

## Bleichmar Fonti & Auld LLP Files Securities Class Action Lawsuit Against Wells Fargo & Company

Bleichmar Fonti & Auld LLP has filed a class action lawsuit for violations of the federal securities laws against Wells Fargo & Company (“Wells Fargo” or the “Company”) and certain of the Company’s current and former senior executives (collectively, “Defendants”), on behalf of investors in Wells Fargo common stock between February 2, 2018 and March 10, 2020, inclusive (the “Class Period”). The case is captioned *Steamfitters Local 449 Pension & Retirement Security Funds v. Wells Fargo & Co.*, No. 4:20-cv-04674. (N.D. Cal.).

The complaint alleges that throughout the Class Period, Wells Fargo misrepresented and concealed its failure to comply with U.S. government consent orders that were intended to remediate and prevent Wells Fargo’s consumer abuses. The Company continuously stated that it was in compliance with those consent orders and was working constructively with U.S. regulators to ensure compliance.

These statements were materially false and misleading. In truth, Wells Fargo was not in compliance with the consent orders and regulators had repeatedly rejected the Company’s proposals for compliance. On March 4, 2020, the U.S. House Financial Services Committee published a 113-page report detailing its year-long investigation into Wells Fargo revealing that the Company’s plans to remediate consumer abuses were woefully inadequate and failed to comply with the consent orders. Then, on March 11, 2020, the Company’s former Chairwoman testified before the U.S. House Financial Services Committee stating, in part, that the Board repeatedly expressed “regular concern” to Wells Fargo senior management concerning the Company’s lack of compliance with the consent orders. The disclosures concerning Wells Fargo’s misconduct caused the value of the Company’s stock to decline dramatically, resulting in significant harm to investors.