

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105314 / April 27, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-19704

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In the Matter of	:	
	:	
Wells Fargo & Company,	:	ORDER DIRECTING FOURTH
	:	DISBURSEMENT OF FAIR FUND
	:	
Respondent.	:	
_____	:	

On August 6, 2020, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Catherine Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received one comment on the Proposed Plan during the comment period. On January 11, 2021, after review and consideration, the Commission issued an order approving the Proposed Plan without modification,³ and posted the approved Plan of Distribution (the “Plan”).

¹ Exchange Act Rel. No. 89501 (Aug. 6, 2020).

² 17 C.F.R. § 201.1103.

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 90898 (Jan. 11, 2021).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes and investment fees (“Net Available Fair Fund”), to harmed investors according to the methodology set forth in the Plan. In accordance with the Plan, the Claims Bar Date⁴ has passed and the Fund Administrator has processed all timely submitted claims. All investors whose claims have been denied, in whole or in part, have been notified and provided the opportunity to cure.

On September 12, 2022, the Division of Enforcement, pursuant to delegated authority, issued an Order Directing Disbursement of Fair Fund,⁵ directing the disbursement of \$452,175,789.98 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank (the “Fair Fund’s Escrow Account”) for distribution by the Fund Administrator in accordance with the Plan. Pursuant to the Commission’s Order, the Fund Administrator successfully distributed over 95% of the amount disbursed, or \$430,970,355.57 (the “Initial Distribution”).

After consultation with the Tax Administrator, the Fund Administrator recommended a second distribution (the “Second Distribution”) done in tranches to allow for tax information solicitation of certain claimants.⁶ On December 20, 2023, the Division of Enforcement, pursuant to delegated authority, issued an Order Directing Second Disbursement of Fair Fund,⁷ directing the Fund Administrator to distribute the first tranche of the Second Distribution from the funds held in the Fair Fund’s Escrow Account, in the amount of \$17,866,919.23, to certain Eligible Claimants in accordance with the Plan. Further, on September 16, 2024, the Division of

⁴ Capitalized terms not defined in this Order are used as defined in the Plan.

⁵ Exchange Act Rel. No. 95733 (Sept. 12, 2022).

⁶ In accordance with paragraph 4 of the Plan, and pursuant to Court order, \$4,906,950 was added to the Fair Fund after the Initial Distribution from the related district court action, *SEC v. Tolstedt*, 20-cv-07987-JST (N.D. Ca.).

⁷ Exchange Act Rel. No. 99216 (Dec. 20, 2023).

Enforcement, pursuant to delegated authority, issued an Order Directing Third Disbursement of Fair Fund, directing the Commission staff to transfer \$48,824,723.96 from the Fair Fund to the Fair Fund's Escrow Account and for the Fund Administrator to distribute the second tranche of the Second Distribution. The second tranche was to be comprised of residual funds from the prior disbursements and the additional funds transferred to the Fair Fund's Escrow Account, for a total distribution of \$54,659,904.45 to certain Eligible Claimants in accordance with the Plan. These funds have been disbursed and outreach on issued checks continues.

As of March 16, 2026, there was \$24,692,548.27 remaining in the Fair Fund, comprised of \$9,190,031.94 held by the Commission, and \$15,502,516.33 held in the Fair Fund's Escrow Account.

The Fund Administrator, in consultation with the Tax Administrator, now recommends the disbursement of the third and final tranche of the Second Distribution to those Eligible Claimants whose tax information solicitation has been completed. Specifically, after setting a Reserve of \$81,000.00 and withholding an additional \$397,091.70 for uncashed checks from the prior tranches, the Fund Administrator recommends a distribution of \$6,368,628.06 to the benefit of Eligible Claimants who have not received a second Distribution Payment and: (i) whose tax information solicitation is now complete; (ii) who were late in curing a rejected claim or requesting a check reissue; and (iii) who negotiated a check or otherwise received a payment in the Initial Distribution, or a reissued payment from the Initial Distribution in the Second Distribution.

Pursuant to the Plan, the Fund Administrator has submitted a Payee List, along with a Reasonable Assurances Letter. The Commission staff has reviewed and accepted the Payee List and requests, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R.

§ 201.1101(b)(6), that the Commission authorize the transfer of \$5,148,041.52 from the Fair Fund to the Fair Fund's Escrow Account at The Huntington National Bank, and for it to be added to \$1,220,586.54 in Fair Fund's Escrow Account, for a total distribution of \$6,368,628.06 by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$5,148,041.52 from the Fair Fund to the Fair Fund's Escrow Account, and the Fund Administrator shall distribute such monies, along with \$1,220,586.54 held in the Fair Fund's Escrow Account, for a total distribution of \$6,368,628.06 in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

⁸ 17 C.F.R. § 200.30-4(a)(21)(v).