

# The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Wells Fargo and Company (WFC)

*Wells Fargo Shareholders Are Urged to Contact Us for a Free Case Evaluation*<sup>1</sup>

NASHVILLE, TENNESSEE, UNITED STATES, July 15, 2022

/EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a purchaser of Wells Fargo and Company (NYSE: WFC) who suffered losses in Wells Fargo stock, filed a class action complaint against the Company for alleged violations of the Securities Exchange Act of 1934. bThe Wells Fargo class action lawsuit seeks to represent

purchasers or acquirers of Wells Fargo & Company (NYSE: WFC) common stock between February 24, 2021 and June 9, 2022, inclusive (the "Class Period"). The Wells Fargo class action lawsuit – captioned *Ardalan v. Wells Fargo & Company*, No. 22-cv-03811 (N.D. Cal.) – charges Wells Fargo and certain of its top executive officers with violations of the Securities Exchange Act of 1934.

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*Timothy L. Miles*

If you suffered losses or would like additional information, [please click here.](#)

Wells Fargo Accused of Misleading Shareholders

n 2020, Wells Fargo expanded its so-called “Diverse Search Requirement,” also referred to as a diverse slate hiring policy, requiring that at least 50% of interview candidates must represent a historically underrepresented group with respect to at least one diversity dimension (including race/ethnicity, gender, LGBTQ, veterans, and people with disabilities) for most posted roles in the



LAW OFFICES OF  
**Timothy L. Miles**  
Champion of the Underdog

109 Summit Ridge Court  
Nashville, TN 37215  
(855) 846-6520

## **FIRM ANNOUNCEMENT**

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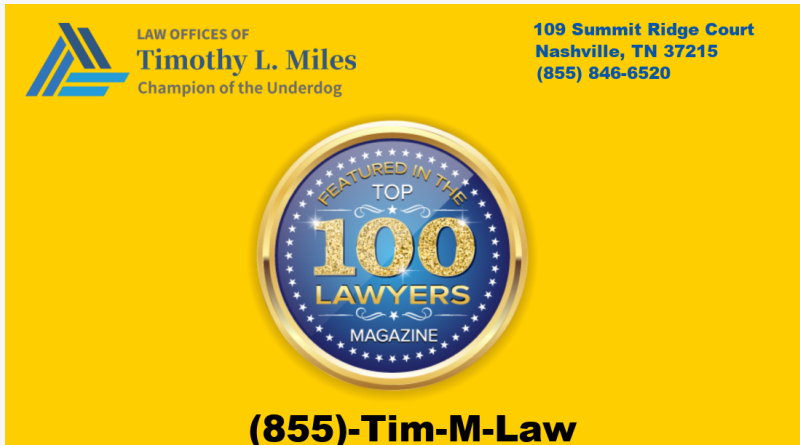
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United States with total direct compensation greater than \$100,000 per year. In addition, at least one interviewer on the hiring panel must represent a historically underrepresented group with respect to at least one diversity dimension.

The Wells Fargo class action lawsuit alleges that, throughout the Class Period, defendants made false and misleading statements and failed to disclose that: (i) Wells Fargo had misrepresented its commitment to diversity in Wells Fargo's workplace; (ii) fake job interviews by Wells Fargo in order to meet its Diverse Search Requirement; (iii) this conduct subjected Wells Fargo to an increased risk of regulatory and/or governmental scrutiny and enforcement action, including criminal charges; (iv) all of the foregoing, once revealed, was likely to negatively impact Wells Fargo's reputation; and (v) as a result, Wells Fargo's public statements were materially false and misleading at all relevant times.

On May 19, 2022, The New York Times published an article entitled "At Wells Fargo, a Quest to Increase Diversity Leads to Fake Job Interviews." Citing discussions with "seven current and former Wells Fargo employees," including Joe Bruno, a former executive in Wells Fargo's wealth management division, the article reported, in relevant part, that "[f]or many open positions, employees would interview a 'diverse' candidate," but "that often, the so-called diverse candidate would be interviewed for a job that had already been promised to someone else." The article further reported that Mr. Bruno was fired after "complain[ing] to his



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**"We fight everyday, as we have the last 20 years, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance."**

**TIMOTHY L. MILES, ESQ.**

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Timothy L. Miles



Shareholder Rights Attorney Timothy L. Miles

bosses” about the fake job interviews by Wells Fargo. On this news, Wells Fargo’s common stock price fell.

Then, on June 9, 2022, The New York Times published another article entitled “Federal Prosecutors Open Criminal Inquiry of Wells Fargo’s Hiring Practices.” The article reported that federal prosecutors are investigating whether the fake job interviews by Wells Fargo violated federal laws by conducting Wells Fargo’s fake job interviews to meet Wells Fargo’s Diverse Search Requirement. The article also revealed that, since The New York Times’ May 19, 2022 article focusing on Wells Fargo’s wealth management business, “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,” and that “sham interviews occurred across multiple business lines, including its mortgage servicing, home lending and retail banking operations.” That same day, Wells Fargo issued a press release entitled “Wells Fargo response to New York Times article,” which confirmed that “[e]arlier this week, the company temporarily paused the use of its diverse slate guidelines,” and that, “[d]uring this pause, the company is conducting a review so that hiring managers, senior leaders and recruiters fully understand how the guidelines should be implemented – and so we can have confidence that our guidelines live up to their promise.” On this news, Wells Fargo’s common stock price fell by more than 8%, further damaging investors who suffered losses in Wells Fargo Stock.



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### Wells Fargo Shareholders Urged to Contact the Firm

If you purchased Wells Fargo securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com) for a free case evaluation. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

### About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville,

Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

Contact:

Timothy L. Miles, Esq.

Law Offices of Timothy L. Miles

109 Summit Ridge Ct.

Nashville, TN 37215

Telephone: (855-846-6529)

Email: [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com) Website: [www.classactionlawyertn.com](http://www.classactionlawyertn.com)

Timothy Lee Miles Miles

Law Offices Of Timothy L. Miles

+1 855-846-8529

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