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7. The R Ac: s notification and waiting period re quire ents are intended to gi e the federal an i rust agencies prior notice of, and infor a ion about, proposed transactions. The waiting pe

is in violation. Pursuant to

Act of 2011, Pub. Law 112-106,

Adjusted: Act of 2011, Pub. Law 112-106,

Commission Rule 17c-2(d),

amount of civil penalty

86 Fed. Reg. 24101 (May 19, 2021)

VI. DEFENDANT VIOLATION OF THE ACT

13. Beginning in June 2016, Cohen made periodic acquisitions of Wells Fargo trading securities.

14. On February 1, 2018, Cohen emailed Wells Fargo's CEO to advise him of the contributions he could make to Wells Fargo should he become a member of the Board of Directors. Cohen also made suggestions on how Wells Fargo could improve its operations, such as improving its technology and mobile app. Cohen proceeded to have periodic communications with Wells Fargo's leadership regarding suggestions to improve Wells Fargo's business and to

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oustanding oing securities, Cohen's intent when he made the March 22, 2018, acquisitions of Wells Fargo oing securities was to participate "in the formation, determination, or direction of the basic business decisions" of Wells Fargo, as evidenced, *inter alia*, by Cohen's email on February 1, 2018, wherein he advocated to join the Wells Fargo's board as described in Paragraph 14.

17. Although required to do so, Cohen did not file anything under the R Act or observe the R Act's waiting period prior to completing the March 22, 2018, transaction.

18. From March 22, 2018, through September 2, 2020, Cohen continued to acquire Wells Fargo oing securities through open market purchases, and in many instances those acquisitions exceeded 100,000 shares. For example, Cohen acquired 30,000 oing securities on August 14, 2019; 34,131 oing securities on March 10, 2020; 366,316 oing securities on July 20, 2020; and 100,000 oing securities on August 1, 2020.

19. All these acquisitions described in Paragraph 18 were made on the open market. Open market acquisitions require an acquirer to decide affirmatively and actively to acquire oing securities; given the scope of Cohen's open market acquisitions, it was not excusable negligence for him to be unaware of R Act's registration requirements.

20. On January 14, 2021, Cohen made a corrective filing under the R Act for the acquisition he made on March 22, 2018. That acquisition resulted in Cohen's aggregated holdings of Wells Fargo oing securities exceeding the 100 million threshold, as adjusted.

21. Cohen was in continuous violation of the R Act from March 22, 2018, when he acquired the Wells Fargo oing securities valued in excess of the R Act's 100 million filing

Dated _____

FOR THE PLAINTIFF UNITED STATES
OF AMERICA

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Maribeth Peruzzi
May 12, 2014

