit-card-protection-class-action-settlement-preliminarily-approved/>

³² *Syncora Guarantee Inc. v Countrywide Home Loans Inc.*, New York state Supreme Court, New York County, No. 650042/2009; <https://www.reuters.com/article/us-bankofamerica-countrywide-syncora-idUSBRE86H02V20120718>

³³ <https://law.justia.com/cases/new-york/other-courts/2012/2012-ny-slip-op-33478-u.html>

³⁴ <https://www.reuters.com/article/us-bofa-lawsuit/bofa-pays-2-4-billion-to-settle-claims-over-merrill-idUSBRE88R0PR20120928>

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12/2012	used municipal bond proceeds to pay for lobbyists. ³⁵	2006-2010 Post	FINRA	\$1.074 million
12/2012	Countrywide carried out a widespread pattern or practice of discrimination against qualified African-American and Hispanic borrowers ³⁶	2004-2008 CR	DOJ	\$335 million
1/2013	Settlement of enforcement actions against 10 banks for deficient mortgage loan servicing and foreclosure processing practices for more than \$8.5 billion in cash payments and other assistance to borrowers. ³⁷	2009-2010 CR	Office of the Comptroller of the Currency Federal Reserve	\$2.88 billion total (\$1.127 billion settlement fund; \$1.759 billion in foreclosure prevention actions)
1/2013	Settled claims to resolve outstanding and potential repurchase and other claims relating to substantially all residential mortgage loans originated and sold by Countrywide directly to Fannie Mae from January 1, 2000 through December 31, 2008. ³⁸	2000-2008 CR	Fannie Mae	\$10.35 billion total (\$3.55B cash to Fannie Mae \$6.75B for repurchase of residential mortgage loans)
2/2013	Class action alleging failure to respond to mortgagee inquiries regarding home loans. ³⁹	CR	Bank customers	\$19 million
4/2013	Settlement of securities-fraud class action regarding Countrywide-issued MBS. ⁴⁰	2005-2007 CR	Dubai's Mashreq Bank and public and union pension funds in California, Maine, Nevada, Vermont and Washington	\$500 million

³⁵ <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>

³⁶ <https://www.nytimes.com/2011/12/22/business/us-settlement-reported-on-countrywide-lending.html>

³⁷ <https://www.occ.gov/static/enforcement-actions/ea2013-127.pdf>

³⁸ <https://money.cnn.com/2013/01/07/news/companies/fannie-bank-of-america/index.html>

³⁹ <https://www.respanews.com/RN/ArticlesRN/Bank-of-America-agrees-to-19-million-settlement-57119.aspx>

⁴⁰ https://www.huffingtonpost.com/2013/04/17/bofa-mbs-settlement_n_3099790.html

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4/2013	The National Credit Union Administration settlement for losses related to purchases of residential mortgage-backed securities by failed corporate credit unions. ⁴¹	Pre-2008 CR	National Credit Union Administration	\$165 million
5/2013	Mortgage-bond insurer MBIA settled lawsuit regarding toxic mortgages originated mainly by Countrywide. ⁴²	2007-2008 CR	MBIA, Inc.	\$1.7 billion
6/2013	Class action settlement alleging Countrywide "deceptively lured consumers into buying loans with higher interest rates than originally promised." ⁴³	2004-2013 CR	Bank borrowers with Countrywide-originated loan	\$100 million
6/2013	Settled allegations that brokers steered retail investors toward riskier mutual fund investments than desired. ⁴⁴	Post	FINRA	\$2 million total (\$900,000 fine, \$1.1 million reimbursement of losses to 214 customers.)
9/2013	Class action settlement resolving claims of harassing debt-collection calls to customers' cell phones in violation of the 1991 Telephone Consumer Protection Act. ⁴⁵	2007-2013 Post	Mortgage loan and credit card account customers	\$32 million
12/2013	The SEC and Merrill Lynch settled allegations involving faulty disclosures about collateral selection for two collateralized debt obligations and maintaining	2004-2008 CR	Securities and Exchange Commission	\$131.8 million (\$56.286 penalty; \$56.286 disgorgement; \$19.228 interest)

⁴¹ <https://www.ncua.gov/newsroom/Pages/NW20130402BOA.aspx>

⁴² <https://dealbook.nytimes.com/2013/05/06/bank-of-america-and-mbia-said-to-agree-to-1-7-billion-settlement/>

⁴³ <https://www.law360.com/articles/450386/bofa-s-countrywide-to-pay-100m-to-settle-home-loan-suit>

⁴⁴ <http://www.finra.org/newsroom/2013/finra-orders-wells-fargo-and-banc-america-reimburse-customers-more-3-million>

⁴⁵ <https://www.reuters.com/article/bankofamerica-robocalls-settle/bank-of-america-in-record-settlement-over-robocall-complaints-idus1n0hq0hu20130930>; <https://www.law360.com/articles/572788/bofa-strikes-historic-32m-settlement-to-end-tcpa-action>

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	inaccurate books and records. ⁴⁶			
12/2013	Settlement on behalf of Countrywide with Freddie Mac for claims related to representations and warranties on single-family loans sold to Freddie Mac. ⁴⁷	2000-2009 CR	Freddie Mac	\$404 million
2/2014	Class action settlement regarding force-placed insurance claiming that it engaged in a "kickback scheme inflating the cost of insurance that homeowners were forced to buy." ⁴⁸	2008-2014 ⁴⁹ Post	Borrowers with mortgage or home equity loans	\$228 million [QBE Insurance Corp. contributed undetermined amount to settlement]
3/2014	Monoline insurer Financial Guaranty Ins. Co. toxic second-lien RMBS; settlement with 9 trusts. ⁵⁰	2004-2007 ⁵¹ CR	Financial Guaranty Ins. Co.	\$950 million
3/2014	FHFA settlement involving Bank of America [Countrywide, and Merrill Lynch] concerning alleged federal and state violations in connection with private-label, RMBS purchased by Fannie Mae and Freddie Mac. ⁵²	2005-2007 CR	Federal Housing Finance Agency	\$9.3 billion
3/2014	NYAG securities fraud charges related to 2008 acquisition of Merrill Lynch ⁵³	2008 CR	New York Attorney General	\$25 million

⁴⁶ <https://www.sec.gov/news/press-release/2013-261>

⁴⁷ <http://freddiemac.mwnewsroom.com/press-releases/freddie-mac-announces-settlement-with-bank-of-amer-otcqb-fmcc-1072721>

⁴⁸ <https://www.reuters.com/article/us-bankofamerica-settlement-idUSBREA361FJ20140407;>

⁴⁹ <https://topclassactions.com/lawsuit-settlements/lawsuit-news/327269-bank-of-america-force-placed-insurance-settlement-checks-mailed/>

⁵⁰ <https://www.law360.com/articles/528633/bofa-ponies-up-950m-to-end-insurer-s-rmbs-row>

⁵¹ <http://www.fgic.com/investorrelations/financialreports/statbasis2013q2.pdf>

⁵² [https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-\\$9-3-Billion-Settlement-With-Bank-of-America-Corporation.aspx](https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-$9-3-Billion-Settlement-With-Bank-of-America-Corporation.aspx)

⁵³ <https://ag.ny.gov/press-release/ag-schneiderman-announces-former-ceo-kenneth-lewis-barred-3-years-serving-officer-or>

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4/2014	\$25 million penalty against Bank of America, and its credit card subsidiary FIA Card Services, for unfairly billing 1.9 million accounts for identity theft protection and other products. ⁵⁴	2000-2011 Pre	Office of the Comptroller of the Currency	\$484.9 million total (\$25 million; \$459.9 million restitution)
4/2014	CFPB ordered an estimated \$727 million in relief to consumers, plus \$20 million civil penalty for illegally charging 1.9 million consumer accounts for credit monitoring and reporting services that they were not receiving. ⁵⁵	2000-2011 Pre	Consumer Financial Protection Bureau	\$747 million total (\$20 million penalty; \$727 million restitution)
4/2014	Allstate securities fraud claims against Merrill Lynch relating to \$167M of mortgage-backed securities dismissed. <i>Allstate Insurance Co. v. Merrill Lynch & Co.</i> , 650559-2011, New York State Supreme Court, New York County (Manhattan) ⁵⁶	CR	Allstate	Undisclosed
4/2014	Allstate – \$700 million of RMBS sold by Countrywide. <i>Allstate Insurance Co et al v. Countrywide Financial Corp et al</i> , U.S. District Court, Central District of California, No. 11-05236 ⁵⁷	2005-2007 CR	Allstate	Undisclosed
7/2014	AIG – misrepresentations regarding the quality of the underlying home mortgages within residential mortgage-backed securities sold by BofA and Countrywide. ⁵⁸	Pre-2008 CR	AIG	\$650 million

⁵⁴ <https://occ.gov/news-issuances/news-releases/2014/nr-occ-2014-55.html>

⁵⁵ <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-bank-of-america-to-pay-727-million-in-consumer-relief-for-illegal-credit-card-practices/>; see consent order at https://files.consumerfinance.gov/f/201404_cfpb_bankofamerica_consent-order.pdf

⁵⁶ <https://www.insurancejournal.com/news/national/2014/04/09/325934.htm>

⁵⁷ <https://www.insurancejournal.com/news/national/2014/04/08/325819.htm>

⁵⁸ <https://www.reuters.com/article/us-bankofamerica-mbs-settlement/bofa-pays-aig-650-million-to-settle-mortgage-disputes-idUSKBN0FL1B720140716>; the cases are *American International Group Inc et al v. Maiden Lane II LLC*, U.S. District Court, Southern District of New York, No. 13-00951; *American International Group Inc et al v.*

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8/2014	\$16.65 billion settlement resolve federal and state claims against BofA and its former and current subsidiaries, including Countrywide and Merrill Lynch; \$9.65 billion in penalties plus billions of dollars of relief to struggling homeowners. ⁵⁹	Pre-2009 ⁶⁰ CR	Justice Department multiagency referral	\$16.65 Billion total (\$9.65B penalty (\$7B other
8/2014	Failure to make adequate disclosures regarding residential mortgage- backed securities sold to Fannie Mae, Freddie Mac, and private investors. ⁶¹	2004-Q2 2008 CR	Securities and Exchange Commission	\$20 million
8/2014	CFTC settled with Merrill Lynch for failing to diligently supervise the processing of futures exchange and clearing fees charged to its customers. ⁶²	2010-2013 Post	Commodity Futures Trading Commission	\$1.2 million
9/2014	SEC settlement regarding regulatory capital overstatements relating to a structured notes and other financial instruments acquired through Merrill Lynch. Bank of America self-reported. ⁶³	2009-2014 CR	Securities and Exchange Commission	\$7.65 million
11/2014	OCC fines against Bank of America, Citibank and JP Morgan ⁶⁴ for unsafe or unsound practices related to their foreign exchange trading businesses.	2008-2013 Post	Office of the Comptroller of the Currency	\$250 million

Bank of America Corp et al., U.S. District Court, Central District of California, No. 11-10549, and *In re: The Bank of New York Mellon*, New York State Supreme Court, New York County, No. 651786/2011.

⁵⁹ <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-newsArticle&ID=1960144&highlight=#fbid=O91R7vDWm1g>

⁶⁰ <https://www.justice.gov/opa/pr/bank-america-pay-1665-billion-historic-justice-department-settlement-financial-fraud-leading>

⁶¹ <https://www.sec.gov/litigation/admin/2014/34-72888.pdf>

⁶² <https://www.cftc.gov/PressRoom/PressReleases/pr6984-14>

⁶³ <https://www.sec.gov/litigation/admin/2014/34-73243.pdf>

⁶⁴ <https://occ.gov/news-issuances/news-releases/2014/nr-occ-2014-157.html>

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11/2014	Fine for allowing their analysts to solicit business and offer favorable research coverage in connection with a planned Toys R Us 2010 IPO. ⁶⁵	2010 Post	FINRA	\$4 million
4/2015	Settlement of lawsuit by private investors alleging manipulation of foreign-exchange rates (along with other banks) ⁶⁶	2003-2013 ⁶⁷ Post	Private investors	\$180 million
5/2015	Fed fines totaling more than \$1.8 billion against six major banking organizations for their unsafe and unsound practices in the foreign exchange markets. ⁶⁸	2008-2013 Post	Federal Reserve	\$205 million
5/2015	OCC assessed a \$30 million civil money penalty against Bank of America, National Association, and ordered remediation to approximately 73,000 affected customer accounts. ⁶⁹	No time period identified Post	Office of the Comptroller of the Currency	\$30 million
6/2015	The SEC charged two Merrill Lynch entities with using inaccurate data in executing short sale orders. ⁷⁰	2008-2015 Post	Securities and Exchange Commission	\$10.9 million total (\$9 million penalty; \$1.566 million disgorgement; \$334.564 interest)
6/2015	The SEC announced enforcement actions against 36 municipal underwriting firms for violations in	2010-2014 Post	Securities and Exchange Commission	\$500,000

⁶⁵ <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

⁶⁶ <https://www.cnbc.com/2015/04/30/7-years-on-from-crisis-150-billion-in-bank-fines-and-penalties.html>; <https://www.wsj.com/articles/bank-of-america-to-pay-180-million-to-settle-private-forex-lawsuit-1430340190>

⁶⁷ <https://www.leaprate.com/news/bank-of-america-agrees-settlement-ahead-of-fx-rate-manipulation-class-action-lawsuit/>

<https://www.federalreserve.gov/newsevents/pressreleases/enforcement20150520a.htm>

⁶⁹ <https://occ.gov/news-issuances/news-releases/2015/nr-occ-2015-74.html>

⁷⁰ <https://www.sec.gov/news/pressrelease/2015-105.html>; <https://www.sec.gov/litigation/admin/2015/34-75083.pdf>

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	municipal bond offerings, imposing civil penalties up to \$500,000. ⁷¹			
6/2016	Merrill Lynch agreed to pay \$415 million and admit wrongdoing to settle charges that it misused customer cash to generate profits for the firm and failed to safeguard customer securities from the claims of its creditors. ⁷²	2009-2012 Post	Securities and Exchange Commission	\$415 million
6/2016	Merrill Lynch settled charges that it was responsible for misleading statements in offering materials provided to retail investors for structured. ⁷³	2010-2011 CR	Securities and Exchange Commission	\$10 million
9/2016	Merrill Lynch caused at least 15 market and violated the Market Access Rule because its internal controls in place to prevent erroneous trading were ineffective and failed to prevent erroneous orders from being sent to the markets and causing mini-flash crashes. ⁷⁴	2012-2014 Post	Securities and Exchange Commission	\$12.5 million
9/2017	Settled charges against Merrill, Lynch, a registered Futures Commission Merchant, for failing to supervise its employees' and agents' handling of the firm's response to a CME Group Inc. investigation into futures block trade execution and recordkeeping. ⁷⁵	2009-2010 Post	Commodity Futures Trading Commission	\$2.5 million
9/2017	Settled allegations regarding trading ahead of, or "pre-hedging," block futures	2009-2010 Post	U.S. Attorney- W.D. of North Carolina	\$2.5 million

⁷¹ A list of the 36 underwriting firms and their penalty amounts is available at <https://www.sec.gov/news/pressrelease/2015-125.html>

⁷² <https://www.sec.gov/news/pressrelease/2016-128.html>

⁷³ <https://www.sec.gov/litigation/admin/2016/33-10103.pdf>

⁷⁴ <https://www.sec.gov/news/pressrelease/2016-192.html>

⁷⁵ <https://www.cftc.gov/PressRoom/PressReleases/pr7615-17>

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	trades with its counterparties and then obstructing the CME Group Inc.'s investigation of the trading. ⁷⁶			
12/2017	Merrill Lynch agreed to settle allegations that it failed to file and timely file Suspicious Activity Reports (SARs) for certain transactions. ⁷⁷	2011-2015 Post	Securities and Exchange Commission	\$13 million
3/2018	Merrill Lynch failed to perform required gatekeeping functions in the unregistered sales of securities. ⁷⁸	2018 Post	Securities and Exchange Commission	\$1.4 million (\$1.25 million penalty; \$154,000 disgorgement)
6/2018	Merrill Lynch misled customers into overpaying for RMBS. ⁷⁹	2009-2012 Post	Securities and Exchange Commission	\$15.7 million (5.2 million penalty; \$10.5 million to customers)
6/2018	Merrill Lynch falsely informed customers that it had executed millions of orders internally when it actually had routed them for execution at other broker-dealers, including proprietary trading firms and wholesale market makers. ⁸⁰	2008-2013 CR	Securities and Exchange Commission	\$42 million
8/2018	Merrill Lynch failed to disclose a conflict of interest arising out of its own business interests. ⁸¹	2012-2013 Post	Securities and Exchange Commission	\$8.9 million (\$4 million penalty; \$4 million disgorgement; \$806,981 interest)
9/2018	Class action settlement regarding claims that the bank improperly charged overdraft fees amounting to	2014-2016 Post	Class of bank customers	\$66.6 million

⁷⁶ <https://www.justice.gov/usao-wdnc/pr/us-attorneys-office-announces-25-million-settlement-bank-america-trading-ahead-and>

⁷⁷ <https://www.sec.gov/litigation/admin/2017/34-82382.pdf>

⁷⁸ <https://www.sec.gov/news/press-release/2018-32>

⁷⁹ <https://www.sec.gov/news/press-release/2018-105>

⁸⁰ <https://www.sec.gov/news/press-release/2018-108>

⁸¹ <https://www.sec.gov/news/press-release/2018-159>

Bank of America

	interest, which exceeded the maximum interest rates set by the National Bank Act. ⁸²			
9/2018	Attempted manipulation of the ISDAFIX benchmark. ⁸³	2007-2012 Post	CFTC	\$30 million
10/2018	RMBS. ⁸⁴	2005-2007 CR		Terms Confidential
2/1/2019	Wrongly assessed overdraft fees. ⁸⁵	2016 Post	Account holders	\$22 million
3/2019	Merrill Lynch mishandled ADRs. ⁸⁶	2012-2014 Post	SEC	\$8 million

⁸² <https://www.reuters.com/article/us-bank-of-america-overdrafts/bank-of-america-settles-overdraft-lawsuit-for-66-6-million-idUSKBN1D22ER>

⁸³ <https://www.cftc.gov/PressRoom/PressReleases/7794-18>

⁸⁴ <https://www.law360.com/banking/articles/1096204/bofa-to-settle-out-of-investor-suit-over-665m-rmbs-notes>

⁸⁵ <https://www.law360.com/banking/articles/1124466/-22m-bofa-overdraft-deal-gets-final-ok-despite-objections->

⁸⁶ <https://www.law360.com/banking/articles/1141855/merrill-lynch-to-shell-out-8m-for-mishandling-adrs>

Citigroup

Date	Description	Period of Violations	Government/Private Action	Amount
9/2002	\$240 million to resolve Federal Trade Commission allegations that two subsidiaries engaged in systematic and widespread deceptive and abusive subprime lending practices including inducing borrowers to unknowingly purchase credit insurance. ⁸⁷	1995-2000 Pre	Federal Trade Commission	\$240 million total (\$215 million FTC; \$25 million class action)
5/2005	Citigroup agreed to pay \$208 million in disgorgement and penalties to settle fraud allegations relating to the creation and operation of an affiliated transfer agent in breach of advisory fiduciary duty. ⁸⁸	1999-2005 Pre	Securities and Exchange Commission	\$208 million total (\$128 million disgorgement and interest; \$80 million in penalties)
3/2005	Citigroup Global Markets, Inc. agreed to pay \$20 million to settle allegations that it failed to provide customers with important information relating to their purchases of mutual fund shares. ⁸⁹	2002-2003 Pre	Securities and Exchange Commission	\$20 million
5/2006	SEC settlement of proceedings against 15 broker-dealer firms for engaging in violative practices in the auction rate securities market. ⁹⁰	2003-2004 Pre	Securities and Exchange Commission	\$1.5 million
7/2006	HUD settlements for improper business practices involving captive title reinsurance subsidiaries. ⁹¹	Pre-2006 Pre	Housing and Urban Development Department	\$650,000
3/2008	Fine for erroneous publication of non-bona fide quotations and transactions; systemic Order	2005 Pre	FINRA	\$2 million

⁸⁷ <https://www.ftc.gov/news-events/press-releases/2002/09/citigroup-settles-ftc-charges-against-associates-record-setting>

⁸⁸ <https://www.sec.gov/litigation/admin/34-51761.pdf>

⁸⁹ <https://www.sec.gov/litigation/admin/33-8557.pdf>

⁹⁰ <https://www.sec.gov/news/press/2006/2006-83.htm>

⁹¹ <https://archives.hud.gov/news/2006/pr06-086.cfm>

Citigroup

	Audit Trail System and fixed income transaction reporting violations; limit order display violations; and, related supervisory failures. ⁹²			
9/2009	Failure to supervise communications regarding Vonage IPO. ⁹³	2006 Pre	FINRA	\$420,000 total (\$175,000 penalty; \$250,000 restitution)
10/2009	Deficiencies related to supervision of complex trading strategies. ⁹⁴	2002-2005 Pre	FINRA	\$600,000
11/2008	failing to reasonably supervise the commissions its brokers charged on stock and option trades. ⁹⁵	2002-2007 Pre	FINRA	\$300,000
4/2010	FINRA settled disclosure and supervisory violations relating to Direct Borrow Program. ⁹⁶	2005-2008 Pre	FINRA	\$650,000
2010	FINRA alleged supervisory violations relating to broker who misappropriated over \$60M from cemetery trust funds. ⁹⁷	2004-2006 Pre	FINRA	\$1.5 million (\$750,000 fine; \$750,000 disgorgement)
7/2010	SEC imposes \$75 million penalty to settle allegations that Citi misled investors about its exposure to subprime mortgage-related assets. ⁹⁸	2007 CR	Securities and Exchange Commission	\$75 million
10/2011	Citi settles charges that it defrauded investors in a \$1 billion CDO tied to the U.S. housing market. Citi failed to	2006-2007 ¹⁰⁰ CR	Securities and Exchange Commission	\$285 million

⁹² <http://www.finra.org/newsroom/2009/finra-fines-citigroup-global-markets-2-million-range-trade-reporting-violations>

⁹³ <http://www.finra.org/newsroom/2009/finra-fines-citigroup-global-markets-ubs-and-deutsche-bank-425000-orders-customer>

⁹⁴ <http://www.finra.org/newsroom/2009/finra-fines-citigroup-600000-failing-supervise-tax-related-stock-transactions>

⁹⁵ <http://www.finra.org/newsroom/2008/citigroup-global-markets-fined-300000-failing-supervise-commissions-charged-customers>

⁹⁶ <http://www.finra.org/newsroom/2010/finra-fines-citigroup-650000-direct-borrow-program-deficiencies>

⁹⁷ <http://www.finra.org/newsroom/2010/citigroup-pays-15-million-supervisory-failures-related-elaborate-scheme-misappropriate>

⁹⁸ <https://www.sec.gov/news/press/2010/2010-136.htm>

¹⁰⁰ <https://www.sec.gov/divisions/enforce/claims/citigroup-global.htm>

	disclose that it had taken a proprietary short position against those assets. ⁹⁹			
11/2011	The National Credit Union Administration and Citigroup reached a settlement regarding potential claims relating to the sale of residential mortgage-backed securities to five failed wholesale credit unions.	2009-2010 ¹⁰¹ CR	National Credit Union Administration	\$20.5 million
2/2012	DOJ and State AGs - \$25 billion settlement with the federal government and state attorneys general to resolve allegations of loan servicing and foreclosure abuses. The total is the amount specified in the consent judgment for direct payments and homeowner relief. ¹⁰²	2008-2011 CR	DOJ and State Attorneys General	3.69 billion (\$413 million interest; \$1.489 billion to borrowers; \$1.411 billion consumer relief; \$378 million refinancing relief)
2/2012	Federal Reserve Board – civil money penalty related to \$2.2 billion settlement for unsafe and unsound processes and practices in residential mortgage loan servicing and processing. ¹⁰³	2008-2011 CR	Federal Reserve	\$22 million
2/2012	SDNY US attorney’s office - \$158 million to settle charges that its mortgage unit fraudulently misled the federal government into insuring thousands of risky home loans in connection with participation in the Federal Housing Administration Direct Endorsement Lender Program. ¹⁰⁴	2004-2012 CR	U.S. Attorney’s Office – S.D.N.Y.	\$158.3 million
2/2012	Penalties in connection with the April 2011 settlement with 14 mortgage servicers for unsafe	2009-2010 CR	Office of the Comptroller of the Currency	\$34 million

⁹⁹ <https://dealbook.nytimes.com/2014/08/05/after-long-fight-judge-rakoff-reluctantly-approves-citigroup-deal/>

¹⁰¹ <https://www.nytimes.com/2011/11/15/business/citigroup-and-deutsche-bank-settle-claims-over-securities.html?mtrref=www.google.com&auth=login-email>

¹⁰² https://d9klfgibkqcuc.cloudfront.net/Consent_Judgment_Citibank-4-11-12.pdf

¹⁰³ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20120213c1.pdf>

¹⁰⁴ <https://www.justice.gov/archive/usao/nys/pressreleases/February12/citimortgageincsettlement.html>

	and unsound mortgage servicing and foreclosure practices. ¹⁰⁵			
8/2012	Settlement of private lawsuits charging that it deceived investors by concealing the extent of its exposure to toxic subprime debt. ¹⁰⁶	2007-2008 CR	Shareholders ¹⁰⁷	\$590 million
2012	FINRA - charging excessive markups and markdowns on bond transactions. ¹⁰⁸	2007-2010 Post	FINRA	\$1.25 million (\$600,000 fine; \$648,000 restitution)
2012	FINRA - \$2 million for supervisory violations relating to exchange-traded funds. ¹⁰⁹	2008-2009 Post	FINRA	\$2.15 million
2012	FINRA - \$3.5 million for providing inaccurate performance data related to subprime securitizations. ¹¹⁰	2006-2007 CR	FINRA	\$3.5 million
2012	FINRA - \$888,000 for using municipal bond proceeds to pay for lobbyists. ¹¹¹	2006-2010 Post	FINRA	\$1.28 million (\$888,000 fine; \$391,106 restitution)
2012	CFTC - \$525,000 to settle charges that it had exceeded limits on speculative positions in wheat futures. ¹¹²	2009 Post	CFTC	\$525,000
1/2013	OCC - Citi was one of ten major lenders that agreed to pay a total of \$8.5 billion to resolve claims of foreclosure abuses. ¹¹³	CR	Office of the Comptroller of the Currency	\$793.5 million (\$306.57 million penalty; \$486.918 million prevention actions)

¹⁰⁵ <https://www.occ.treas.gov/news-issuances/news-releases/2012/nr-occ-2012-20.html>.

¹⁰⁶ <https://www.reuters.com/article/us-citigroup-settlement/citigroup-settles-shareholder-cdo-lawsuit-for-590-million-idUSBRE87S0UA20120830?feedType=RSS&feedName=PersonalFinance&rpc=43>

¹⁰⁷ <https://www.reuters.com/article/us-citigroup-settlement/citigroup-settles-shareholder-cdo-lawsuit-for-590-million-idUSBRE87S0UA20120830>

¹⁰⁸ <http://www.finra.org/newsroom/2012/finra-fines-citi-international-financial-600000-and-orders-restitution-648000>

¹⁰⁹ <http://www.finra.org/newsroom/2012/finra-sanctions-four-firms-91-million-sales-leveraged-and-inverse-exchange-traded>

¹¹⁰ <http://www.finra.org/newsroom/2012/finra-fines-citigroup-global-markets-35-million-providing-inaccurate-performance-data>

¹¹¹ <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>

¹¹² <https://www.cftc.gov/PressRoom/PressReleases/pr6358-12>

¹¹³ <https://www.occ.gov/static/enforcement-actions/ea2013-131.pdf>

Citigroup

3/2013	Institutional investors' lawsuit alleging that they were misled by the bank concerning risks associated with several offerings of Citi preferred stock and bonds. ¹¹⁴	2006-2008 CR	Private	\$730 million
3/2013	Federal Reserve brought an enforcement action against Citi for having inadequate money-laundering controls. ¹¹⁵	2012 ¹¹⁶ Post	Federal Reserve	\$0 (injunctive relief)
7/2013	Citi agreed to pay \$968 million to Fannie Mae to settle claims that it misrepresented the quality of home loans sold to the agency. ¹¹⁷	2000-2012 CR	Federal Housing Finance Agency	\$968 million
10/2013	Freddie Mac announced that Citi would pay \$395 million to repurchase home loans the bank had sold to the mortgage agency that did not conform to the latter's guidelines. ¹¹⁸	2000-2012 CR	Freddie Mac	\$395 million
12/2013	Citi was fined \$95 million by the European Commission for its role in the illegal manipulation of the LIBOR interest rate benchmarks by major U.S. and European banks. ¹¹⁹	2007-2010 Post	Government – European Commission	\$83.62 million
11/2014	OCC – assessed fines against three national banks for unsafe or unsound practices related to their foreign exchange trading businesses. ¹²⁰	2008-2013 Post	OCC	\$350 million
3/2014	Citi's Mexican affiliate Banamex was being investigated by U.S. prosecutors in connection with possible money laundering charges. ¹²¹ In May 2017	2007-2012 Post	Government	\$97 million ¹²²

¹¹⁴ <https://www.wsj.com/articles/SB10001424127887323415304578369012597351572>

¹¹⁵ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20130326a1.pdf>

¹¹⁶ <https://uk.reuters.com/article/us-citigroup-moneylaundering/fed-orders-citigroup-to-improve-money-laundering-checks-idUSBRE92P00O20130326>

¹¹⁷ https://www.washingtonpost.com/business/economy/citigroup-pays-fannie-mae-968m-to-resolve-mortgage-claims/2013/07/01/d84d1f3a-e255-11e2-80eb-3145e2994a55_story.html?utm_term=.0d2be6f30e76

¹¹⁸ <http://freddiemac.mwnewsroom.com/press-releases/freddie-mac-announces-settlements-totaling-more-th-otcqb-fmcc-1055926>

¹¹⁹ http://europa.eu/rapid/press-release_IP-13-1208_en.htm

¹²⁰ <https://occ.gov/news-issuances/news-releases/2014/nr-occ-2014-157.html>

¹²¹ <https://dealbook.nytimes.com/2014/03/03/citigroup-discloses-money-laundering-subpoenas/>

¹²² <https://www.justice.gov/opa/pr/banamex-usa-agrees-forfeit-97-million-connection-bank-secrecy-act-violations>

Citigroup

	Banamex agreed to pay \$97 million and entered an NPA to settle the money laundering charges.			
4/2014	Citigroup settled claims by institutional investors which had demanded that it buy back residential mortgage-backed securities. ¹²³	2005-2008 CR	Private	\$1.13 billion
7/2014	Settlement of charges relating to the packaging and sale of toxic mortgage-backed securities in the period prior to Jan. 1, 2009 (\$4 billion civil penalty). ¹²⁴	Pre-2009 CR	DOJ and state agencies	\$7 billion total (\$4.5 billion penalty; \$2.5 billion in aid to consumers)
7/2014	A Citigroup business unit operating an alternative trading system agreed to pay \$5 million to settle allegations that it failed to protect the confidential trading data of its subscribers. ¹²⁵	2008-2011 Post	Securities and Exchange Commission	\$5 million
11/2014	OCC fines against Citibank [along with Bank of America and JP Morgan] for unsafe or unsound practices related to their foreign exchange trading businesses. The OCC examinations found the banks failed to identify or prevent employee misconduct related to FX sales and trading. Specifically, some of the banks' traders used online chat rooms to coordinate FX trading strategies to manipulate exchange rates to benefit traders or the bank. The traders also disclosed confidential bank and customer information. ¹²⁶	2008-2013 Post	Office of the Comptroller of the Currency	\$350 million penalty
11/2014	CFTC – settled charges against Citibank N.A., HSBC Bank plc, JPMorgan Chase Bank N.A., The Royal Bank of Scotland and UBS	2009-2012 Post	CFTC	\$310 million penalty

¹²³ <https://dealbook.nytimes.com/2014/04/07/citigroup-to-pay-1-13-billion-to-settle-securities-claims/>

¹²⁴ <https://www.justice.gov/opa/pr/justice-department-federal-and-state-partners-secure-record-7-billion-global-settlement>

¹²⁵ <https://www.sec.gov/news/press-release/2014-147>

<https://occ.gov/news-issuances/news-releases/2014/nr-occ-2014-157.html>

	AG for attempted manipulation of, and for aiding and abetting other banks' attempts to manipulate, global foreign exchange (FX) benchmark rates to benefit the positions of certain traders. ¹²⁷			
11/2014	\$358 million by Britain's Financial Conduct Authority as part of a settlement of charges that it manipulated the foreign exchange market. ¹²⁸	2009-2010 Post	Financial Conduct Authority	\$358 million
11/2014	Citigroup Global Markets \$15 million for failing to adequately supervise communications between its stock analysts and clients. ¹²⁹	2005-2014 Post	FINRA	\$15 million
11/2014	Fine for allowing their analysts to solicit business and offer favorable research coverage in connection with a planned Toys R Us 2010 IPO. ¹³⁰	2010 Post	FINRA	\$5 million
5/2015	Citibank was one of a group of banks pleading guilty to criminal charges of conspiring to fix foreign currency rates. Citi was fined \$925 million and put on probation for three years. ¹³¹ The SEC waived a bar from remaining in the securities business. ¹³²	2007-2013 Post	Department of Justice	\$925 million
5/2015	The Federal Reserve announced it will impose fines totaling more than \$1.8 billion against six major banking organizations for their	2007-2013 Post	Federal Reserve	\$342 million

¹²⁷

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcitibankorder111114.pdf>; see also <https://www.cftc.gov/PressRoom/PressReleases/pr7056-14>

¹²⁸ <https://www.fca.org.uk/news/press-releases/fca-fines-five-banks-%C2%A311-billion-fx-failings-and-announces-industry-wide>

¹²⁹ <http://www.finra.org/newsroom/2014/finra-fines-citigroup-15-million-failures-related-equity-research>

¹³⁰ <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

¹³¹ <https://www.justice.gov/opa/pr/five-major-banks-agree-parent-level-guilty-pleas>

¹³² <https://www.sec.gov/rules/other/2015/33-9779.pdf>

Citigroup

	unsafe and unsound practices in the foreign exchange markets. ¹³³			
5/2015	SEC and Citigroup Global Markets agreed to settle charges that it failed to enforce policies and procedures to prevent and detect securities transactions that could involve the misuse of material, nonpublic information. ¹³⁴	2002-2012 Pre	Securities and Exchange Commission	\$15 million
6/2015	SEC announced enforcement actions against 36 municipal underwriting firms for violations in municipal bond offerings. ¹³⁵	2010-2014 Post	Securities and Exchange Commission	\$500,000
7/2015	FDIC civil money penalty of \$140 million against Banamex USA, Century City, California, for violations of the Bank Secrecy Act and anti-money laundering laws and regulations. ¹³⁶	2012-2015 Post	Federal Deposit Insurance Corporation	\$140 million
7/2015	CFPB - settled allegations that the bank misled customers into purchasing unnecessary add-on products for their credit cards. ¹³⁷	2003-2012 Pre	CFPB	\$733 million
7/2015	The OCC assessed a \$35 million penalty against Citibank and its affiliate, Department Stores National Bank, and ordered the bank to identify and make restitution to harmed customers. ¹³⁸	2003-2012 Pre	Office of the Comptroller of the Currency	\$35 million
8/2015	SEC announced that two Citigroup affiliates agreed to pay \$180 million to settle charges that they defrauded investors in two hedge funds by claiming	2002-2008 Pre	Securities and Exchange Commission	\$180 million

¹³³ <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20150520a.htm>
<https://www.federalreserve.gov/newsevents/pressreleases/files/enf20150520a5.pdf>

¹³⁴ <https://www.sec.gov/news/pressrelease/2015-171.html>

¹³⁵ <https://www.sec.gov/news/pressrelease/2015-125.html>

¹³⁶ <https://www.fdic.gov/news/news/press/2015/pr15061.html>

¹³⁷ <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-citibank-to-pay-700-million-in-consumer-relief-for-illegal-credit-card-practices/>

¹³⁸ <https://occ.gov/news-issuances/news-releases/2015/nr-occ-2015-103.html>

	they were safe, low-risk, and suitable for traditional bond investors. ¹³⁹			
2/2016	\$3 million penalty and nearly \$5 million in consumer relief for selling credit card debt with inflated interest rates and for failing to forward consumer payments promptly to debt buyers. ¹⁴⁰	2010-2013 Post	Consumer Financial Protection Bureau	\$8 million total (\$3 million penalty; \$5 million consumer relief)
2/2016	Action against both Citibank and two debt collection law firms it used that falsified court documents filed in debt collection cases in New Jersey state courts. The CFPB ordered that Citibank refund \$11 million to consumers and forego collecting about \$34 million from nearly 7,000 consumers. ¹⁴¹	2011 Post	Consumer Financial Protection Bureau	\$45 million total (\$11 million penalty; Forego collecting \$34 million from customers)
5/2016	CFTC settled allegations that Citibank, N.A. attempted to manipulate, and made false reports concerning, the U.S. Dollar International Swaps and Derivatives Association Fix (USD ISDAFIX), a global benchmark for interest rate products. ¹⁴²	2007-2012 Post	Commodity Futures Trading Commission	\$250 million
5/2016	Three Citi subsidiaries to pay a \$175 million penalty to resolve allegations that they manipulated LIBOR interest rate benchmarks. ¹⁴³	2008-2009 Post	Commodity Futures Trading Commission	\$175 million
1/2017	Settled allegations that Citigroup Global Markets engaged in illicit “spoofing” — bidding or offering with the intent to cancel the bid	2011-2012 Post	Commodity Futures Trading Commission	\$25 million

¹³⁹ <https://www.sec.gov/litigation/admin/2015/33-9893.pdf>

¹⁴⁰ <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-citibank-to-provide-relief-to-consumers-for-illegal-debt-sales-and-collection-practices/>

¹⁴¹ <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-citibank-to-provide-relief-to-consumers-for-illegal-debt-sales-and-collection-practices/>

¹⁴² <https://www.cftc.gov/PressRoom/PressReleases/7371-16>

¹⁴³ <https://www.cftc.gov/PressRoom/PressReleases/7372-16>

Citigroup

	or offer before execution — in U.S. Treasury futures markets and failed to diligently supervise employees and agents in conjunction with the spoofing orders. ¹⁴⁴			
1/2017	SEC – Citigroup Global Markets settled allegations that it overcharged at least 60,000 investment advisory clients with unauthorized fees. ¹⁴⁵	1990-2012 Pre	Securities and Exchange Commission	\$18.3 million
1/2017	Morgan Stanley and Citigroup to pay more than \$2.96 million each to settle allegations that they made false and misleading statements about a foreign exchange trading program sold to investors. ¹⁴⁶	2010-2011 Post	Securities and Exchange Commission	\$2.96 million
1/2017	CFPB – fined two Citi subsidiaries \$28.8 million for keeping borrowers in the dark about options to avoid foreclosure and burdening them with excessive paperwork demands when they applied for foreclosure relief. ¹⁴⁷	2011-2015 Post	CFPB	\$28.8 million
5/2017	DOJ – Banamex USA (BUSA), a subsidiary of Citigroup Inc., agreed to forfeit \$97.44 million and entered into an NPA to resolve an investigation of Bank Secrecy Act violations. In the NPA, Banamex admitted to criminal violations by willfully failing to maintain an effective anti-money laundering compliance program. ¹⁴⁸	2007-2012 ¹⁴⁹ Post	Justice Department Criminal Division	\$97.44 million
9/2017	Order settling charges against Citibank, N.A. and Citigroup	2015-2017 Post	Commodity Futures Trading Commission	\$550,000

¹⁴⁴

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcitigroupglobalorder011917.pdf>

¹⁴⁵ <https://www.sec.gov/news/pressrelease/2017-35.html>

¹⁴⁶ <https://www.sec.gov/litigation/admin/2017/33-10288.pdf>

¹⁴⁷ https://files.consumerfinance.gov/f/documents/201701_cfpb_CitiMortgage-consent-order.pdf

¹⁴⁸ <https://www.justice.gov/opa/press-release/file/967871/download>

¹⁴⁹ <https://www.justice.gov/opa/pr/banamex-usa-agrees-forfeit-97-million-connection-bank-secrecy-act-violations>

	Global Markets Limited for reporting and other procedural and disclosure violations regarding swap transactions and failing to supervise in violation of CFTC Regulations. ¹⁵⁰			
9/2017	CitiFinancial Credit Company, as successor to CitiFinancial Auto Corporation, agreed to pay \$907,000 to resolve allegations that it violated the Servicemembers Civil Relief Act (SCRA) by repossessing 164 cars owned by SCRA protected servicemembers without first obtaining the required court orders. ¹⁵¹	2007-2010 Post	Justice Department Civil Rights Division	\$907,000
11/2017	CFPB action against Citibank, N.A. for misleading customers regarding available tax deductions on student loan interest; incorrectly charging late fees; misleading consumers about required payment amounts; and failing to disclose required information after denying borrowers' requests to release loan cosigners. ¹⁵²	2006-2013 Post	Consumer Financial Protection Bureau	\$6 million total (\$3.75M redress \$2.75M penalty)
1/2018	Failure to comply with the agency's 2012 consent order related to Bank Secrecy Act and anti-money laundering deficiencies. ¹⁵³	2015-2017 Post	Office of the Comptroller of the Currency	\$70 million
6/2018	Violated the Truth in Lending Act by failing to reevaluate and reduce the annual percentage rates (APRs) for approximately 1.75 million consumer credit card accounts consistent with regulatory requirements, and by	2011-2014; 2015-2016 Post	CFPB	\$335 million

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<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcitibankorder092517.pdf>

¹⁵¹ <https://www.justice.gov/opa/pr/justice-department-secures-907000-citifinancial-illegally-repossessing-active-duty>

¹⁵² https://files.consumerfinance.gov/f/documents/cfpb_citibank-n.a._consent_order_112017.pdf

¹⁵³ <https://www.occ.gov/static/enforcement-actions/ea2017-104.pdf>

Citigroup

	failing to have reasonable written policies and procedures to conduct the APR reevaluations consistent with regulation. ¹⁵⁴			
8/2018	Violated foreign commerce laws. ¹⁵⁵	2012-2016 Post	Department of Commerce	\$60,000
8/2018	Failed to remedy deficiencies relating to mortgage servicing. ¹⁵⁶	2015 Post	Federal Reserve	\$8.6 million
8/2018	Trader mismarking and unauthorized proprietary trading. ¹⁵⁷	2013-2016 Post	SEC	\$5.75 million
8/2018	Banamex made fraudulently-induced loans. ¹⁵⁸	2008-2014 Post	SEC	\$4.75 million
9/2018	Misled institutional investors about high-frequency trading activity in a dark pool. ¹⁵⁹	2011-2014 Post	SEC	\$12.9 million
9/2018	Improperly signed customer proofs of claim in bankruptcy. ¹⁶⁰	2012-2015 Post	U.S. Trustee Program	\$5 million
11/2018	Manipulation of SIBOR (Singapore Interbank Offered Rate) with JPMorgan. ¹⁶¹	2007-2011 Post	Settlement class	\$10 million
11/2018	Improper handling of “pre-released” ADRs. ¹⁶²	2011-2016 Post	SEC	\$38.7 million
3/2019	Violated Fair Housing Act by providing certain mortgage discounts based on race, color, national origin, or sex. ¹⁶³	2011-2015 Post	OCC	\$25 million

¹⁵⁴ <https://www.consumerfinance.gov/about-us/newsroom/bureau-consumer-financial-protection-settles-citibank-na/>

¹⁵⁵ <https://efoia.bis.doc.gov/index.php/documents/antiboycott/1195-a758/file>

¹⁵⁶ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20180810a.pdf>

¹⁵⁷ <https://www.sec.gov/litigation/admin/2018/34-83859.pdf>

¹⁵⁸ <https://www.sec.gov/litigation/admin/2018/34-83858.pdf>

¹⁵⁹ <https://www.sec.gov/news/press-release/2018-193>

¹⁶⁰ <https://www.law360.com/banking/articles/1085847/citibank-settles-case-over-macy-s-card-bankruptcies-for-5m>

¹⁶¹ <https://www.law360.com/banking/articles/1102677/citibank-jpmorgan-chase-ink-21m-sibor-rigging-suit-deal>

¹⁶² <https://www.reuters.com/article/usa-sec-citibank/u-s-sec-fines-citibank-more-than-38-million-for-mishandling-ads-idUSEMN16OSFJ>

¹⁶³ <https://www.housingwire.com/articles/48467-citibank-to-pay-25-million-for-violating-the-fair-housing-act>

Goldman Sachs

Date	Description	Period of Violations	Government/Private Action	Amount
4/2000	The SEC brought and settled civil administrative fraud charges against ten Wall Street and regional brokerage firms for overcharging municipalities for government securities in a practice commonly known as yield burning. ¹⁶⁴	1990-1994 Pre	Securities and Exchange Commission NASD Regulation Inc. settlement with 7 brokerage firms.	\$5.2 million
12/2002	SEC, NYSE, and NASD announced joint actions against five broker-dealers for violations of record-keeping requirements concerning e-mail communications storage and retention. The firms consented to the imposition of fines totaling \$8.25 million. ¹⁶⁵	1999-2001 Pre	Securities and Exchange Commission	\$1.65 million
4/2003	SEC along with the New York Attorney General, NASD, NYSE, and state securities regulators -- enforcement actions against ten of the nation's top investment firms alleging undue influence of investment banking interests on securities research at brokerage firms. ¹⁶⁶	1999-2001 Pre	Securities and Exchange Commission & other agencies/attorneys general	\$110 Million
9/2003	Firm violated the anti-fraud laws applicable to broker-dealers and government securities broker-dealers. Goldman Sachs lacked adequate safeguards to prevent the misuse of material nonpublic information obtained from paid consultants based on consultant's misappropriation of non-public information regarding the U.S. Treasury 30-year bond discontinuation. ¹⁶⁷	2001 Pre	Securities and Exchange Commission	\$9.3 million

¹⁶⁴ <https://www.sec.gov/news/digest/2000/dig040600.pdf>

¹⁶⁵ <https://www.sec.gov/news/press/2002-173.htm>

¹⁶⁶ <https://www.sec.gov/litigation/litreleases/lr18114.htm>; <https://www.sec.gov/news/press/2003-54.htm>

¹⁶⁷ <https://www.sec.gov/litigation/admin/34-48436.htm>

3/2004	The NYSE and SEC found that, between 1999 and 2003, five specialist firms, including Spear Leeds & Kellogg, violated federal securities laws and Exchange rules by executing orders for their dealer accounts ahead of executable public customer or "agency" orders. The firms violated their basic obligation to match executable public customer buy and sell orders and not to fill customer orders through trades from the firm's own account when those customer orders could be matched with other customer orders. ¹⁶⁸	1999-2003 Pre	Securities and Exchange Commission	\$45.2 million
1/2005	Morgan Stanley and Goldman Sachs each agreed to pay \$40 million to settle allegations relating to the firms' allocations of stock to institutional customers in initial public offerings (IPOs) underwritten by the firms during 1999 and 2000. ¹⁶⁹	1999-2000 Pre	Securities and Exchange Commission	\$40 million
5/2006	SEC announced the settlement of proceedings against 15 broker-dealer firms for engaging in violative practices in the auction rate securities market. ¹⁷⁰	2003-2004 Pre	Securities and Exchange Commission	\$1.5 million
3/2007	Goldman Sachs Execution and Clearing L.P. violated the regulations requiring brokers to accurately mark sales long or short and restricting stock loans on long sales. ¹⁷¹	2000-2007 Pre	Securities and Exchange Commission	\$2 million
8/2008	Settled allegations that these firms made misrepresentations in their marketing and sales of auction rate securities. These firms marketed and sold auction rate securities as safe, cash-equivalent products, when in fact they faced increasing liquidity risk. Goldman Sachs, Merrill Lynch, and Deutsche Bank returned an	2007-2008 Pre	NY AG	\$22.5 million

¹⁶⁸ <https://www.sec.gov/news/press/2004-42.htm>

¹⁶⁹ <https://www.sec.gov/news/press/2005-10.htm>

¹⁷⁰ <https://www.sec.gov/news/press/2006/2006-83.htm>; <https://www.sec.gov/litigation/admin/2006/33-8684.pdf>

¹⁷¹ <https://www.sec.gov/news/press/2007/2007-41.htm>

	estimated \$10 billion to investors collectively. ¹⁷²			
3/2009	Filled orders through proprietary trades rather than through other customer orders, causing customer orders to be disadvantaged by approximately \$6 million. ¹⁷³	1999-2005 Pre	SEC	\$7.2 million (\$1.2 million penalty; \$6 million disgorgement)
5/2009	Goldman settled to resolve investigation into securitization of subprime loans, including origination of “unfair” loans under state law, failure to adequately investigate loans purchased for securitization, and failure to make available certain information to potential investors. ¹⁷⁴	2007 and prior CR	MA AG	\$60 Million total (\$10 million penalty and loan restructuring of \$50 million)
5/2010	Failed to properly close out certain fail to deliver positions required by Rule 204T of Regulation SHO ¹⁷⁵	2008 Pre	SEC	\$225,000
7/2010	Goldman Sachs & Co. agreed to pay \$550 million and reform its business practices to settle SEC charges that Goldman committed securities fraud when it misled investors in the ABACUS 2007-AC1 CDO product as the U.S. housing market was starting to collapse. ¹⁷⁶	2007 CR	Securities and Exchange Commission	\$550 million total (\$15 million disgorgement; \$535 million penalty) ¹⁷⁷
7/2010	Goldman settled with the British Financial Services Authority for failure to ensure adequate systems and controls to enable compliance with UK regulatory reporting obligations, which resulted in the failure to notify the FSA of the SEC investigation into the ABACUS 2007-AC1 CDO. ¹⁷⁸	2007 CR	Financial Services Authority	£17.5 million (~\$22.225 million)

¹⁷² <https://ag.ny.gov/press-release/attorney-general-cuomo-announces-settlements-merrill-lynch-goldman-sachs-and-deutsche>

¹⁷³ <https://www.sec.gov/litigation/admin/2009/34-59505.pdf>

¹⁷⁴ <https://www.mass.gov/files/documents/2016/08/ne/2009-05-07-goldman-settlement.pdf>

¹⁷⁵ <https://www.sec.gov/litigation/admin/2010/34-62025.pdf>

¹⁷⁶ <https://www.sec.gov/litigation/complaints/2010/comp21489.pdf>

¹⁷⁷ <https://www.sec.gov/litigation/litreleases/2010/consent-pr2010-123.pdf>

¹⁷⁸ <http://www.fsa.gov.uk/pages/library/communication/pr/2010/141.shtml>

3/2012	Goldman Sachs Execution & Clearing, L.P. agreed to pay a \$5.5 million civil monetary penalty and \$1.5 million in disgorgement to settle charges that it failed to diligently supervise accounts that it carried from about May 2007 to December 2009. ¹⁷⁹	2007-2009 Pre	Commodity Futures Trading Commission	\$7 million (\$5.5 million penalty; \$1.5 million disgorgement)
4/2012	Goldman Sachs settled allegations that it lacked adequate policies and procedures to address the risk that firm analysts could share material, nonpublic information during weekly “huddles” where Goldman's stock research analysts met to provide their best trading ideas to firm traders and later to a select group of top clients. ¹⁸⁰	2006-2011 Post	Securities and Exchange Commission, FINRA	\$22 million ¹⁸¹
7/2012	\$26.6 million to settle a suit brought by the Public Employee’s Retirement System of Mississippi accusing it of defrauding investors in a 2006 offering of mortgage-backed securities. ¹⁸²	2006 CR	Public Employees’ Retirement System of Mississippi	\$26.6 million
9/2012	Goldman, Sachs and one of its former investment bankers settled alleged “pay-to-play” violations involving undisclosed campaign contributions to Massachusetts gubernatorial candidate, Timothy P. Cahill. ¹⁸³	2008-2010 Post	Securities and Exchange Commission	\$12 million total (\$8.25 million disgorgement and interest; \$3.75 million penalty)
12/2012	Goldman Sachs was ordered to pay a \$1.5 million civil monetary penalty to settle charges that it failed to diligently supervise its employees,	12/2007 Pre	Commodity Futures Trading Commission	\$1.5 million

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https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_goldmanorder031312.pdf

¹⁸⁰ <https://www.sec.gov/litigation/admin/2012/34-66791.pdf>

¹⁸¹ <https://www.sec.gov/litigation/admin/2012/34-66791.pdf>

¹⁸² <https://www.lexisnexis.com/legalnewsroom/litigation/b/jverdicts/posts/26m-settlement-reached-in-mortgage-backed-securities-shareholder-class-action>

¹⁸³ <https://www.sec.gov/litigation/admin/2012/34-67934.pdf>

Goldman Sachs

	resulting in an \$8.3 billion loss on certain futures contracts. ¹⁸⁴			
12/2012	Used municipal bond proceeds to pay for lobbyists. ¹⁸⁵	2006-2010 Post	FINRA	\$683,997 (\$568,000 fine; \$155,997 restitution)
1/2013	Goldman Sachs [and Morgan Stanley] reached agreements to pay a total of \$557 million in cash payments and other assistance to help mortgage borrowers. ¹⁸⁶	2009-2010 CR	Federal Reserve	\$330 million ¹⁸⁷
11/2014	Fine for allowing their analysts to solicit business and offer favorable research coverage in connection with a planned Toys R Us 2010 IPO. ¹⁸⁸	2010 Post	FINRA	\$5 million
8/2014	Settlement concerning alleged securities laws violations in connection with private-label mortgage-backed securities purchased by Fannie Mae ¹⁸⁹ and Freddie Mac. ¹⁹⁰	2005-2007 CR	Federal Housing Finance Agency	\$3.15 billion
6/2015	Charges against Goldman, Sachs & Co. for having inadequate controls in place to prevent erroneous option trades, resulting a trading incident that resulted in 16,000 erroneous executions of options contracts in violations of the market access rule. ¹⁹¹	2007-2009 Post	Securities and Exchange Commission	\$7 million
6/2015	The SEC announced enforcement actions against 36 municipal underwriting firms for violations in	2010-2014 Post	Securities and Exchange Commission	\$500,000

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https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_goldmanorder120712.pdf

¹⁸⁵ <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>

¹⁸⁶ <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20130116a.htm>

¹⁸⁷ <https://dealbook.nytimes.com/2013/01/16/goldman-and-morgan-stanley-strike-deal-over-foreclosure-practices/>

¹⁸⁸ <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

¹⁸⁹ https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/2014%208%2022%20%20FHFA-Goldman%20Sachs%20Settlement%20Agreement_Fannie%20Mae.pdf

¹⁹⁰ <https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/2014%208%2022%20%20FHFA-Goldman%20Sachs%20Settlement%20Agreement-Freddie%20Mac.pdf>

¹⁹¹ <https://www.sec.gov/litigation/admin/2015/34-75331.pdf>

	municipal bond offerings, imposing civil penalties up to \$500,000. ¹⁹²			
1/2016	\$15 million to settle charges that its securities lending practices violated federal regulations and, when questions by SEC examiners in 2013, provided incomplete and unclear responses that adversely affected and prolonged the examination. ¹⁹³	2008-2013 Post	Securities and Exchange Commission	\$15 million
4/2016	The Justice Department, along with federal and state partners, announced a \$5.06 billion settlement with Goldman Sachs related to Goldman's conduct in the packaging, securitization, marketing, sale, and issuance of residential mortgage-backed securities. \$2.385 billion civil fines and \$1.8 billion in other relief to borrowers and homeowners. \$875 million to resolve claims by other federal entities and state claims. ¹⁹⁴	2005-2007 CR	Justice Department multiagency referral	\$5.06 billion total (\$2.385 billion penalty; \$1.8 billion borrower relief; \$875 million to federal and state entities)
8/2016	\$36.3 million civil money penalty for its unauthorized use and disclosure of confidential supervisory information and to implement an enhanced program to ensure the proper use of confidential supervisory information. ¹⁹⁵	2012-2015 ¹⁹⁶ Post	Federal Reserve	\$36.3 million
12/2016	Goldman attempted, by and through certain of its traders in New York, on many occasions to manipulate and made false reports concerning the U.S. Dollar International Swaps and Derivatives Association Fix (USD ISDAFIX), a	2007-2012 Post	Commodity Futures Trading Commission	\$120 million

¹⁹² <https://www.sec.gov/news/pressrelease/2015-125.html>

¹⁹³ <https://www.sec.gov/litigation/admin/2016/34-76899.pdf>

¹⁹⁴ <https://www.justice.gov/opa/pr/goldman-sachs-agrees-pay-more-5-billion-connection-its-sale-residential-mortgage-backed>

¹⁹⁵ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20160803a1.pdf>

¹⁹⁶ <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20160803a.htm>

	global benchmark for interest rate products. ¹⁹⁷			
1/2018	Violation of the National Flood Insurance Act ¹⁹⁸	2018 Post	Federal Reserve	\$90,000
1/2018	Prior to September 1, 2011, indirectly serviced residential mortgage loans through the Bank's indirect subsidiary, Litton Loan Servicing LP, and initiated foreclosure actions on delinquent mortgage loans that were carried out through unsafe or unsound practices. Litton also had inadequate policies and procedures and internal controls in place for foreclosure-related services. ¹⁹⁹	2009-2011 Post	Federal Reserve	\$14 million
5/2018	\$54.75 million civil money penalty for the firm's unsafe and unsound practices in its foreign exchange (FX) trading business. Ineffective controls resulted in failure to detect and address its traders' use of electronic chatrooms to communicate with competitors about trading positions. ²⁰⁰	2008-2013 Post	Federal Reserve	\$54.75 million
5/2018	\$54.75 million civil money penalty for the firm's unsafe and unsound practices in its foreign exchange (FX) trading business. Ineffective controls resulted in failure to detect and address its traders' use of electronic chatrooms to communicate with competitors about trading positions. NY DFS coordinated with the Federal Reserve. ²⁰¹	2008-2013 Post	NY Department of Financial Services	\$54.75 million
3/2019	Misreported 220 million transactions in breach of the EU's securities rulebook. ²⁰²	2007-2017 Post	UK FCA	\$45 million

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https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_goldmansachsorder122116.pdf

¹⁹⁸ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20180112b1.pdf>

¹⁹⁹ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20180112a2.pdf>

²⁰⁰ <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20180501b.htm>

²⁰¹ <https://www.dfs.ny.gov/about/press/pr1805011.htm>

²⁰² <https://www.complianceweek.com/blogs/global-glimpses/fca-fines-goldman-sachs-343m-for-transaction-reporting-failures>

Goldman Sachs

11/2018	[Cases re 1MDB to follow]			
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J.P. Morgan

Date	Description	Period of Violations	Government or Private	Amount
4/2003	SEC along with the New York Attorney General, NYSE, and state securities regulators -- enforcement actions against ten of the nation's top investment firms alleging undue influence of investment banking interests on securities research at brokerage firms. ²⁰³	1999-2001 Pre	Securities and Exchange Commission & other agencies/attorneys general	\$80 million (\$25 million penalty; \$55 million disgorgement, research, and investor education)
10/2003	J.P. Morgan Securities Inc. agreed to pay \$25 million to settle allegations relating to the firm's allocation of stock to institutional customers in initial public offerings (IPOs) it underwrote during 1999 and 2000. ²⁰⁴	1999-2000 Pre	Securities and Exchange Commission	\$25 million
6/2004	Banc One Investment Advisors settlement for market timing abuses, including allowing excessive short-term trading in certain funds, failing to charge certain redemption fees, and other violations. ²⁰⁵	2002-2003 Pre	Securities and Exchange Commission	\$50 million total (\$10 million disgorgement; \$40 million fine)
2/2006	Williams Power Company Inc. entered into an agreement with the government resolving an ongoing federal investigation into the submission of knowingly inaccurate reports by the company concerning a commodities market. Williams Power was subsequently sold to a subsidiary of Bear Stearns, which later was acquired by JPMorgan Chase. ²⁰⁶	1998-2000 Pre	Department of Justice	\$50 million

²⁰³ <https://www.sec.gov/litigation/litreleases/lr18114.htm>; <https://www.sec.gov/news/press/2003-54.htm>

²⁰⁴ <https://www.sec.gov/news/press/2003-129.htm>

²⁰⁵ <https://www.sec.gov/news/press/2004-90.htm>

²⁰⁶ https://www.justice.gov/archive/opa/pr/2006/February/06_crm_094.html

5/2006	SEC announced the settlement of proceedings against 15 broker-dealer firms for engaging in violative practices in the auction rate securities market. ²⁰⁷	2003-2004 Pre	Securities and Exchange Commission	\$1.5 million
9/2009	Settlement of charges against J.P. Morgan Futures, Inc., a registered futures commission merchant, for violations regarding segregation of customer funds, and timely reporting of under-segregation deficiency. ²⁰⁸	2007 Pre	Commodity Futures Trading Commission	\$300,000
11/2009	J.P. Morgan Securities Inc. settled allegations relating to an unlawful payment scheme that enabled it to win business involving municipal bond offerings and swap agreement transactions with Jefferson County, Ala. The settlement included a \$25 million penalty and a \$50 million payment to the county, plus forfeiture of \$647 million in claimed termination fees. ²⁰⁹	2002-2003 Pre	Securities and Exchange Commission	\$75 million total (\$50 million payment to Jefferson County; \$25 million penalty; \$647 million forfeiture)
2/2011	WaMu settlement for charging fees prior to satisfaction and settlement of loans, mortgage loans, co-op loans, home equity loans, or home equity lines of credit, including fees such as i) Fax Fees; ii) Payoff Statement Fees; iii) Recording Fees; and iv) "UCC-3 fees" in connection with requests for payoff statements or payoff amounts or the prepayment, repayment, discharge,	1998-2008 Pre	Bank borrowers	\$13 million ²¹¹

²⁰⁷ <https://www.sec.gov/news/press/2006/2006-83.htm>; <https://www.sec.gov/litigation/admin/2006/33-8684.pdf>

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<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder09092009.pdf>

²⁰⁹ <https://www.sec.gov/news/press/2009/2009-232.htm>

²¹¹ <http://classaction.kccllc.net/content.aspx?C=4633&SH=1#q13>

	satisfaction or settlement of loans secured by a residence. ²¹⁰			
7/2011	WaMu executives and the company caused stock prices to inflate by making materially false and misleading statements about the effectiveness of WMI's risk management procedures, the fairness and reliability of the appraisals received in connection with WMI's loans, the quality of WMI's underwriting practices and WMI's financial results, including the appropriate allowances for its loan losses in the wake of the housing market collapse. ²¹²	2005-2008 CR	Shareholder class as certified on 10/12/2010 ²¹³	\$85 million
4/2011	Settle claims the bank overcharged active duty service members on their mortgages. \$27 million of the settlement went to approximately 6,000 military personnel, lower interest rates on soldiers' home loans, and the return of homes taken in improper foreclosures. ²¹⁴			
6/2011	J.P. Morgan Securities LLC paid \$153.6 million settlement relating to charges that it misled investors in a complex mortgage securities transaction just as the housing market was starting to plummet. ²¹⁵	2007 CR	Securities and Exchange Commission	\$153.6 million total (\$133 million penalty \$20.6 million disgorgement and prejudgment interest)

²¹⁰ <http://classaction.kccllc.net/CasInfo.aspx?pas=casesecclassactionsettlement>

²¹² <https://www.housingwire.com/articles/washington-mutual-settles-class-action-case-2085-million>

²¹³ http://www.washingtonmutualsecuritieslitigationsettlement.com/Preliminary_Approval_Order.pdf

²¹⁴ [https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/;](https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/)
<https://www.bloomberg.com/news/articles/2011-04-21/jpmorgan-chase-settles-military-mortgage-overcharging-suit-for-56-million>

²¹⁵ [https://www.sec.gov/news/press/2011/2011-131.htm;](https://www.sec.gov/news/press/2011/2011-131.htm) <https://www.sec.gov/litigation/complaints/2011/comp-pr2011-131-jpmorgan.pdf>

6/2011	Civil money penalty of \$2 million against JPMorgan related to the marketing and sale of a credit protection product during January 2008 through May 2009. ²¹⁶	2008-2009 Post	Office of the Comptroller of the Currency	\$2 million
7/2011	JPMorgan Chase & Co. resolved charges regarding anticompetitive activity in the municipal bond market and agreed to pay a total of \$228 million in restitution, penalties, and disgorgement to federal and state agencies. JPMorgan admits responsibility for illegal, anticompetitive conduct by its former employees. ²¹⁷	2001-2006 Pre	Justice Department Antitrust Division	\$228 million
7/2011	Civil money penalty of \$22 million and more than \$13 million for unjust enrichment from the sale of certain derivative financial products to various municipalities and non-profit organizations. ²¹⁸	1999-2005 Pre	Office of the Comptroller of the Currency	\$35 million total (\$22M penalty; \$13M unjust enrichment)
2/2012	The Federal Reserve Board released orders related to the previously announced monetary sanctions against five banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and processing. ²¹⁹	2009-2010 CR	Federal Reserve	\$275 million
2/2012	National Mortgage Settlement – Federal government and 49 state attorneys general reached a \$25 billion agreement with the nation's five largest mortgage servicers to address mortgage loan	2008-2011 CR	Justice Department multiagency referral	\$5.3 billion total (\$1.1 billion cash; \$4.2 billion consumer relief) ²²¹

²¹⁶ <http://occ.gov/news-issuances/news-releases/2011/nr-occ-2011-70.html>

²¹⁷ <https://www.justice.gov/opa/pr/jpmorgan-chase-admits-anticompetitive-conduct-former-employees-municipal-bond-investments>

²¹⁸ <https://occ.gov/news-issuances/news-releases/2011/2011-90a.pdf>; <https://www.occ.gov/news-issuances/news-releases/2011/nr-occ-2011-90.html>

²¹⁹ <http://www.federalreserve.gov/newsevents/press/enforcement/enf20120213d1.pdf>

²²¹ http://www.nationalmortgagesettlement.com/files/Mortgage_Servicing_Settlement_Fact_Sheet.pdf

	servicing and foreclosure abuses. ²²⁰			
2/2012	Penalties in connection with the April 2011 settlement with 14 mortgage servicers for unsafe and unsound mortgage servicing and foreclosure practices. ²²²	2009-2010 CR	Office of the Comptroller of the Currency	\$113 million
4/2012	JPMorgan paid \$20 million civil penalty to settle charges for alleged unlawful handling of Lehman Brothers, Inc.'s customer segregated funds. ²²³	2006-2008 Pre	Commodity Futures Trading Commission	\$20 million penalty
7/2012	\$100 million class-action settlement with credit card customers who accused the bank of improperly trying to generate higher fees by boosting their minimum payments. ²²⁴	2008-2009 Post	Bank customers	\$100 million
8/2012	The bank's share of a broad settlement resolving a class-action lawsuit that alleged JPMorgan, other banks, Visa, and Mastercard improperly conspired to set the price of credit and debit card interchange fees. ²²⁵	2004-2012 Pre	Private lawsuit	\$1.2 billion
9/2012	The U.S. Commodity Futures Trading Commission announced that JP Morgan Chase Bank, N.A. agreed to pay a \$600,000 civil monetary penalty to settle CFTC charges that it exceeded speculative	2010 Post	Commodity Futures Trading Commission	\$600,000 penalty

²²⁰ http://www.nationalmortgagesettlement.com/files/Consent_Judgment_Chase-4-11-12.pdf;

<https://www.justice.gov/opa/pr/federal-government-and-state-attorneys-general-reach-25-billion-agreement-five-largest>

²²² <https://www.occ.treas.gov/news-issuances/news-releases/2012/nr-occ-2012-20.html>.

²²³

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder040412.pdf>

²²⁴ *In re: Chase Bank USA NA "Check Loan" Contract Litigation*, U.S. District Court, Northern District of California, No. 09-md-02032. See <https://www.reuters.com/article/us-jpmorgan-creditcard-settlement/judge-oks-jpmorgan-100-million-credit-card-settlement-idUSBRE8790LJ20120810>

²²⁵ <https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/>

	position limits in Cotton No. 2 futures contracts trading. ²²⁶			
11/2012	SEC and federal-state RMBS Working Group reached settlements with J.P. Morgan Securities LLC [and Credit Suisse] concerning allegations of misleading investors regarding the delinquency status of mortgage loans underlying RMBS offerings underwritten by JP Morgan. ²²⁷ JP Morgan received more than \$2.7 million in fees on the offering while investors sustained at least \$37 million in losses.	2005-2007 CR	Securities and Exchange Commission	\$296.9 million
12/2012	Used municipal bond proceeds to pay for lobbyists. ²²⁸	2006-2010 Post	FINRA	\$632,376 (\$465,700 fine; \$166,676 restitution)
1/2013	Ten mortgage servicing companies subject to enforcement actions for deficient loan practices agreed with the OCC and the Federal Reserve Board to pay more than \$8.5 billion in cash payments and other assistance. JPMorgan joined other major banks in a nationwide settlement over allegations the institutions improperly carried out home foreclosures after the housing market crisis. ²²⁹	2009-2010 CR	Office of the Comptroller of the Currency Federal Reserve	\$1.95 billion

²²⁶

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder092712.pdf>

²²⁷ <https://www.sec.gov/news/press-release/2012-2012-233htm>

<https://www.sec.gov/litigation/complaints/2012/comp-pr2012-233.pdf>

²²⁸ <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>

²²⁹ <https://www.occ.gov/static/enforcement-actions/ea2013-129.pdf>; <https://www.occ.gov/news-issuances/news-releases/2011/nr-occ-2011-47e.pdf>; <https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/>

2/2013	Dexia, a Belgian-French bank, alleged that JPMorgan, WaMu, and Bear Stearns altered analyst reviews of mortgage loans that JPMorgan bundled into complex securities, making them appear healthier and the securitizations more appealing to investors. ²³⁰	2005-2007 CR	Dexia and institutional investors	Settled in 2015 for undisclosed amount
7/2013	Penalties and repayments related to Federal Energy Regulatory Commission findings of alleged manipulation of California and Midwest electricity markets from Sept. 2010 through Nov. 2012. ²³¹	2010-2012 Post	Federal Energy Regulatory Commission	\$410 million (\$285 million penalty \$125 million disgorgement)
9/2013	\$920 million Paid to the Federal Reserve, SEC, and OCC, and the United Kingdom's Financial Conduct Authority to settle claims about management and oversight of traders involved in the "London Whale" disaster. The bank also admitted wrongdoing in the trading episode, which caused roughly \$6 billion in losses.	2012 Post	Fed, SEC, OCC, and UK Financial Conduct Authority	Individual payments detailed in entries below
9/2013	Settlement with JPMorgan Chase on allegations involving misstating financial results and lacking effective internal controls to detect and prevent fraudulent overvaluing investments used to conceal hundreds of millions of dollars in trading losses. ²³² Part of \$920 million settlement.	2012 Post	Securities and Exchange Commission	\$200 million penalty
9/2013	The Federal Reserve Board announced that JPMorgan Chase would pay a \$200 million penalty for deficiencies in the bank holding company's oversight, management, and	2012 Post	Federal Reserve	\$200 million penalty

²³⁰ <https://dealbook.nytimes.com/2013/02/06/e-mails-imply-ipmorgan-knew-some-mortgage-deals-were-bad/>

²³¹ <https://www.ferc.gov/media/news-releases/2013/2013-3/07-30-13.asp#.XDeXCVxKiUk>

²³² <https://www.sec.gov/litigation/admin/2013/34-70458.pdf>

	controls which led to losses resulting from the CIO's credit derivatives strategy (the "London Whale" disaster). ²³³			
9/2013	The OCC announced a \$300 million civil money penalty action against JPMorgan for unsafe and unsound practices related to derivatives trading activities. ²³⁴	2012 Post	Office of the Comptroller of the Currency	\$300 million penalty
9/2013	London Whale misconduct. ²³⁵	2012 Post	UK Financial Conduct Authority	\$220 million
9/2013	A total of \$80 million in fines paid plus \$309 million in refunds after regulators alleged that more than 2.1 consumers were harmed by unfair billing practices that charged them for credit monitoring services they did not receive. The settlement also covered allegations that consumers were harmed by mistakes in thousands of debt-collection lawsuits. ²³⁶	2005-2012 Post	CFPB	\$329 million total (\$20 million fine; \$309 million refund)
9/2013	The OCC assessed a \$60 million penalty against JPMorgan related to CFPB Order that JPMorgan customers paid for identity theft protection that they did not receive. ²³⁷	2005-2012 Post	Office of the Comptroller of the Currency	\$60 million
10/2013	Settled charges for employing a manipulative device in connection with the bank's trading of certain credit default swaps (London Whale Swaps Trades). ²³⁸	2012 Post	Commodity Futures Trading Commission	\$100 million
11/2013	DOJ with federal and state partners, announced a \$13 billion settlement with	Pre-2009 CR	Justice Department multiagency referral	\$13 billion total

²³³ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20130919a.pdf>;

<https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/>

²³⁴ <https://www.occ.gov/static/enforcement-actions/ea2013-140.pdf>

²³⁵ <https://www.nbcnews.com/businessmain/jpmorgan-pay-920-million-london-whale-probes-4B11198211>

²³⁶ https://files.consumerfinance.gov/f/201309_cfpb_jpmc_consent_order.pdf

²³⁷ <https://occ.gov/news-issuances/news-releases/2013/nr-occ-2013-142.html>; Consent Order at <https://www.occ.gov/static/enforcement-actions/ea2013-141.pdf>

²³⁸ https://violationtracker.goodjobsfirst.org/archive/screenshot_192219.png

	JPMorgan to resolve federal and state civil claims arising out of the packaging, marketing, sale, and issuance of residential mortgage-backed securities by JPMorgan, Bear Stearns, and Washington Mutual prior to Jan. 1, 2009. ²³⁹			(\$9 billion to agencies; \$4 billion consumer relief ²⁴⁰)
11/2013	Private lawsuit by investors who lost money on 330 RMBS trusts. ²⁴¹	2005-2008 CR	Bondholder plaintiffs	\$4.5 billion
1/2014	The Financial Crimes Enforcement Network fined J.P. Morgan \$461 million for willfully violating the Bank Secrecy Act by failing to report suspicious transactions arising out of Bernard L. Madoff's decades-long, multi-billion dollar fraudulent investment scheme. ²⁴²	2007-2008 Pre	Treasury Department Financial Crimes Enforcement Network	\$461 million
1/2014	DPA relating to criminal charges and a settlement of civil claims, including anti-money laundering deficiencies, against JPMorgan in connection with the bank's relationship with Bernard L. Madoff Investment Securities. ²⁴³ "Federal prosecutors announced that JPMorgan Chase, where Madoff kept the bank account at the center of his fraud, would settle criminal charges and pay \$1.7 billion in	2008 ²⁴⁵ Pre	U.S. Attorney- S.D.N.Y.	\$1.7 billion forfeiture

²³⁹ <https://www.justice.gov/iso/opa/resources/69520131119191246941958.pdf>

²⁴⁰ <https://www.justice.gov/opa/pr/justice-department-federal-and-state-partners-secure-record-13-billion-global-settlement>

²⁴¹ <https://www.reuters.com/article/us-jpm-mortgage-deal-idUSBRE9AE15T20131116>

²⁴² <https://www.fincen.gov/news/news-releases/jpmorgan-admits-violation-bank-secrecy-act-failed-madoff-oversight-fined-461>

²⁴³ <https://www.justice.gov/usao-sdny/pr/manhattan-us-attorney-and-fbi-assistant-director-charge-announce-filing-criminal>

<https://www.forbes.com/sites/nathanvardi/2014/01/07/jpmorgan-chase-to-pay-1-7-billion-in-largest-bank-forfeiture-in-history-settles-criminal-madoff-charges/#3350b67e50f6>

	the largest bank forfeiture in history." ²⁴⁴			
1/2014	Civil money penalty against JPMorgan and subsidiaries for Bank Secrecy Act violations. The OCC found critical and widespread deficiencies in the banks' BSA and AML compliance programs with respect to suspicious activity reporting, monitoring of transactions for suspicious activity, the conduct of customer due diligence and risk assessments, and internal controls and independent testing. ²⁴⁶	2004-2010 ²⁴⁷ Pre	Office of the Comptroller of the Currency	\$350 million
2/2014	Settled whistleblower allegations of originating and underwriting non-compliant mortgage loans submitted for insurance coverage by the FHA and VA in violation of the False Claims Act. JPMorgan admitted its wrongdoing, including failure to report internal review identification of over 500 defective loans. ²⁴⁸	2002-2014 CR	Justice Department Civil Division	\$614 million
11/2014	CFTC settled charges against JPMorgan ²⁴⁹ for attempted manipulation of, and for aiding and abetting other banks' attempts to manipulate, global foreign exchange (FX) benchmark rates to benefit the positions of certain traders. ²⁵⁰	2009-2012 Post	Commodity Futures Trading Commission	\$310 million fine

²⁴⁴ <https://www.forbes.com/sites/nathanvardi/2014/01/07/jpmorgan-chase-to-pay-1-7-billion-in-largest-bank-forfeiture-in-history-settles-criminal-madoff-charges/#6689ad1050f6>

²⁴⁶ <https://occ.gov/topics/laws-regulations/enforcement-actions/bank-enforcement-actions/ea-2014-001.pdf>

²⁴⁷ <https://occ.gov/topics/laws-regulations/enforcement-actions/bank-enforcement-actions/ea-2014-001.pdf>

²⁴⁸ <https://www.justice.gov/opa/pr/jpmorgan-chase-pay-614-million-submitting-false-claims-fha-insured-and-va-guaranteed-mortgage>

²⁴⁹ <https://www.cftc.gov/PressRoom/PressReleases/pr7056-14>

²⁵⁰

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder111114.pdf>

11/2014	Fines against three national banks for unsafe or unsound practices related to their foreign exchange trading businesses. ²⁵¹	2008-2013 Post	Office of the Comptroller of the Currency	\$350 million fine
11/2014	The SEC sanctioned 13 firms for violating a municipal securities market rule requiring minimum trade value. In its surveillance of trading in the municipal bond market, the SEC detected improper sales below a \$100,000 minimum denomination set in a \$3.5 billion offering of junk bonds by Puerto Rico. ²⁵²	2014 Post	Securities and Exchange Commission	\$54,000
11/2014	\$352 million by Britain's Financial Conduct Authority as part of a settlement of charges that it manipulated the foreign exchange market. ²⁵³	2009-2010 Post	Financial Conduct Authority	\$352 million
11/2014	Fine for allowing their analysts to solicit business and offer favorable research coverage in connection with a planned Toys R Us 2010 IPO. ²⁵⁴	2010 Post	FINRA	\$5 million
1/2015	CFPB and Maryland Attorney General action against JPMorgan [and Wells Fargo] for alleged illegal marketing-services-kickback scheme with Genuine Title, a now-defunct title company. ²⁵⁵	2010-2013 Post	Consumer Financial Protection Bureau	\$900,000 total (\$600,000 civil penalty; \$300,000 redress)
3/2015	DOJ's U.S. Trustee Program entered into a national settlement agreement with JPMorgan Chase Bank N.A. for more than \$50 million in cash and other relief to over 25,000	2011-2013 ²⁵⁷ CR	Justice Department Civil Division	\$50.4 million To homeowners and American Bankruptcy Institute endowment

²⁵¹ <https://occ.gov/news-issuances/news-releases/2014/nr-occ-2014-157e.pdf>.

²⁵² <https://www.sec.gov/litigation/admin/2014/34-73502.pdf>

²⁵³ <https://www.fca.org.uk/news/press-releases/fca-fines-five-banks-%C2%A311-billion-fx-failings-and-announces-industry-wide>

²⁵⁴ <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

https://files.consumerfinance.gov/f/201510_cfpb_stamped-exhibit-a-jpmorgan-consent-judgment-document-3-1.pdf. https://files.consumerfinance.gov/f/201501_cfpb_consent-order_jp-morgan-chase-bank-na.pdf

²⁵⁷ <https://www.justice.gov/file/440841/download>

	homeowners who are or were in bankruptcy. ²⁵⁶			
5/2015	JPMorgan Chase and three other banks agreed to plead guilty to conspiring to manipulate the price of U.S. dollars and euros exchanged in the foreign currency exchange spot market; total criminal fines of more than \$2.5 billion. ²⁵⁸ The SEC waived a bar from remaining in the securities business. ²⁵⁹	2010-2013 Post	Justice Department Criminal Division	\$550 million
5/2015	Fines totaling more than \$1.8 billion against six major banking organizations for their unsafe and unsound practices in the foreign exchange markets. ²⁶⁰	2010-2013 Post	Federal Reserve	\$342 million fine
6/2015	The SEC announced enforcement actions against 36 municipal underwriting firms for violations in municipal bond offerings, imposing civil penalties up to \$500,000. ²⁶¹	2010-2014 Post	Securities and Exchange Commission	\$500,000
7/2015	CFPB and Attorneys General in 47 states and D.C. bring action against JPMorgan Chase for selling bad credit card debt and allegedly illegally robo-signing court documents. ²⁶²	2009-2012 CR	Consumer Financial Protection Bureau; OCC	\$186 million (\$50 million consumer refunds; \$136 million penalty; \$30 million penalty to OCC)

²⁵⁶ <https://www.justice.gov/opa/pr/us-trustee-program-reaches-50-million-settlement-jpmorgan-chase-protect-homeowners-bankruptcy>

²⁵⁸ <https://www.justice.gov/opa/pr/five-major-banks-agree-parent-level-guilty-pleas>

²⁵⁹ <https://www.sec.gov/rules/other/2015/33-9780.pdf>

²⁶⁰ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20150520a2.pdf>

²⁶¹ A list of the 36 underwriting firm and their penalty amounts is available at <https://www.sec.gov/news/pressrelease/2015-125.html>

²⁶² https://files.consumerfinance.gov/f/201507_cfpb_consent-order-chase-bank-usa-na-and-chase-bankcard-services-inc.pdf

7/2015	\$30 million civil money penalty against JPMorgan Chase entities for unsafe or unsound practices related to the non-home loan debt collection litigation practices and the Servicemembers Civil Relief Act (SCRA) compliance practices. ²⁶³	2013-2015 Post	Office of the Comptroller of the Currency	\$30 million
10/2015	The SEC announced enforcement actions against six firms, including more than \$2.5 million in monetary sanctions and, in the case of one previously sanctioned firm, an order barring the firm from participating in stock offerings for a period of one year as part of its ongoing enforcement initiative focused on violations of Rule 105 of Regulation M concerning short selling. ²⁶⁴	2009-2012 Post	Securities and Exchange Commission	\$1,084,210 (\$364,689 penalty; \$662,763 disgorgement; \$56,758 interest)
12/2015	Two J.P. Morgan wealth management subsidiaries paid \$267 million and admitted wrongdoing to settle charges that they failed to disclose conflicts of interest to clients. ²⁶⁵	2008-2013 Post	Securities and Exchange Commission	\$267 million (\$127.5 million penalty; \$127.5 disgorgement; \$11.815 interest)
12/2015	Settled charges that JPMorgan Chase failed to disclose certain conflicts of interest to clients of its U.S.-based wealth management business, J.P. Morgan Private Bank. ²⁶⁶	2008-2015 Post	Commodity Futures Trading Commission	\$100 million total (\$40 million fine \$60 million disgorgement)
1/2016	\$995 million to settle lawsuits alleging it misrepresented the quality of mortgages backing hundreds of securities. ²⁶⁷	CR	Private	\$995 million

²⁶³ <https://www.occ.gov/static/enforcement-actions/ea2015-076.pdf>

²⁶⁴ <https://www.sec.gov/litigation/admin/2015/34-76143.pdf>

²⁶⁵ <https://www.sec.gov/litigation/admin/2015/33-9992.pdf>

²⁶⁶

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder121815.pdf>

²⁶⁷ <https://www.marketwatch.com/story/jp-morgan-settles-with-ambac-for-995-million-2016-01-26-7103752>

1/2016	The OCC terminated a mortgage servicing-related consent order against JPMorgan Chase, ²⁶⁸ but simultaneously assessed civil money penalties against the banks for previous violations of the 2011 Consent Order. ²⁶⁹	2014-2015 Post	Office of the Comptroller of the Currency	\$48 million fine
1/2016	The Securities and Exchange Commission announced that J.P. Morgan's brokerage business agreed to pay \$4 million to settle charges that it falsely stated on its private banking website and in marketing materials that advisors are compensated "based on our clients' performance; no one is paid on commission." ²⁷⁰	2009-2012 Post	Securities and Exchange Commission	\$4 million fine
3/2016	CFTC settled allegations that JPMorgan and certain subsidiaries failed to comply with large trader reporting requirements for physical commodity swap positions. ²⁷¹	2011-2013 Post	Commodity Futures Trading Commission	\$225,000 fine
11/2016	Federal Reserve Board civil money penalty for unsafe and unsound practices related to the firm's practice of hiring individuals referred by foreign officials and clients in order to obtain improper business advantages. ²⁷²	2008-2013 Post	Federal Reserve	\$61.9 million
2/2016	\$1.42 billion settlement in lawsuit filed by Lehman creditors alleging that JPMorgan made collateral	Pre-2008 CR	Lehman creditors	\$1.42 billion

²⁶⁸ <https://www.occ.gov/static/enforcement-actions/ea2016-003.pdf>

²⁶⁹ <https://www.occ.gov/static/enforcement-actions/ea2016-004.pdf>

²⁷⁰ <https://www.sec.gov/litigation/admin/2016/33-10001.pdf>

²⁷¹

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder032316.pdf>

²⁷² <https://www.federalreserve.gov/newsevents/pressreleases/files/enf2016117a1.pdf>

	transfers while Lehman was insolvent. ²⁷³			
11/2016	JPMorgan Chase & Co. agreed to pay more than \$130 million to settle SEC charges that it won business from clients and corruptly influenced government officials in the Asia-Pacific region by giving jobs and internships to their relatives and friends in violation of the Foreign Corrupt Practices Act (FCPA). ²⁷⁴	2006-2013 Post	Securities and Exchange Commission Federal Reserve	\$192.4 million (\$105.5 million disgorgement; \$25 million interest; \$61.9 million to Fed)
11/2016	JPMorgan Securities (Asia Pacific) Limited, a Hong Kong subsidiary, agreed to pay a \$72 million criminal penalty for its alleged role in a scheme to corruptly gain advantages in winning banking deals by awarding prestigious jobs to relatives and friends of Chinese government officials. ²⁷⁵	2006-2013 Post	Justice Department Criminal Division	\$72 million penalty
1/2017	Order against J.P. Morgan Securities LLC, after self-reporting, for failing to diligently supervise processing of exchange and clearing fees for trading and clearing products from the Chicago Mercantile Exchange and other exchanges. ²⁷⁶	2010-2014 Post	Commodity Futures Trading Commission	\$900,000 penalty
1/2017	Federal civil rights lawsuit against JPMorgan Chase alleging discrimination on the basis of race and national origin in the conduct of its wholesale lending business, in violation of the Fair Housing Act and the	2006-2009 CR	U.S. Attorney-S.D.N.Y.	\$54.3 million (\$932,390 to plaintiff class; 53.3 million penalty)

²⁷³ <https://www.law360.com/articles/756710/lehman-gets-nod-on-1-4b-jpmorgan-settlement>

²⁷⁴ <https://www.sec.gov/litigation/admin/2016/34-79335.pdf>

²⁷⁵ <https://www.sec.gov/news/pressrelease/2016-241.html>

²⁷⁶

<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorgansecorder011117.pdf>

	Equal Credit Opportunity Act. ²⁷⁷			
2/2017	Settlement to end all litigation brought on behalf of Lehman Brothers Holdings alleging JPMorgan, as Lehman's main clearing bank, exploited its leverage to siphon away liquidity in days before bankruptcy. ²⁷⁸	2008 CR	Lehman bankruptcy estate	\$797.5 million
3/2018	Class action lawsuit for wage and hour violations. ²⁷⁹	2011-2018 Post	Chase employees	\$8.33 million
4/2018	Class action lawsuit for wage and hour violations after being denied overtime pay. ²⁸⁰	2011-2014 Post	Chase employees	\$3 million
6/2018	Attempted manipulation of the ISDAFIX benchmark ²⁸¹	2007-2012 Post	CFTC	\$65 million
9/2018	Discrimination in assigning African American advisors to less lucrative assignments and denying business opportunities. ²⁸²	2013-2017 Post	Chase employees	\$24 million
10/2018	Processed over 87 transactions that may have contained interests attributable to a sanctions-targeted party, violating the Cuban Assets Control Regulations, the Iranian Transactions and Sanctions Regulations, and the Weapons of Mass Destruction Proliferators Sanctions Regulations. ²⁸³	2008-2012 Post	Treasury Department	\$5.3 million
11/2018	Manipulation of SIBOR (Singapore Interbank Offered Rate) with Citi. ²⁸⁴	2007-2011 Post	Settlement Class	\$11 million

²⁷⁷ <https://www.justice.gov/usao-sdny/press-release/file/930081/download>

²⁷⁸ <https://www.reuters.com/article/us-jpmorgan-leh-bro-hldg-lawsuit-idUSKBN15G5T1>

²⁷⁹ <https://violationtracker.goodjobsfirst.org/archive/FLSA966.pdf>

²⁸⁰ <https://violationtracker.goodjobsfirst.org/archive/FLSA1049.pdf>

²⁸¹ <https://www.cftc.gov/PressRoom/PressReleases/7742-18>

²⁸² <https://violationtracker.goodjobsfirst.org/archive/dscr111.pdf>

²⁸³ <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20181005.aspx>

²⁸⁴ <https://www.law360.com/articles/1102677/citibank-jpmorgan-chase-ink-21m-sibor-rigging-suit-deal>

Morgan Stanley

Penalty Date	Description	Period of Violations	Agency	Amount
12/2002	Securities and Exchange Commission, the New York Stock Exchange and NASD today announced joint actions against five broker-dealers including Morgan Stanley & Co. Inc. for violations of record-keeping requirements concerning e-mail communications storage and retention. The firms consented to the imposition of fines totaling \$8.25 million. ²⁸⁵	1999-2001 Pre	Securities and Exchange Commission	\$1.65 million
12/2002	Securities and Exchange Commission, the New York Stock Exchange, and NASD joint actions against five broker-dealers including Salomon Smith Barney Inc. for violations of record-keeping requirements concerning e-mail communications storage and retention. The firms consented to the imposition of fines totaling \$8.25 million. ²⁸⁶	1999-2001 Pre	Securities and Exchange Commission	\$1.65 million
4/2003	SEC along with the New York Attorney General, NASD, NYSE, and state securities regulators -- enforcement actions against ten of the nation's top investment firms alleging undue influence of investment banking interests on securities research at brokerage firms. ²⁸⁷	1999-2001 Pre	Securities and Exchange Commission & other agencies/attorneys general	\$125 Million
11/2003	Morgan Stanley DW Inc. agreed to pay \$50 million to settle allegations that it failed to provide customers important information relating to their	2000-2008 Pre	Securities and Exchange Commission	\$50 million (\$25 million penalty; \$25 million disgorgement and interest)

²⁸⁵ <https://www.sec.gov/news/press/2002-173.htm>

²⁸⁶ <https://www.sec.gov/news/press/2002-173.htm>

²⁸⁷ <https://www.sec.gov/litigation/litreleases/lr18114.htm>; <https://www.sec.gov/news/press/2003-54.htm>

	purchases of mutual fund shares. ²⁸⁸			
1/2005	Morgan Stanley and Goldman Sachs each agreed to pay \$40 million to settle allegations relating to the firms' allocations of stock to institutional customers in initial public offerings (IPOs) underwritten by the firms during 1999 and 2000. ²⁸⁹	1999-2000 Pre	Securities and Exchange Commission	\$40 million penalty
5/2006	Failed to produce tens of thousands of e-mails during the SEC's IPO and Research Analyst investigations from Dec. 11, 2000, through at least July 2005. ²⁹⁰	2000-2005 Pre	Securities and Exchange Commission	\$15 million
5/2006	Settlement of proceedings against 15 broker-dealer firms for engaging in violative practices in the auction rate securities market. ²⁹¹	2003-2004 Pre	Securities and Exchange Commission	\$1.5 million
6/2006	\$10 million to settle allegations that it failed to maintain and enforce adequate written policies and procedures to prevent the misuse of material nonpublic information. ²⁹²	1997-2005 Pre	Securities and Exchange Commission	\$10 million
5/2007	Settled allegations that Morgan Stanley failed to provide best execution to certain retail orders for over-the-counter (OTC) securities. ²⁹³	2001-2004 Pre	Securities and Exchange Commission	\$7.9 million (\$1.5 million penalty; \$5.9 disgorgement; \$507,978 interest)
8/2008	Lawsuit filed by group of institutional investors charging that it negligently conveyed ratings from agencies such as	CR	Institutional Investors	\$77 million ²⁹⁵

²⁸⁸ <https://www.sec.gov/news/press/2003-159.htm>

²⁸⁹ <https://www.sec.gov/news/press/2005-10.htm>

²⁹⁰ <https://www.sec.gov/news/press/2006/2006-69.htm>

²⁹¹ <https://www.sec.gov/news/press/2006/2006-83.htm>

²⁹² <https://www.sec.gov/news/press/2006/2006-103.htm>

²⁹³ <https://www.sec.gov/news/press/2007/2007-91.htm>

²⁹⁵ <https://www.rgrdlaw.com/cases-cheyne-landmark-settlement-morgan-stanley.html>

	S&P and Moody's that were invalid. ²⁹⁴			
7/2009	Settled allegations that it misled clients about money manager recommendations and failure to disclose conflicts of interest. ²⁹⁶	2000-2006 Pre	Securities and Exchange Commission	\$500,000
4/2010	CFTC settlement of charges in connection with the alleged concealment from the New York Mercantile Exchange (NYMEX) of the existence of a large Trade at Settlement (TAS) block crude oil trade. ²⁹⁷	2009 Post	Commodity Futures Trading Commission	\$14 million
9/2011	\$4.8 million DOJ settlement with Morgan Stanley for antitrust violations that restrained competition in the New York City electricity capacity market. ²⁹⁸	2006 ²⁹⁹ Pre	Justice Department Antitrust Division	\$4.8 million
5/2011	\$2.35 million Saxon Mortgage Services settlement of lawsuit alleging wrongful foreclosure on approximately 17 servicemembers between January 2006 and June 2009 without court orders. ³⁰⁰	1/2006-6/2009 CR	Justice Department Civil Division	\$2.35 million
11/2011	Morgan Stanley Investment Management settled allegations of violating securities laws in a fee arrangement with The Malaysia Fund that repeatedly charged for advisory services clients were not actually receiving from a third party. The misrepresentations cost Fund investors \$1.8 million. ³⁰¹	1996-2007 Pre	Securities and Exchange Commission	\$3.3 million (\$1.5 million penalty; \$1.8 million reimbursement)

²⁹⁴ <https://www.reuters.com/article/us-moodys-sp-settlement-wsj-idUSBRE93S11920130429>

²⁹⁶ <https://www.sec.gov/news/press/2009/2009-164.htm>

²⁹⁷

https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_morganorder04292010.pdf

²⁹⁸ <https://www.justice.gov/opa/pr/justice-department-requires-morgan-stanley-disgorge-48-million-profits-anticompetitive>

³⁰⁰ <https://www.justice.gov/opa/pr/justice-department-settles-bank-america-and-saxon-mortgage-illegally-foreclosing>

³⁰¹ <https://www.sec.gov/litigation/admin/2011/ia-3315.pdf> <https://www.sec.gov/news/press/2011/2011-244.htm>

6/2012	The U.S. Commodity Futures Trading Commission settled charges that, over an 18-month period, Morgan Stanley & Co. LLC unlawfully executed, processed, and reported numerous off-exchange futures trades. ³⁰²	2008-2009 Post	Commodity Futures Trading Commission	\$5 million
12/2012	Used municipal bond proceeds to pay for lobbyists. ³⁰³	2006-2010 Post	FINRA	\$817,754 (\$647,700 fine; \$170,054 restitution)
1/2013	Morgan Stanley [and Goldman Sachs] reached agreements in principle with the Federal Reserve Board to pay \$557 million in cash payments and other assistance to help mortgage borrowers. ³⁰⁴	2009-2010 CR	Federal Reserve	\$227 million ³⁰⁵
2/2014	FHFA announced a settlement with Morgan Stanley resolving alleged violations of federal and state securities laws and common law fraud in connection with private-label mortgage-backed securities purchased by Fannie Mae and Freddie Mac between 2005 and 2007. ³⁰⁶	2005-2007 CR	Federal Housing Finance Agency	\$1.25 billion
3/2014	The U.S. Commodity Futures Trading Commission announced that Morgan Stanley Capital Group Inc. agreed to pay a \$200,000 civil monetary penalty to settle CFTC charges that it exceeded speculative position limits in soybean meal futures	2013 Post	Commodity Futures Trading Commission	\$200,000

³⁰²

https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_morganorder060512.pdf

³⁰³ <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>

³⁰⁴ <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20130116a.htm>

³⁰⁵ <https://dealbook.nytimes.com/2013/01/16/goldman-and-morgan-stanley-strike-deal-over-foreclosure-practices/>

³⁰⁶ <https://www.fhfa.gov/Media/PublicAffairs/Documents/MorganStanleySettlementAgreement.pdf>

Morgan Stanley

	contracts trading on the Chicago Board of Trade. ³⁰⁷			
3/2014	CFTC settled charges against Morgan Stanley Smith Barney LLC for violating CFTC rules governing secured funds of foreign futures and option customers, commingling funds, failing to prepare accurate daily funds computations, and failing to diligently supervise its employees. ³⁰⁸	2012-2013 Post	Commodity Futures Trading Commission	\$490,000
7/2014	The Securities and Exchange Commission announced that three Morgan Stanley entities settled allegations that they misled investors regarding mortgage loan delinquencies in a pair of residential mortgage-backed securitizations that the firms underwrote, sponsored, and issued. ³⁰⁹	2007 CR	Securities and Exchange Commission	\$275 million (\$96.4 million penalty; \$160.6 million disgorgement; \$18 million interest)
12/2014	The Securities and Exchange Commission penalized Morgan Stanley & Co. LLC for violating the market access rule when it failed to uphold credit limits for a customer firm with a rogue trader who engaged in fraudulent trading of Apple stock. ³¹⁰	2012 Post	Securities and Exchange Commission	\$4 million
9/2014	CFTC settled charges against Morgan Stanley Smith Barney. ³¹¹	2010 Post	Commodity Futures Trading Commission	\$280 million
12/2014	FINRA fined 10 firms a total of \$43.5 million for allowing their equity research analysts to solicit investment banking business and for offering favorable research coverage in connection with the	2010 Post	FINRA	\$4 million

³⁰⁷ <https://www.cftc.gov/PressRoom/PressReleases/pr6889-14>

³⁰⁸

https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_morganorder032714.pdf

³⁰⁹ <https://www.sec.gov/litigation/admin/2014/33-9617.pdf>

³¹⁰ <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1370543668817>

³¹¹ <https://www.cftc.gov/PressRoom/PressReleases/pr7056-14>

	2010 planned initial public offering of Toys"R"Us. ³¹²			
6/2015	The SEC announced enforcement actions against 36 municipal underwriting firms for violations in municipal bond offerings. ³¹³	2010-2014 Post	Securities and Exchange Commission	\$500,000
12/2015	The National Credit Union Administration announced a settlement with Morgan Stanley for \$225 million to resolve claims arising from losses related to corporate credit unions' purchases of faulty residential mortgage-backed securities. ³¹⁴	-2010 CR	National Credit Union Administration	\$225 million
12/2015	SEC announced that Morgan Stanley Investment Management agreed to pay \$8.8 million to settle charges that one of its portfolio managers unlawfully conducted prearranged trading known as "parking" that favored certain advisory client accounts over others. ³¹⁵	2011-2012 Post	Securities and Exchange Commission	\$8.8 million
2/2016	The Justice Department announced that Morgan Stanley agreed to pay a \$2.6 billion penalty to resolve claims related to its marketing, sale, and issuance of residential mortgage-backed securities. ³¹⁶	2006-2007 CR	Justice Department multiagency referral	\$2.6 billion
2/2016	In connection with the \$2.6 billion settlement, agreed to \$550 million settlement with New York State AG, acknowledging in an agreed-upon statement of facts that Morgan Stanley made multiple representations to RMBS investors about the quality of the mortgage loans it securitized and sold to investors, and its process	2006-2007 CR	New York Attorney General	\$550 million total (\$150 million penalty \$400 million consumer relief)

³¹² <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

³¹³ <https://www.sec.gov/news/pressrelease/2015-125.html>

³¹⁴ <https://www.ncua.gov/newsroom/Pages/news-2015-dec-settlement.aspx>

³¹⁵ <https://www.sec.gov/litigation/admin/2015/33-9998.pdf>

³¹⁶ <https://www.justice.gov/opa/pr/morgan-stanley-agrees-pay-26-billion-penalty-connection-its-sale-residential-mortgage-backed>

	for screening out questionable loans. ³¹⁷			
2/2016	In connection with the \$2.6 billion settlement, agreed to \$22.5 million settlement with Illinois AG. ³¹⁸	2006-2007 CR	Illinois AG	\$22.5 million
2/2016	The Federal Deposit Insurance Corporation, as receiver for three failed banks, announced a \$62.95 million settlement of claims against Morgan Stanley & Company LLC for misrepresentations in RMBS offering documents. ³¹⁹	2005-2006 CR	Federal Deposit Insurance Corporation	\$62.95 million
6/2016	Morgan Stanley Smith Barney LLC agreed to pay a \$1 million penalty to settle charges related to its failures to protect customer information, some of which was hacked and offered for sale online. ³²⁰	2011-2014 Post	Securities and Exchange Commission	\$1 million
12/2016	Morgan Stanley & Co. LLC agreed to pay \$7.5 million to settle charges it used trades involving customer cash to lower the firm's borrowing costs in violation of the SEC's Customer Protection Rule. ³²¹	2013-2015 Post	Securities and Exchange Commission	\$7.5 million
1/2017	Morgan Stanley Smith Barney agreed to pay a \$13 million penalty to settle charges that it overbilled investment advisory clients due to coding and other billing system errors. ³²²	2002-2016 Post	Securities and Exchange Commission	\$13 million
1/2017	Morgan Stanley Smith Barney and Citigroup Global Markets agreed to pay more than \$2.96 million apiece to settle allegations that they made false and misleading statements about	2010-2011 Post	Securities and Exchange Commission	\$2.9 million (\$2.25 million penalty; \$624,458 disgorgement;

³¹⁷ <https://ag.ny.gov/press-release/ag-schneiderman-led-state-federal-working-group-announces-32-billion-settlement-morgan>

³¹⁸ http://www.illinoisattorneygeneral.gov/pressroom/2016_02/20160211.html

³¹⁹ https://www.fdic.gov/about/freedom/plsa/rmbs_al_colonialbank_et_al_morganstanley.pdf

³²⁰ <https://www.sec.gov/news/pressrelease/2016-112.html>

³²¹ <https://www.sec.gov/news/pressrelease/2016-269.html>

³²² <https://www.sec.gov/litigation/admin/2017/34-79794.pdf>

	a foreign exchange trading program they sold to investors. ³²³			\$89,277 interest)
2/2017	Morgan Stanley Smith Barney agreed to pay an \$8 million penalty and admit wrongdoing to settle allegations related to single inverse ETF investments it recommended to advisory clients. ³²⁴	2011-2014 Post	Securities and Exchange Commission	\$8 million
9/2017	Settled CFTC charges for failing to diligently supervise the reconciliation of exchange and clearing fees with the amounts it ultimately charged customers for transactions on the CME Group, ICE Futures US, and others. ³²⁵	2009-2016 Post	Commodity Futures Trading Commission	\$500,000
11/2017	The Commodity Futures Trading Commission issued an Order filing and simultaneously settling charges against Morgan Stanley, a registered Futures Commission Merchant (FCM), for non-compliance with applicable rules governing Part 17 Large Trader reports to the CFTC spanning a ten-year period and affecting thousands of line items of information. ³²⁶	2007-2017 Post	Commodity Futures Trading Commission	\$350,000
1/2018	Termination of enforcement actions related to residential mortgage loan servicing and foreclosure processing issued in 2011 and 2012 against 10 banking organizations and imposition of civil money penalties totaling \$35.1 million against five of the 10 organizations that had not yet been fined. ³²⁷	2009-2012 CR	Federal Reserve	\$8 million

³²³ <https://www.sec.gov/litigation/admin/2017/33-10290.pdf>

³²⁴ <https://www.sec.gov/news/pressrelease/2017-46.html>

³²⁵

https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_morganorder09282017.pdf

³²⁶ <https://www.cftc.gov/PressRoom/PressReleases/pr7638-17>

³²⁷ <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20180112a.htm>.

Morgan Stanley

6/2018	Failed to protect against one of its advisory representatives misusing and misappropriating funds from client accounts ³²⁸	2018 Post	Securities and Exchange Commission	\$3.6 million
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³²⁸ <https://www.sec.gov/news/press-release/2018-124>

Wells Fargo

Date	Description	Period of Violations	Government/Private Action	Amount
2/2004	The SEC announced enforcement and disciplinary actions against a total of 15 firms for failure to deliver mutual fund breakpoint discounts during 2001 and 2002. ³²⁹	2001-2002 Pre	Securities and Exchange Commission	\$4.84 million
4/2008	Consent order regarding unsafe or unsound practices relating to payment processors' and direct telemarketers' deposits of remotely created checks that were returned to customers, generating fees for the bank from the transactions. ³³⁰	2003-2006 Pre	Office of the Comptroller of the Currency	\$10 million
11/2009	Settlement with California Attorney General to repurchase \$1.4 billion in auction rate securities purchased by California businesses based on "misleading advice" that the investments were safe. Wells Fargo also failed to supervise and train its agents and those agents sold unsuitable investments. ³³¹	2008-2009 Post	California AG	\$1.4 billion
3/2010	The Financial Crimes Enforcement Network assessed civil money penalty of \$110 million against Wachovia Bank for violations of the Bank Secrecy Act. Wachovia failed to establish and implement effective internal policies, procedures, and controls to effectively monitor more than \$420 billion in financial transactions with Mexican	2003-2008 Pre	Treasury Department Financial Crimes Enforcement Network	\$110 million forfeiture

³²⁹ <https://www.sec.gov/news/press/2004-17.htm>

³³⁰ <https://www.occ.gov/static/enforcement-actions/ea2008-027.pdf>

³³¹ https://oag.ca.gov/system/files/attachments/press_releases/n1834_wfi-califagsetagmt.pdf;
<https://www.mercurynews.com/2009/11/18/attorney-general-jerry-brown-settles-wells-fargo-lawsuit-for-1-4-billion/>

	currency exchange houses known as “CDCs.” ³³²			
3/2010	The OCC announced a \$50 million Civil Money Penalty and a Cease and Desist Order against Wachovia Bank, N.A. for violations of the Bank Secrecy Act regarding the CDC transactions. ³³³	2003-2008 Pre	OCC	\$50 million penalty
3/2010	Wachovia Bank entered into a DPA with the U.S. Attorney's Office in the Southern District of Florida and DOJ's Asset Forfeiture and Money Laundering Section of the Criminal Division to resolve charges that it willfully failed to establish an anti-money laundering program regarding the CDC transactions. ³³⁴	2003-2008 Pre	U.S. Attorney-Southern District of Florida	\$50 million
9/2010	Class and collective action settlement with current and former Wells Fargo Investments, Inc. financial consultants and advisers who were misclassified as exempt from overtime laws. ³³⁵	2003-2005 Pre	N.D. California	\$6.9 million
4/2011	SEC announced that Wells Fargo Securities LLC agreed to settle allegations that Wachovia Capital Markets LLC charged undisclosed excessive markups in the sale of certain CDO shares and falsely represented the terms on which they acquired assets for a separate CDO, improperly impacting the performance of RMBS as the	2006-2007 CR	Securities and Exchange Commission	\$11.2 million ((\$4.45 million penalty; \$6.75 million disgorgement)

³³² <https://www.fincen.gov/sites/default/files/shared/100316095447.pdf>

³³³ <https://occ.gov/news-issuances/news-releases/2010/nr-occ-2010-30c.pdf>

³³⁴ <https://occ.gov/news-issuances/news-releases/2010/nr-occ-2010-30a.pdf>;

<https://www.justice.gov/archive/usao/fls/PressReleases/2010/100317-02.html>

³³⁵ <https://www.law360.com/articles/192088/wells-fargo-settles-consultant-flsa-suit-for-6-9m>

Wells Fargo

	U.S. housing market was faltering in late 2006 and early 2007. ³³⁶			
5/2011	\$1 million fine for failing to send disclosure documents to mutual fund investors. ³³⁷	2008-2009 Post	FINRA	\$1 million
7/2011	The Federal Reserve Board issued a consent cease and desist order and assessed an \$85 million civil money penalty against Wells Fargo & Company addressing allegations that employees steered potential prime borrowers into more costly subprime loans and separately falsified income information in mortgage applications. ³³⁸	2006-2008 CR	Federal Reserve	\$85 million
7/2011	Class action by pension funds alleging Wells Fargo and several underwriters misrepresented the quality of pools of mortgage loans or MBS. ³³⁹	2005-2007 CR	Pension investors	\$125 million
12/2011	Wachovia entered into an agreement with DOJ to resolve the company's role in anticompetitive activity in the municipal bond investments market and agreed to pay a total of \$148 million in restitution, penalties, and disgorgement to federal and state agencies. ³⁴⁰	1998-2004 Pre	Justice Department Antitrust Division	\$148 million
11/2011	Lawsuit alleging municipal bid-rigging. ³⁴¹	Pre	Private lawsuit	\$37 million

³³⁶ <https://www.sec.gov/litigation/admin/2011/33-9200.pdf>

³³⁷ <http://www.finra.org/newsroom/2011/finra-fines-wells-fargo-advisors-1-million-delays-delivering-prospectuses-more-900000>

³³⁸ <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20110720a1.pdf>

³³⁹ <https://www.nytimes.com/2011/07/08/business/wells-fargo-to-settle-loans-suit.html>

³⁴⁰ <https://www.justice.gov/opa/pr/wachovia-bank-na-admits-anticompetitive-conduct-former-employees-municipal-bond-investments>

³⁴¹ <https://www.nytimes.com/2011/11/09/business/wells-fargo-agrees-to-pay-37-million-in-bidding-case.html>

12/2011	Involvement of the bank's predecessor institutions, Wachovia Bank N.A. and First Union National Bank, in an alleged bid rigging scheme involving the marketing and sale of derivative financial products to various municipalities and Section 501(c)(3) organizations. ³⁴²	1997-2006 Pre	Office of the Comptroller of the Currency	\$34.5 million ((\$20 million penalty; \$14.5 million restitution)
8/2012	SEC announced that Wells Fargo's brokerage firm and a former vice president settled allegations of selling investments tied to mortgage-backed securities without fully understanding their complexity or disclosing the risks to investors. ³⁴³	2007 CR	Securities and Exchange Commission	\$6.6 million ((\$6.5 million penalty; \$65,000 disgorgement; \$16,572 interest)
2/2012	The federal government and 49 state attorneys general reached a \$25 billion agreement with the nation's five largest mortgage servicers to address mortgage loan servicing and foreclosure abuses. The penalty figure is the total of the amounts specified in the individual company's consent judgment for direct payments and homeowner relief. ³⁴⁴	2008-2011 CR	Justice Department multiagency referral	\$5.9 billion
2/2012	The Federal Reserve Board released orders related to the previously announced monetary sanctions against five banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and processing. ³⁴⁵	2008-2011 CR	Federal Reserve	\$87 million penalty

³⁴² <https://www.occ.treas.gov/news-issuances/news-releases/2011/nr-occ-2011-144.html>

³⁴³ <https://www.sec.gov/litigation/admin/2012/33-9349.pdf>

³⁴⁴ https://d9klfgibkqcuc.cloudfront.net/Consent_Judgment_WellsFargo-4-11-12.pdf

³⁴⁵ <https://www.reuters.com/article/us-financial-regulation-occ-idUSTRE8181IF20120209>

2/2012	Penalties in connection with the April 2011 settlement with 14 mortgage servicers for unsafe and unsound mortgage servicing and foreclosure practices. ³⁴⁶	2009-2010 CR	Office of the Comptroller of the Currency	\$83 million
7/2012	DOJ settlement with Wells Fargo Bank resolving allegations that it engaged in a pattern or practice of discrimination against qualified African-American and Hispanic borrowers in its mortgage lending from 2004 through 2009. ³⁴⁷	2004-2009 CR	Justice Department Civil Rights Division	\$234.3 million total (\$184.3 million compensation to borrowers \$50 million direct down payment assistance)
1/2013	Ten mortgage servicing companies subject to enforcement actions for deficient practices in mortgage loan servicing and foreclosure processing reached an agreement with the OCC and the Federal Reserve Board to pay more than \$8.5 billion in cash payments and other assistance to help borrowers. ³⁴⁸	2009-2010 CR	Office of the Comptroller of the Currency	\$1.991 billion total (\$765.8 million payment to settlement fund \$1.225 billion foreclosure prevention)
5/2013	Class action settlement of \$203 million for misleading customers regarding its practice of processing charges in chronological order and imposing excessive overdraft fees on checking account customers. ³⁴⁹	2001-2008 Pre	Current and former Wells Fargo customers	\$203 million
6/2013	Settled allegations that brokers steered retail investors toward	2007-2008 Pre	FINRA	\$3.25 million total

³⁴⁶ <https://www.occ.treas.gov/news-issuances/news-releases/2012/nr-occ-2012-20.html>.

³⁴⁷ <https://www.justice.gov/iso/opa/resources/14201271211384881962.pdf>;
<https://www.justice.gov/opa/pr/justice-department-reaches-settlement-wells-fargo-resulting-more-175-million-relief>

³⁴⁸ <http://www.occ.gov/static/enforcement-actions/ea2013-132.pdf>;
<https://www.usatoday.com/story/money/business/2013/10/19/jpmorgan-chase-major-settlements/2901501/>

³⁴⁹ <https://www.reuters.com/article/us-wellsfargo-overdraft-decision-idUSBRE94E14320130515>; *Gutierrez et al v. Wells Fargo Bank NA*, U.S. District Court, Northern District of California, No. 07-05923. The penalty was first imposed in August 2010, appealed, and reinstated by the District Court in 2013.

Wells Fargo

	riskier mutual fund investments than desired. ³⁵⁰			(\$1.25 million fine \$2 million in reimbursement)
9/2013	Freddie Mac announced a settlement with Wells Fargo concerning representations and warranties on single-family loans sold to Freddie Mac. ³⁵¹	2000-2009 CR	Freddie Mac	\$869 million
12/2013	Fannie Mae reached a \$591 million agreement with Wells Fargo to resolve repurchase requests on certain loans originated prior to 2009. ³⁵²	2000-2009 CR	Fannie Mae	\$591 million
9/2014	Wells Fargo Advisors LLC settled allegations of failing to maintain adequate controls to prevent insider trading based on a customer's nonpublic information. ³⁵³	2009-2014 Post	Securities and Exchange Commission	\$5 million
11/2014	Fine for allowing their analysts to solicit business and offer favorable research coverage in connection with a planned Toys R Us 2010 IPO. ³⁵⁴	2010 Post	FINRA	\$4 million
1/2015	Action against Wells Fargo [and JPMorgan Chase] for alleged illegal marketing-services-kickback scheme with Genuine Title. The proposed consent orders require \$24 million in civil penalties from Wells Fargo and \$10.4 million in redress to consumers whose loans were involved in this scheme. ³⁵⁵	2009-2013 Post	Consumer Financial Protection Bureau & Maryland AG	\$34.8 million total (\$24 million penalty \$10.8 million redress)
6/2015	OCC action for unsafe and unsound billing and marketing practices with regard to identity	2004-2014 Post	Office of the Comptroller of the Currency	\$4 million penalty

³⁵⁰ <http://www.finra.org/newsroom/2013/finra-orders-wells-fargo-and-banc-america-reimburse-customers-more-3-million> ; http://www.finra.org/sites/default/files/fda_documents/2008014350501_FDA_TX117236.pdf

³⁵¹ <http://freddiemac.mwnewsroom.com/press-releases/freddie-mac-announces-settlements-totaling-more-th-otcqb-fmcc-1055926>

³⁵² <https://www.reuters.com/article/us-wellsfargo-fanniemae-idUSBRE9BT0F420131230>

³⁵³ <https://www.sec.gov/litigation/admin/2014/34-73175.pdf>

³⁵⁴ <http://www.finra.org/newsroom/2014/finra-fines-10-firms-total-435-million>

³⁵⁵ https://files.consumerfinance.gov/f/201510_cfpb_stamped-exhibit-a-wells-consent-judgment-document-4-1.pdf

Wells Fargo

	protection and debt cancellation products. ³⁵⁶			
10/2015	Resolving claims arising from losses related to purchases of securities by corporate credit unions. ³⁵⁷	CR	National Credit Union Administration	\$53 million
2/2016	False or misleading statements about prior disclosure compliance in connection with negotiated securities offerings in 2011 and 2012. ³⁵⁸	2011-2012 Post	Securities and Exchange Commission	\$440,000
4/2016	DOJ settled civil mortgage fraud claims against Wells Fargo stemming from participation in the Federal Housing Administration Direct Endorsement Lender Program. Wells Fargo admitted to falsely certifying that certain residential mortgage loans were eligible for FHA insurance. ³⁵⁹	2001-2010 CR	Justice Department Civil Division	\$1.2 billion judgment
5/2016	The OCC terminated its mortgage servicing-related order against Wells Fargo Bank and assessed a \$70 million civil money penalty against the bank for failing to achieve compliance in a timely manner with the order. ³⁶⁰	2014-2015 Post	Office of the Comptroller of the Currency	\$70 million
8/2016	Wells Fargo agreed to pay \$4 million in fines amid allegations that it illegally charged late fees to student loan borrowers. ³⁶¹	2010-2013 Post	CFPB	\$4.010 million total (\$3.6 million fine;\$410,000 borrower relief)
9/2016	Failure to comply with obligations to submit accurate	2013-2015 Post	Commodity Futures Trading Commission	\$400,000

³⁵⁶ <https://www.occ.gov/static/enforcement-actions/ea2015-051.pdf>

³⁵⁷ [https://www.ncua.gov/newsroom/Pages/NW20151019NCUA-Legal-Recoveries-Reach-\\$22-2-Billion-with-Wachovia-Settlement.aspx](https://www.ncua.gov/newsroom/Pages/NW20151019NCUA-Legal-Recoveries-Reach-$22-2-Billion-with-Wachovia-Settlement.aspx)

³⁵⁸ <https://www.sec.gov/litigation/admin/2016/33-10028.pdf>

³⁵⁹ <https://www.justice.gov/opa/pr/wells-fargo-bank-agrees-pay-12-billion-improper-mortgage-lending-practices>

³⁶⁰ <https://occ.gov/news-issuances/news-releases/2016/nr-occ-2016-61b.pdf>

³⁶¹ https://files.consumerfinance.gov/f/documents/2016-CFPB-0013Wells_Fargo_Bank_N.A.--_Consent_Order.pdf

Wells Fargo

	large trader reports for physical commodity swap positions. ³⁶²			
9/2016	CFPB fined Wells Fargo for allegedly secretly opening unauthorized deposit and credit card accounts. Wells Fargo was ordered to pay full restitution to all victims and a \$100 million fine to the CFPB's Civil Penalty Fund. ³⁶³	2002-2016 Pre	Consumer Financial Protection Bureau	\$100 million
9/2016	Civil money penalty against Wells Fargo and order of restitution to customers harmed by unsafe or unsound sales practices, including the unauthorized opening of deposit or credit card accounts. ³⁶⁴	2002-2016 Pre	Office of the Comptroller of the Currency	\$35 million penalty
9/2016	Settlement with the City of Los Angeles for unsafe or unsound sales practices, including the unauthorized opening of deposit or credit card accounts. ³⁶⁵	2002-2016 Pre	Los Angeles City Attorney	\$50 million
9/2016	Wells Fargo Dealer Services, agreed to policy changes and pay over \$4.1 million to resolve allegations that it violated the Servicemembers Civil Relief Act (SCRA) by improperly repossessing servicemembers' vehicles. ³⁶⁶	2008-2015 Post	Justice Department Civil Rights Division	\$4.1 million (\$4.13 million compensation; \$60,000 penalty)
9/2016	Restitution to servicemembers harmed by the bank's violations of the Servicemembers Civil Relief Act. ³⁶⁷	2006-2016 Post	Office of the Comptroller of the Currency	\$20 million

³⁶²

https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enf_wellsfargobankorder092716.pdf

³⁶³ https://files.consumerfinance.gov/f/documents/092016_cfpb_WFBconsentorder.pdf

³⁶⁴ <https://www.occ.gov/news-issuances/news-releases/2016/nr-occ-2016-106a.pdf>

³⁶⁵ <http://freepdfhosting.com/29677883a9.pdf>

³⁶⁶ <https://www.justice.gov/opa/file/899191/download>

³⁶⁷ <https://www.occ.gov/static/enforcement-actions/ea2016-082.pdf>

Wells Fargo

11/2016	Class-action lawsuit in the Northern District of California that accused the bank of overcharging hundreds of thousands of homeowners for appraisals ordered after the homeowners defaulted on their mortgage loans. ³⁶⁸	2005-2010 CR	Class action lawsuit	\$50 million
4/2017	OSHA ordered Wells Fargo to reinstate and compensate a former bank manager who lost his job after reporting suspected fraudulent behavior. ³⁶⁹	2010 Post	Occupational Safety & Health Administration	\$5.4 million
7/2017	The Department of Labor ordered Wells Fargo to reinstate and pay \$577,500 to a former branch manager who was terminated after reporting potentially fraudulent conduct by others. ³⁷⁰	2011 Post	Occupational Safety & Health Administration	\$577,500
11/2017	Additional \$5.4 million settlement for unlawful vehicle repossession from another 450 servicemembers identified by the bank. ³⁷¹	2008-2015 Post	Justice Department Civil Rights Division	\$5.4 million
11/2017	Failure to file suspicious activity reports in violation of the Bank Secrecy Act. ³⁷²	2012-2013 Post	Securities and Exchange Commission	\$3.5 million
12/2017	Class action settlement for violations of labor laws by requiring employees who fail out of the financial adviser training program to pay back the \$55,000 cost. ³⁷³	2009-2016 Post	Former employees	\$3.5 million
3/2018	Set unrealistic quotas for its bankers, causing hardship. ³⁷⁴	2010-2013 Post	Wells Fargo employees	\$27.5 million

³⁶⁸ <https://www.nytimes.com/2016/11/02/business/dealbook/wells-fargo-50-million-settle-home-appraisal-overcharges.html>

³⁶⁹ <https://www.osha.gov/news/newsreleases/national/04032017>

³⁷⁰ <https://www.osha.gov/news/newsreleases/region9/07212017>

³⁷¹ <https://www.justice.gov/opa/pr/justice-department-obtains-54-million-additional-relief-compensate-servicemembers-unlawful>

³⁷² <https://www.sec.gov/litigation/admin/2017/34-82054.pdf>

³⁷³ <https://www.law360.com/articles/944245/wells-fargo-settles-financial-advisers-wage-suit-for-3-5m>

³⁷⁴ <https://www.law360.com/employment/articles/1023169/wells-fargo-s-27-5m-calif-wage-deal-gets-final-ok>

Wells Fargo

4/2018	The OCC assessed a \$500 million civil money penalty, plus restitution to customers harmed by its unsafe or unsound practices. ³⁷⁵	2011-2017 Post	Office of the Comptroller of the Currency	\$500 million
4/2018	Settlement with Wells Fargo Bank, N.A. in a coordinated action with the OCC. The Bureau found that Wells Fargo violated the Consumer Financial Protection Act in its administration of a mandatory insurance program related to its auto loans and in how it charged certain borrowers for mortgage interest rate-lock extensions. Wells Fargo was ordered to remediate harmed consumers and undertake certain activities related to its risk management and compliance management. ³⁷⁶	2005-2016 Post	Consumer Financial Protection Bureau	\$500 million
5/2018	\$142 million settlement for the benefit of customers who paid improper fees or were otherwise harmed by the fake-accounts scandal. ³⁷⁷	2002-2017 Post	Class action by bank customers	\$142 million
6/2018	Settled charges of misconduct in the sale of market-linked investments to retail investors by improperly encouraging them to actively trade the products, where were intended to be held to maturity. ³⁷⁸	2009-2013 Post	Securities and Exchange Commission	\$5.1 million total (\$4 million penalty \$1.1 million redress and interest)
8/2018	DOJ settlement for issuing residential mortgages to creditors that the bank knew to have overstated their income or failed to meet the bank's internal risk threshold. Wells Fargo originated and sold at least 73,529 loans that were	2005-2007 CR	Department of Justice Consumer Financial Protection Bureau	\$2.1 billion penalty

³⁷⁵ <https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-41.html>

³⁷⁶ https://files.consumerfinance.gov/f/documents/cfpb_wells-fargo-bank-na_consent-order_2018-04.pdf

³⁷⁷ <https://www.reuters.com/article/us-wells-fargo-lawsuit/wells-fargo-receives-final-approval-to-settle-142-million-lawsuit-idUSKBN1JB1H2>

³⁷⁸ <https://money.cnn.com/2018/06/25/investing/wells-fargo-advisors-sec-settlement/index.html>

Wells Fargo

	packaged into securities and subsequently defaulted, leading to billions of dollars in losses to investors. ³⁷⁹			
9/2018	Settlement of shareholder lawsuit for losses suffered when fake account scandal became public. ³⁸⁰	2002-2016 ³⁸¹ Pre	Shareholder class action	\$480 million
11/2018	Failed to protect investors from billions of dollars in losses as the trustee for hundreds of RMBS ³⁸²	2004-2008 CR	Investors	\$43 million
3/2019	Imposed an unwanted loan modification program on borrowers without their consent, leading many to unwittingly default on payments. ³⁸³	2017 Post	Settlement class	\$13.8 million

³⁷⁹ <https://www.justice.gov/usao-ndca/press-release/file/1084341/download>

³⁸⁰ <http://www.latimes.com/business/la-fi-wells-fargo-settlement-20180905-story.html>

³⁸² <https://www.law360.com/banking/articles/1101065/wells-fargo-to-pay-43m-to-settle-rmbs-trustee-litigation>

³⁸³ <https://www.law360.com/banking/articles/1139566/wells-fargo-to-pay-13-8m-for-unwanted-loan-modifications>