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Technology
Cybersecurity: Cyber Funding Faces a Pullback --- Cooling activity, downturn mean a power shift in venture capital is under way

By James Rundle and Vipal Monga
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The Wall Street Journal
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English

Venture-capital money has poured into **cybersecurity** companies in recent years, driven by an increase in hacking and elevated valuations for startups. Now fears of a recession and disruption in the wider **technology** market are beginning to curb **cybersecurity** investments.

Investors say the industry has seen a contraction in late-stage funding, where companies enjoyed years of rounds in the hundreds of millions of dollars and multibillion-dollar valuations at high multiples of their revenue. The speed of the change surprised even some veteran investors.

Rama Sekhar, partner at Palo Alto, Calif., firm Norwest Venture Partners, said in 2021 venture-capital funding was plentiful and investors were focused on growth. "It's been dramatically different over the last two months just based on the markets -- the private and startup markets always lag the public markets in terms of reaction to downturns, but this one was very quick and very swift," he said.

Companies and governments depend on the **cybersecurity** sector to constantly keep pace with the sophistication of hackers. A weakened **cybersecurity** industry could open the door to attacks.

"At the end of the day, just because the markets are down, the bad actors aren't going away. If nothing else it's accelerating what they're doing," said Mark Hatfield, founder and general partner at cyber-focused venture-capital firm Ten Eleven Ventures.

The slowdown is part of a downturn in public markets, where the **technology** industry has been particularly hard hit following years of growth that were fueled in part by consistently low interest rates and stay-at-home orders during the pandemic.

Fundraising has started to slow down. **Cybersecurity** companies raised $2.4 billion globally during the second quarter of this year, as of June 14, according to research firm PitchBook Data Inc. The pace is short of the $5.1 billion raised during the first quarter, Companies raised $6.4 billion in the second quarter of 2021.

Investment banking firm DBO Partners LLC estimates that cyber companies will raise around $21 billion in total funding this year, compared with $26 billion in 2021. That number is still a significant increase from around $11 billion raised in 2020.

Many investors attribute the crunch to the absence of hedge funds, late-stage funds, and crossover funds that invest in both public and private companies, which have pulled back from the cyber market after a period of intense activity. Funding deals that used to take two to three days to close are now taking weeks, Mr. Sekhar said.

"The big takeaway is that the growth players, the ones that were very light on diligence, which hit the companies with high valuations and then weren't being very active on boards, have pulled back pretty dramatically," said Ten Eleven's Mr. Hatfield.

Early-stage investment activity, such as seed funding through to Series A rounds, remains strong, Mr. Hatfield said. But others say the market downturn and the hardening of the late-stage venture capital environment have had a sobering effect on the **cybersecurity** industry.

"Entrepreneurs came in and said: 'I have $1 million of annual recurring revenue. I'm worth $1 billion.' And they were getting it," said Dave DeWalt, founder and managing director at San Francisco-based cyber venture-capital firm NightDragon LLC. "But now, the power reverses where suddenly we have the capital and we say: 'Oh, you're $1 million dollars of ARR [annual recurring revenue]? You have a $40 million dollar market value, or $50 million.'"

Investors say this shift in funding likely means fewer exits through initial public offerings, which boomed in recent years for cyber companies. Instead, they say, a period of consolidation and targeted mergers and acquisitions activity between cyber companies will likely supplant public listings.

Alex Doll, founder and managing general partner at Ten Eleven, said a reduction in the number of IPOs is likely to force more rational valuations, which could then encourage more acquisitive behavior by cyber firms. "Candidly, the last couple of years, it really hasn't been IPO valuations. It's been private money valuations that have kept a little bit of a lid on the M&A market," he said.

Despite the recent slowdown, funds continue to have faith that **cybersecurity** investments will pay off. Washington, D.C.-based Paladin Capital Group earlier this month closed fundraising on a $372 million fund focused on investments in **cybersecurity**.

Michael Steed, who founded the firm after the September 2001 terrorist attacks, called the industry "recession-proof," especially now that the threat of attacks on U.S. companies and infrastructure has increased in the wake of the Russian invasion of Ukraine.

"The government standing alone can't protect the infrastructure of America," said Mr. Steed. "It needs to have the private sector at the table."

Because the industry's growth is in large part based on the current threat environment, many expect the growth to continue and have an appetite for investment, even through a recession and with a pullback in the late venture stages.

"A lot of those folks, as I mentioned, are running for the hills right now. But I think the unfortunate fact is that, during recessions, during conflicts, cybercrime historically has risen," Norwest's Mr. Sekhar said.

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The New York Times

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Federal Inquiry Focuses on Wells Fargo's Hiring Practices

By Emily Flitter
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3
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Authorities are investigating whether the bank violated federal anti-discrimination laws by conducting sham interviews of minority candidates.

Federal prosecutors in New York have opened a criminal investigation into whether Wells Fargo violated federal laws by conducting sham interviews of minority and female job candidates, according to two people with knowledge of the inquiry.

The investigation is being conducted by members of a newly created civil rights unit inside the criminal division of the Manhattan U.S. attorney's office, the people said. They requested anonymity because they were not authorized to speak publicly.

The investigation, which is in its early stages, was spurred by a May 19 report in The New York Times that centered on a whistle-blower, Joe Bruno. Mr. Bruno, a former Wells Fargo employee, and others said bank managers were interviewing job applicants whom the bank deemed ''diverse'' -- a catchall term for racial minorities, women and members of other disadvantaged groups -- for roles that had already been promised to other people.

These sham interviews were the result of the bank's quest to increase diversity -- a noble goal that became twisted in practice because, some employees said, it was more about recording the bank's efforts to hire more minorities than actually hiring them.

The practice was tied to Wells Fargo's ''diverse slate'' policy, which stipulated that at least half the candidates interviewed for jobs paying $100,000 or more needed to be ''diverse.'' The rule was put in place in mid-2020. However, the practice of conducting fake interviews existed long before then, because Wells Fargo had a similar unwritten policy.

A Wells Fargo spokeswoman declined to comment on the investigation.

It is not clear what, if any, charges could result from the investigation. But it shows a new willingness by federal authorities to pursue criminal prosecutions of civil rights violations at a time when hate crimes are on the rise -- especially because the criminal code is seldom applied to the treatment of workers or customers by corporations.

The civil rights unit handling the Wells Fargo inquiry was created in November by Damian Williams, the U.S. attorney for the Southern District of New York.

Under federal law, for instance, it is a crime to interfere with ''an applicant for private employment'' in a way motivated by the applicant's ''race, color, religion or national origin.''

Federal authorities typically cite civil anti-discrimination laws when bringing cases against companies for hiring discrimination. Also, customers who find themselves mistreated because of their race rely mostly on state anti-discrimination laws to get justice.

In creating the civil rights unit, Mr. Williams said federal authorities needed to reconsider how the justice system treated issues of discrimination. Pursuing criminal cases, he said, would make efforts to get justice for victims of discrimination ''more effective.''

At Wells Fargo, one of the nation's largest banks, with nearly 250,000 employees, sham interviews occurred across multiple business lines, including its mortgage servicing, home lending and retail banking operations. The Times report last month focused on the bank's wealth management business.

Since then, another 10 current and former employees have shared stories about how they were subject to fake interviews, or conducted them, or saw paperwork documenting the practice. The people spoke on the condition of anonymity because they feared retaliation from Wells Fargo or their current employers.

In an interview on Monday, Bei Ling, Wells Fargo's head of human resources, said she did not believe the fake interview practice was "a systematic issue." Employees had not complained about it, she said.

"During these past eight months I can tell you I have never heard such a thing from the recruiting community," Ms. Ling said. "I have never even heard the words 'fake interview.'"

She added that there was no way for the bank to understand the scope of the problem unless employees spoke up. "We can't act on things that we don't know," she said.

In some instances, there were written records of the practice of conducting fake interviews. In late 2020, just days after Wells Fargo offered a job to a person who counted as "diverse" by the bank's standards, a human resources employee asked that person to apply for a different job at the bank, according to an email reviewed by The Times.

The first offer was still on the table, the Wells Fargo employee explained, but the bank also wanted to show that it had "qualified candidates" for both roles. "Simply book keeping for us," the employee wrote in the email.

When asked about the human resources employee's message, Ms. Ling said: "We're reviewing the communications."

On Monday, Wells Fargo's chief executive officer, Charles W. Scharf, announced that the bank would temporarily pause its "diverse slate" rule to study its implementation and make changes to prevent more fake interviews from being conducted.

The bank had already been experimenting with ways to streamline its hiring process. In February, Wells Fargo began a pilot program that did away with job postings and the "diverse slate" interview requirement in cases where internal candidates had been identified. The goal was to make it easier for employees to move to new roles within the bank. Until then, every job had to be posted and "diverse" candidates interviewed in keeping with the policy, unless managers specifically applied for an exemption requiring approval from high-level executives.

Ms. Ling said the pilot program had nothing to do with problems arising from the "diverse slate" rule.

Wells Fargo has been working its way through an organization-wide cleanup of its business practices for the past five years. Beginning in 2016, it was publicly revealed that the bank had been opening fake accounts in customers' names without their knowledge, charging some of them bogus fees on mortgage loans and forcing others to buy unnecessary auto insurance. The scandals have cost the bank more than $4.5 billion in fines.

In early 2018, the Federal Reserve imposed an asset cap on Wells Fargo, restricting it from growing until regulators were satisfied that its risk management practices and its treatment of customers had stabilized. The bank's leadership has turned over since then, and Mr. Scharf took over in the fall of 2019. Regulators have still not given Wells Fargo the all-clear.

Its woes have continued.

A group of Black homeowners recently sued the bank for stalling on refinancing their home loans. The Securities and Exchange Commission fined Wells Fargo $7 million for failing to properly follow **anti**-**money**-**laundering** laws. And Rohit Chopra, the director of the Consumer Financial Protection Bureau, put Wells Fargo atop a list of "repeat offenders" that he proposed should be stripped of their operating licenses because they were violating too many financial regulations.

Matthew Goldstein contributed reporting.

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Wells Fargo's head of human resources said she did not believe the fake interview practice was "a systematic issue." (PHOTOGRAPH BY JIM WILSON/THE NEW YORK TIMES)

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The New York Times

Business/Financial Desk; SECTB
Senator Warns Wells Fargo To Shape Up

By Emily Flitter
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7
English

Senator Sherrod Brown of Ohio, the chairman of the chamber's Banking Committee, rebuked Charles W. Scharf for the bank's continued problems.

The Democrat in charge of the Senate Banking Committee is not happy with Wells Fargo's chief executive, Charles W. Scharf.

In a letter on Tuesday, the committee's chairman, Senator Sherrod Brown of Ohio, demanded that Mr. Scharf ''once and for all address Wells Fargo's governance, risk management and hiring practices -- weaknesses that have plagued the bank for almost a decade.''

Mr. Brown listed recent misbehavior by the bank, including a report by The New York Times that Wells Fargo had conducted sham interviews of Black and female candidates, and cited claims that it had avoided refinancing Black homeowners' mortgages while interest rates were low.

A Wells Fargo spokeswoman declined to comment.

Mr. Brown also noted that Wells Fargo had failed to properly administer a system for alerting the authorities to suspicious activity by its brokerage customers. The Securities and Exchange Commission said on May 20 that it was fining Wells Fargo $7 million over violations of **anti**-**money**-**laundering** laws, claiming the bank failed to file more than 30 suspicious-activity reports between 2017 and 2021.

''Despite these failures, Wells Fargo made $21.5 billion in 2021 and announced a plan to double dividends and buy back $18 billion in stock between third quarter 2021 and second quarter 2022,'' Mr. Brown wrote.

Mr. Brown noted that Mr. Scharf received $24.5 million last year in total compensation, a 20 percent increase from 2020 and 290 times the median employee salary at the bank.

Mr. Brown said he expected Mr. Scharf to prepare a plan to fix its myriad problems and ended the letter with a reminder that the chief executive would be testifying soon along with his peers at the committee's annual big bank oversight hearing.

A date for the hearing has not yet been announced.

Senator Sherrod Brown of Ohio is criticizing Wells Fargo on a number of fronts, including its hiring practices and monitoring of suspicious activity by brokerage customers. (PHOTOGRAPH BY Pool photo by Tom Williams FOR THE NEW YORK TIMES)

THE WALL STREET JOURNAL.

Rising Rates Hit Mortgage Lenders

By Orla McCaffrey
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A1
English

Mortgage lenders are scrambling to survive a sharp drop-off in the number of homeowners refinancing their loans, with demand drying up as interest rates rise.

Mortgage giants including Wells Fargo & Co. and Rocket Cos. have trimmed staff this spring. Online lender Better.com has laid off or offered buyouts to about half of its workforce since December.

While home prices continue to rise and people are still buying houses, the drop-off in refinancing activity is a giant blow because refinancings made up the bulk of U.S. mortgage originations throughout the pandemic.

Some lenders are considering selling themselves, convinced it is the only way to make it through, according to industry executives and advisers.

"Many lenders are losing money and have the prospect of losing money for the foreseeable future," said Steve Stein, a former executive at Stearns Lending, a mortgage company based in Lewisville, Texas. "Partnering up could be a good strategic alternative."

Last month, Mr. Stein and former Stearns Chief Executive David Schneider launched an advisory firm to guide what they believe will be a wave of lenders looking to stay afloat.

Some lenders are selling assets, such as their rights to collect mortgage payments. Others are trying to drum up business by offering lower rates or cutting their fees. In March, mortgage lenders made $2.36 in profit on every $100 of a loan, the smallest amount since 2019, according to the Urban Institute. In 2020, that figure was as high as $5.99.

"You saw lenders panic a bit with the decline" in originations, said Richard Martin, director of real-estate lending solutions at Curinos, a financial-services research firm.

The mortgage market's slowdown is another consequence of the Federal Reserve's attempts to curb red-hot inflation. The Fed has raised interest rates twice this year to try to cool the economy, and it ended its largest mortgage-bond buying program this spring. That has pushed up borrowing costs for mortgages, drying up the pandemic refinancing boom and even shoving some would-be home buyers out of the market.

Originations at the 50 largest lenders fell 41% in the first quarter from a year earlier, according to industry-research firm Inside Mortgage Finance. Mortgage volume is expected to fall 37% in 2022, according to the Mortgage Bankers Association, driven by the drop in refinancings.

It could get worse: The housing market still looks hot by historical standards, and home prices are still rising. But the Fed's moves have raised questions about whether the U.S. is headed toward a recession, which would likely slow home sales and make it difficult for some homeowners to keep up with their monthly payments. April's seasonally adjusted annual rate of home sales was the lowest since June 2020.

"It's like the music has stopped," said Jeff Taylor, a managing partner at Mphasis Digital Risk, a consulting firm that works with mortgage lenders on **technology** and risk.

The average rate on a 30-year fixed-rate mortgage was 5.25% as of last week, according to mortgage-finance giant Freddie Mac, up from 3.11% near the beginning of the year, an increase that can add hundreds of dollars each month to a new buyer's borrowing costs.

The pain is expected to be especially bad for nonbank mortgage lenders. Unlike banks, they don't have numerous business lines to carry them through mortgage downturns. They also don't take deposits, which means they are reliant on short-term loans. Seven of the 10 largest refinance lenders in 2021 were nonbanks, according to Inside Mortgage Finance.

A few nonbanks are big names, such as Rocket, which is now the biggest mortgage lender in the U.S., but there are thousands of smaller lenders scattered throughout the country. They are often the preferred route to homeownership for moderate-income families or first-time home buyers. Nonbanks issued about 70% of U.S. mortgages last year, the highest share on record, according to Inside Mortgage Finance.

It is common for lenders to lay off workers when interest rates rise, like they did in 2018, and then hire again when rates fall. However, in the run-up to 2008, mortgage companies instead lowered lending standards to keep volume high, laying the seeds for the global financial crisis. This time around, lenders have kept their standards for mortgage loans relatively strict.

"It's been decades since rates rose so quickly, so it's kind of a shock," said Tom Millon, CEO of Computershare Loan Services, a mortgage-service provider.

Some of the measures lenders are taking to stem the bleeding are short-term solutions. Cash from the sale of servicing rights -- by which a company earns fees for performing the back-office job of collecting monthly payments -- can help pad lenders' bottom line. But selling those rights also means giving up a steady stream of income.

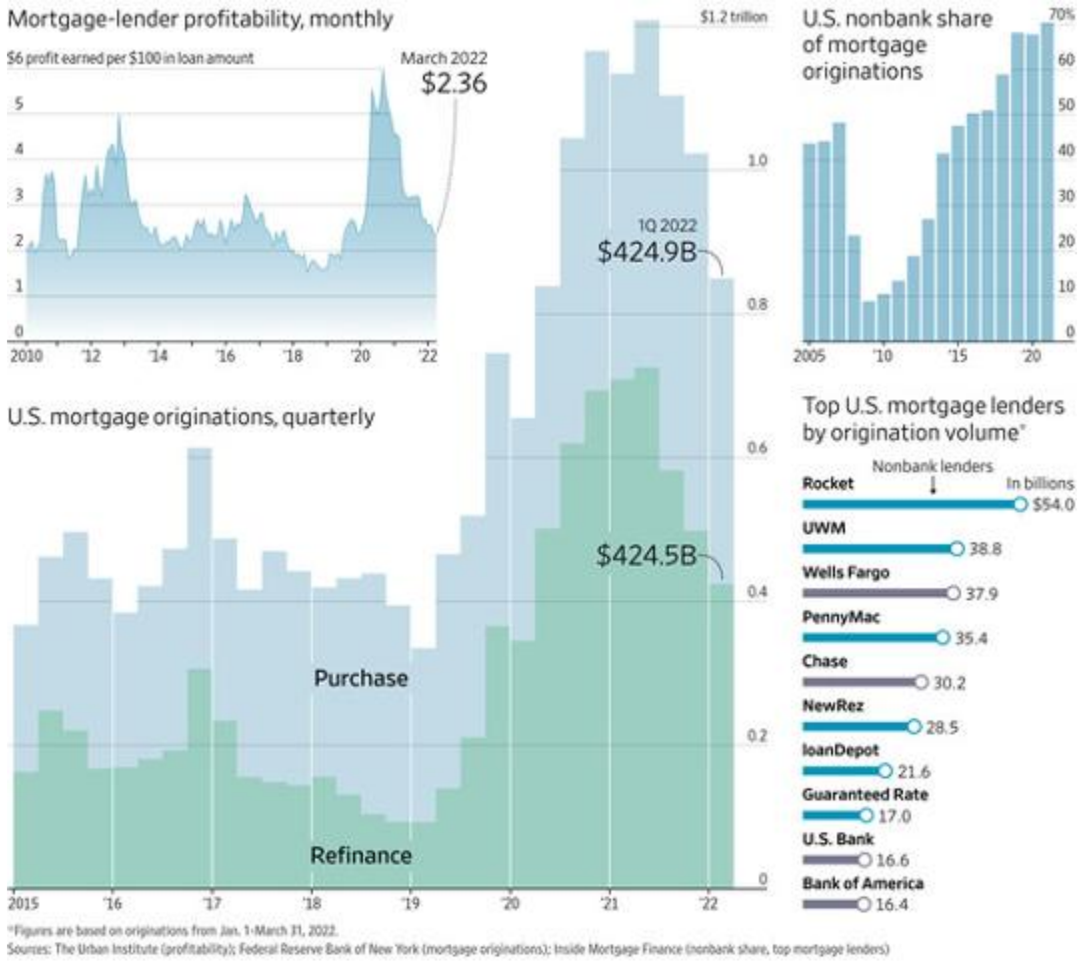
Amerifirst Home Mortgage, based in Kalamazoo, Mich., has sold close to $1 billion in servicing rights since the beginning of the year, CEO Mark Jones said, after selling none in 2021.

"We're going to tweak here and there and cut expenses and just kind of mark our time until enough players exit the market or the market comes back up," Mr. Jones said.

Shares of loanDepot Inc. are down 43% this year, and shares of Rocket, UWM Holdings Corp. and Guild Holdings Co. have lost between 29% and 38%, all worse than the S&P 500's drop of 17%. At least eight big mortgage lenders have gone public during the pandemic, and all of their current share prices have fallen below their IPO price.

Rocket said it offered buyouts to several thousand employees this spring. The company has been working to get more of its business from purchase mortgages, which are typically less dependent on interest rates. Refinances accounted for an estimated 82% of Rocket's originations in 2021, according to Inside Mortgage Finance.

Banks aren't immune to the stress. Wells Fargo and JPMorgan Chase & Co. laid off mortgage employees this year, the banks said. Wells Fargo said in a statement that the layoffs were "the result of cyclical changes in the broader home lending environment."



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EXCHANGE --- Wells Settles Laundering Case by SEC

By Richard Vanderford
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English

A Wells Fargo & Co. unit has agreed to pay $7 million in a settlement with the Securities and Exchange Commission after alleged glitches in a new **anti**-**money**-**laundering** system let suspicious transactions escape initial notice.

Wells Fargo Advisors, a brokerage arm of the bank, failed to properly implement and then test a new version of a system designed to catch incidents of money laundering, leading to failures to file suspicious-activity reports in a timely way, the SEC said Friday. The unit failed to file at least 34 reports between April 2017 and October 2021, the SEC said.

Wells Fargo didn't formally admit to or deny the SEC's allegations, the agency said.

"When SEC registrants like Wells Fargo Advisors fail to comply with their [**anti**-**money**-**laundering**] obligations, they put the investing public at risk because they deprive regulators of timely information about possible money laundering, terrorist financing or other illegal money movements," SEC Enforcement Director Gurbir Grewal said.

Mr. Grewal said the agency wanted to send a message that **anti**-**money**-**laundering** obligations are "sacrosanct."

Wells Fargo said that the matter "refers to legacy issues that impacted a transaction monitoring system," adding, "The issues were resolved promptly upon discovery."

Banks, brokers and many other money-handling businesses are required to file SARs to inform government agencies about potentially suspicious transactions. Most of Wells Fargo's alleged shortfalls stemmed from failure to make sure that an **anti**-**money**-**laundering** system installed in 2019 actually worked as intended, the SEC said.

Some problems occurred because the system didn't properly cross-reference country codes used on a money-laundering watch list with the country codes used to process wire transfers, the SEC said. Transactions involving countries that pose a heightened risk of money laundering then slipped through the system without triggering alerts, the SEC said.

That issue -- affecting at least 25 reports that weren't filed in a timely manner, according to the SEC -- was discovered when the Financial Industry Regulatory Authority, a Wall Street self-regulatory body, pointed out that Wells Fargo didn't seem to be receiving alerts on a number of transactions that its systems should have flagged.

At least nine additional reports weren't properly filed because the Wells Fargo**anti**-**money**-**laundering** system malfunctioned on certain days, for example, when the investment adviser was open on a bank holiday, the SEC said.

The same Wells Fargo unit previously settled with the SEC over similar alleged misconduct.

The SEC, in connection with a 2017 settlement, said that Wells Fargo**anti**-**money**-**laundering** management had issued "confusing directives" to money-laundering investigators at the brokerage.

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Zelle Emerges As Rival To Cards

By AnnaMaria Andriotis and David Benoit
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7 April 2022
The Wall Street Journal
J
B1
English

Banks are debating a plan to bring Zelle to the checkout at big retailers.

The money-transfer service boomed during the pandemic, when people avoided ATMs and replaced cash and checks with digital money transfers. Zelle recorded some 1.8 billion transactions in 2021 totaling $490 billion, both more than double their prepandemic levels.

That growth has opened up new possibilities for Zelle and sparked a disagreement among the banks that own it -- a group that includes JPMorgan Chase & Co., Bank of America Corp. and Wells Fargo & Co. At the center of the debate is whether it is in the banks' best interest to promote a payment option that competes with card networks Visa Inc. and Mastercard Inc., according to people familiar with the matter.

Banks collectively earn billions of dollars each year from fees merchants pay when shoppers use credit and debit cards. A payment option that moves funds directly between shoppers' and merchants' bank accounts could chip away at that. But Visa and Mastercard set the fees and take some for themselves, and sidestepping the card networks would allow banks to set rules and fees on their own. Zelle's newfound popularity has some bank executives asking if the service could be the way to do that.

Wells Fargo and Bank of America are in favor of expanding the service to retail payments, according to people familiar with the matter, eyeing the popularity of such offerings in Asia. Bank of America customers made more Zelle transactions than wrote paper checks for the first time ever last year.

Executives at JPMorgan, America's largest bank, aren't convinced it is the right time for a Zelle expansion and are urging first more focus on protecting consumers from fraud, the people said. U.S. Bancorp and Capital One Financial Corp. are undecided, they said.

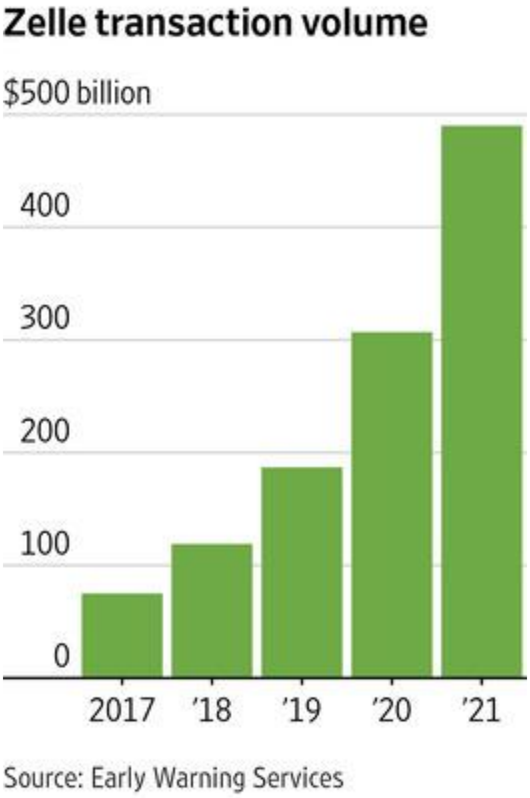
Banks in favor of the move could try it out on their own, but a vote from Zelle's owners is needed before the service can be activated across all of the banks that use it, some of the people said. Seven banks own Early Warning Services LLC, the company that operates Zelle, and around 1,450 financial institutions offer Zelle to their customers.

Some banks are reaching out to merchants to gauge interest in a pilot that would allow them to accept Zelle for online payments as soon as this year, the people said. How it would work, what to charge the merchants for the service and what incentives to offer consumers are all being debated, the people said.

Zelle has already added features that serve businesses and is "working with financial institutions to explore more opportunities," a spokeswoman for Early Warning Services said.

There is no guarantee such a service would catch on in the U.S., where card payments reign supreme. Large merchants banded together several years ago to offer shoppers a pay-by-bank-account option, but the effort ultimately fizzled out.

Past failures haven't stopped companies from trying. Discover Financial Services recently partnered with a financial-**technology** firm to enable bank-account payments over its network.



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