

HISTORIC BANKING DATES IN MARCH

Examples Of Fines & Settlements Paid In March:

MARCH 2, 2015: Charlotte Observer Headline: “Bank Of America Settles Discrimination Case Involving Deaf Customer.” (“Bank Of America Settles Discrimination Case Involving Deaf Customer,” Charlotte Observer, 3/3/15)

- **“Bank Of America Will Pay \$155,000 To Settle Allegations The Charlotte-Based Bank Ignored A Deaf Customer’s Request That It Communicate With Her Solely Via Email As She Sought A Mortgage Modification She Was Ultimately Denied, The Minnesota Department Of Human Rights Announced Monday.”** (“Bank Of America Settles Discrimination Case Involving Deaf Customer,” Charlotte Observer, 3/3/15)

MARCH 3, 2013 New York Times Headline: “Banks Find More Wrongful Foreclosures Among Military Members.” (“Banks Find More Wrongful Foreclosures Among Military Members,” The New York Times, 3/3/13)

- **“The Nation’s Biggest Banks Wrongfully Foreclosed On More Than 700 Military Members During The Housing Crisis.”** “The nation’s biggest banks wrongfully foreclosed on more than 700 military members during the housing crisis and seized homes from roughly two dozen other borrowers who were current on their mortgage payments, findings that eclipse earlier estimates of the improper evictions. Bank of America, Citigroup, JPMorgan Chase and Wells Fargo uncovered the foreclosures while analyzing mortgages as part of a multibillion-dollar settlement deal with federal authorities, according to people with direct knowledge of the findings. In January, regulators ordered the banks to identify military members and other borrowers who were evicted in violation of federal law.” (“Banks Find More Wrongful Foreclosures Among Military Members,” The New York Times, 3/3/13)

MARCH 3, 2015: The Associated Press Headline: “JPMorgan Will Pay \$50M In Homeowner Bankruptcy Settlement.” (“JPMorgan Will Pay \$50M In Homeowner Bankruptcy Settlement,” The Associated Press, 3/3/15)

- **JPMorgan Agreed To Pay \$50 Million For “Failing To Properly Review Payment-Change Notices Sent To Homeowners Who Were In Bankruptcy.”** “The U.S. Department of Justice says JPMorgan Chase will pay \$50 million to 25,000 homeowners for failing to properly review payment-change notices sent to homeowners who were in bankruptcy. The Justice Department says JPMorgan Chase acknowledged it filed about 25,000 payment change notices that were sent to homeowners without a proper review. They were signed in the names of employees who no longer worked for the company or who hadn’t reviewed the filings to check their accuracy.” (“JPMorgan Will Pay \$50M In Homeowner Bankruptcy Settlement,” The Associated Press, 3/3/15)
- **USA Today Headline: “JPMorgan To Pay \$50M In Fraud Case.”** (“JPMorgan To Pay \$50M In Fraud Case,” USA Today, 3/4/15)

MARCH 5, 2013: Bank Of America Was Fined \$220,000 “For Ignoring The Judge’s Orders And Refusing An Orange County Couple’s Court-Approved Mortgage-Loan Modification.” “A federal bankruptcy judge in Orlando has slapped Bank of America Corp. with a \$220,000 sanction – one of the largest fines on record in the local court – for ignoring the judge’s orders and refusing an Orange County couple’s court-approved mortgage-loan modification. U.S. Bankruptcy Judge Karen Jennemann sanctioned the giant bank this month after it failed to appear at a series of hearings but continued trying to collect unauthorized mortgage payments from the homeowners, according to a court filing. The judge ruled March 5 that Bank of America had 30 days in which to pay the fine – or the couple’s mortgage debt, which totals about \$223,000, will be ‘deemed fully satisfied.’” (“BofA Fined \$220,000 For Ignoring Mortgage Order,” Orlando Sentinel, 3/20/13)

MARCH 8, 2012: Bank Of America Agreed To Provide Principal Reductions For Homeowners In Effort To Reduce Penalties. “Bank of America will provide deeper-than-anticipated principal reductions for about 200,000 homeowners under newly-disclosed terms of last month’s foreclosure settlement with state and federal authorities. The cuts for homeowners

who owe more than their homes are worth could total more than \$100,000 each under the deal with the government, according to Dan Frahm, a spokesman for Bank of America. Bank of America hopes it will be able to reduce what it owes in penalties under the settlement by up to \$850 million.” (“Bank Of America Reaches Deal On Housing,” [The New York Times](#), 3/8/12)

MARCH 13, 2012: JPMorgan Agreed To Pay \$45 Million To Settle A “Georgia Whistleblower Suit Over Alleged Illegal Fees In Government-Backed Loans That Defrauded Military Veterans And Taxpayers Of Hundreds Of Millions Of Dollars.” “JPMorgan Chase Bank NA has agreed to pay \$45 million to settle a Georgia whistleblower suit over alleged illegal fees in government-backed loans that defrauded military veterans and taxpayers of hundreds of millions of dollars, plaintiffs’ counsel announced Tuesday.” (“JPMorgan Pays Feds \$45M In Loan Fraud Settlement,” <https://www.law360.com>, 3/13/12)

MARCH 13, 2015: UBS Bank Agreed “To Pay \$135 Million To Settle Claims That It Helped Rig Currency-Exchange Rates In A Scheme Involving Some Of The World’s Biggest Banks.” “Switzerland’s largest bank, UBS, has agreed to pay \$135 million to settle claims that it helped rig currency-exchange rates in a scheme involving some of the world’s biggest banks. The settlement announced Friday by the lead law firm in the case resolves a class-action lawsuit against UBS by pension funds and other investors that engaged in foreign currency transactions with the bank. The investors also sued 11 other major banks, accusing them of colluding together to fatten their profits by manipulating currency rates.” (“Swiss Bank UBS Settles Currency-Rigging Claims For \$135M,” The Associated Press, 3/13/15)

MARCH 15, 2011: “The Financial Industry Regulatory Authority Fined Nine Firms A Total Of \$129,500 For Violations Of Muni Trade Reporting, Pricing, Book-Keeping, Record-Keeping, And Supervisory Rules. The Sanctions Were Included In The Monthly Disciplinary Actions Announced By FINRA On Tuesday.” (“Nine Fined \$129,500 By FINRA For Rules Violations,” The Bond Buyer, 3/16/11)

- **Wells Fargo And Bank Of America Were Included In The Fine.** “The largest fine, \$25,000, was levied against New York-based BNY Mellon Capital Markets for trade reporting and pricing violations. Charlotte, N.C.-based Wells Fargo Institutional Securities LLC was next with a \$20,000 fine for violating rules for reporting trades, book and record-keeping, as well as supervisory rules. FINRA fined Far Hills, N.J.-based Emmett & Co. and Memphis-based Vining Sparks \$17,500 each for trade reporting violations. Wilmington Capital Securities LLC, in Garden City, N.Y., and B.C. Ziegler and Co. in Chicago were each fined \$12,500 for violating trade reporting and supervisory rules. The former Merrill Lynch, Pierce, Fenner & Smith Inc., now Bank of America Merrill Lynch, was fined \$12,000 and ordered to pay restitution of \$5,691 to customers for violating fair dealing and pricing rules.” (“Nine Fined \$129,500 By FINRA For Rules Violations,” The Bond Buyer, 3/16/11)

MARCH 17, 2010: The Associated Press Headline: “Wachovia To Settle Money Laundering Case For \$160M.” (“Wachovia To Settle Money Laundering Case For \$160M,” The Associated Press, 3/17/10)

- **“Banking Giant Wachovia Corp. Has Agreed To Pay \$160 Million To Settle A Federal Investigation Into Laundering Of Drug Money Through Mexican Exchange Houses. The Agreement Unveiled Wednesday In Miami Calls For Wachovia To Also Institute Better Money-Laundering Controls. In Return, The Bank And Its Executives Will Avoid Any Criminal Prosecution.”** (“Wachovia To Settle Money Laundering Case For \$160M,” The Associated Press, 3/17/10)

MARCH 18, 2011: A Bank Of America Loan Officer Accused Of “Tricking Distressed Homeowners Into Thinking He Was A Lawyer Will Pay \$6,250 In Restitution As Part Of A Settlement.” “A former Bank of America Corp. (NYSE: BAC) mortgage loan officer accused of tricking distressed homeowners into thinking he was a lawyer will pay \$6,250 in restitution as part of a settlement with Massachusetts Attorney General Martha Coakley. Christian Hayes of Danvers entered into the settlement to resolve allegations with the AG’s office.” (“Ex-Bank Of America Loan Officer To Pay Penalty,” Boston Business Journal, 3/18/11)

MARCH 18, 2013: Reuters Headline: “Citigroup Agrees To Pay \$730 Million To Settle With Investors.” (“Citigroup Agrees To Pay \$730 Million To Settle With Investors,” [Reuters](#), 3/18/13)

- **“Citigroup Inc. (C.N) Has Agreed To Pay \$730 Million To Settle A Class Action Lawsuit On Behalf Of Investors Who Said They Were Misled By The Company’s Disclosures. Purchasers Of The Bank’s Debt And Preferred Stock Between 2006 And 2008 Claimed There Were Misstatements And Omissions In The Disclosures, Citigroup Said In A Statement Announcing The Proposed Settlement.”** (“Citigroup Agrees To Pay \$730 Million To Settle With Investors,” [Reuters](#), 3/18/13)
- **“The Investors Accused The Bank Of Bank Understating Loss Reserves For Its High-Risk Residential Mortgage Loans And Falsely Stating Risky Assets Were Of High Credit Quality, According To Bernstein Litowitz Berger & Grossman, A Law Firm That Represented Pension Funds And Other Investors In The Case.”** (“Citigroup Agrees To Pay \$730 Million To Settle With Investors,” [Reuters](#), 3/18/13)

MARCH 21, 2013 Chicago Tribune Headline: JPMorgan In MF Global Deal \ \$546M Settlement With Trustee To Help Repay Bankrupt Brokerage’s Customers.” (“JPMorgan In MF Global Deal \ \$546M Settlement With Trustee To Help Repay Bankrupt Brokerage’s Customers,” Chicago Tribune, 3/21/13)

- **JPMorgan Agreed To A \$546 Million Settlement Involving MF Global.** “JPMorgan Chase & Co. has reached a \$546 million settlement with the trustee liquidating the failed broker-dealer unit of MF Global Holdings, a court filing showed, an amount that will help repay the brokerage’s customers. As part of a settlement reached with James Giddens, the trustee who is tasked with liquidating MF Global Inc., JPMorgan will pay \$100 million that will be made available for distribution to former MF Global customers. Also, JPMorgan will return more than \$29 million of the brokerage’s funds held by the bank, while releasing claims on \$417 million previously returned to Giddens.” (“JPMorgan In MF Global Deal \ \$546M Settlement With Trustee To Help Repay Bankrupt Brokerage’s Customers,” Chicago Tribune, 3/21/13)

MARCH 21, 2014: The New York Times Headline: “Credit Suisse In \$885 Million Mortgage Settlement.” (“Credit Suisse In \$885 Million Mortgage Settlement,” The New York Times, 3/22/14)

- **The Settlement Resolved “Claims That It Sold Questionable Loans To The Mortgage Giants Fannie Mae And Freddie Mac In The Lead-Up To The Financial Crisis.”** “Credit Suisse said on Friday that it had reached an \$885 million settlement to resolve claims that it sold questionable loans to the mortgage giants Fannie Mae and Freddie Mac in the lead-up to the financial crisis. The Swiss bank is the latest Wall Street bank to settle with the United States Federal Housing Finance Agency, which controls Fannie and Freddie. Credit Suisse said in a securities fling that it would take a charge of 275 million Swiss francs, or about \$311.5 million, against its 2013 results because of the settlement.” (“Credit Suisse In \$885 Million Mortgage Settlement,” The New York Times, 3/22/14)

MARCH 22, 2016: Reuters Headline: “BofA Settles Claims It Cheated Merrill Trainees Out Of Overtime.” (“BofA Settles Claims It Cheated Merrill Trainees Out Of Overtime,” [Reuters](#), 3/22/16)

- **“Bank Of America Corp And Its Merrill Lynch Unit Will Pay \$14 Million To Settle Lawsuits Claiming That They Forced Financial Adviser Trainees To Work 60 Hours And More Per Week, Including On Weekends, Without Paying Them Overtime.”** (“BofA Settles Claims It Cheated Merrill Trainees Out Of Overtime,” [Reuters](#), 3/22/16)

MARCH 23, 2015: Wall Street Journal Headline: “Merrill Lynch Fined \$2.5 Million Over 2013 Boston Presentation.” (“Merrill Lynch Fined \$2.5 Million Over 2013 Boston Presentation,” The Wall Street Journal, 3/23/15)

- **Bank Of America’s Merrill Lynch Division “Was Ordered To Pay \$2.5 Million To Settle Claims That It Gave An Internal Presentation In Boston In 2013 That Violated Its Own Compliance Policies.”** “Bank of America Corp.’s Merrill Lynch brokerage division was ordered to pay \$2.5 million to settle claims that it gave an internal presentation in Boston in 2013 that violated its own compliance policies, Massachusetts Secretary of the Commonwealth William Galvin said Monday. The two presentations were made to certain Merrill financial advisers in January 2013, drawing more than 300 attendees, according to a statement from Sec. Galvin. The presentations

were put on before they were reviewed by Merrill's compliance staff, in violation of the company's policy, the statement said." ("Merrill Lynch Fined \$2.5 Million Over 2013 Boston Presentation," The Wall Street Journal, 3/23/15)

MARCH 24, 2010: "The Massachusetts Attorney General's Office Has Announced A \$3 Billion Settlement With Mortgage Lender Countrywide Financial Corp. The Settlement Filed Wednesday In Suffolk Superior Court Expands On An Agreement That Countrywide Reached With The Attorneys General In 43 States And The District Of Columbia." ("Mass. Reaches \$3B Settlement With Countrywide," The Associated Press, 3/24/10)

- **"Countrywide Is Now Owned By Bank Of America. The Bank Says In A Statement That The Settlement Protects Borrowers And The Lender."** ("Mass. Reaches \$3B Settlement With Countrywide," The Associated Press, 3/24/10)

MARCH 26, 2014: Bank Of America Agreed To Pay \$9.5 Billion To Settle Claims That The Bank "Violated Securities Law While Selling Mortgage Bonds To Mortgage Giants Fannie Mae And Freddie Mac." "Bank of America said Wednesday it has agreed to pay \$9.5 billion in a settlement with the Federal Housing Finance Agency, a deal that resolves one of the largest remaining mortgage-backed securities cases the bank faced. The accord ends claims that the Charlotte bank violated securities law while selling mortgage bonds to mortgage giants Fannie Mae and Freddie Mac. Bank of America said it will pay \$6.3 billion in cash and repurchase about \$3.2 billion in securities at market value." ("Bank Of America Agrees To \$9.5 Billion Settlement With FHFA," Charlotte Observer, 3/26/14)

MARCH 29, 2016: Wells Fargo Agreed To Pay \$8.5 Million To Settle Allegations "The Bank Was Breaking State Law By Not Quickly Telling Customers Their Telephone Calls Were Being Recorded." "One of the nation's largest banks has agreed to pay \$8.5 million and better inform customers when they are being recorded, California officials said Tuesday. State Attorney General Kamala Harris and district attorneys in five California counties sued San Francisco-based Wells Fargo Bank last month, alleging the bank was breaking state law by not quickly telling customers their telephone calls were being recorded." ("Wells Fargo Bank Settles Suit Over Recorded Phone Calls," The Associated Press, 3/29/16)

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