



OCC drops fine in final Wells fake-accounts settlement

Claudia Russ Anderson, group risk officer at the time of the bank's fake-accounts scandal, won't face an additional monetary penalty by the regulator.

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People walk past a Wells Fargo bank on Broadway on Dec. 20, 2022, in New York City. Michael M. Santiago via Getty Images

The Office of the Comptroller of the Currency has settled its last remaining case against Wells Fargo tied to the bank's 2016 fake-accounts scandal, without a fine.

Wells' former group risk officer, Claudia Russ Anderson, faces no additional monetary penalty by the regulator for her role in the high-profile misstep.

"The settlement announced with Claudia Russ Anderson ... marks the culmination of the OCC's enforcement actions to hold eleven former Wells Fargo executives accountable for their roles in the bank's sales practices misconduct," an OCC spokesperson told Banking Dive via email. "Each of the OCC's enforcement actions was warranted and fully supported as described in court filings and the bank's own independent review.

"The OCC has restricted Ms. Russ Anderson from working in the banking industry and millions of dollars of her compensation were clawed back," the spokesperson said.

The OCC previously sought a \$10 million civil monetary penalty from Russ Anderson and sought to ban her from the industry for life, saying she failed to credibly challenge Wells' incentive program, and between 2013 and 2016, the regulator found she encouraged sales staff to create bank accounts for customers without their knowledge.

The OCC's settlement against Russ Anderson quietly wraps up a nearly decade-long saga that resulted in more than \$43 million in civil penalties and lifetime banking industry bans against Wells' former CEO John Stumpf and former community-banking chief Carrie Tolstedt.

Tolstedt, the only executive who faced prison time in connection to the scheme, was sentenced in 2023 to six months of home confinement and three years of probation.

The agency's retreat from penalties against Russ Anderson mirrors that of other agencies, since the beginning of the Trump administration, against penalties administered during the Biden era. The Consumer Financial Protection Bureau, for its part, has lifted several consent orders early and pushed to refund some penalties.

In June, Wells' biggest penalty for the scandal – its \$1.95 trillion asset cap – was lifted. Certain provisions remain.

A Wells spokesperson had no comment on the OCC settlement.