



1 **Overview**

2 1. Wells Fargo Bank terminated Santos for withdrawing \$1,000 without authorization from a  
3 Wells Fargo Bank customer account and obtaining \$2,000 from another Wells Fargo Bank client, without the  
4 client's knowledge, while assisting the client with a transaction.

5 **Wells Fargo Bank Customer A**

6 2. Santos was employed by Wells Fargo Bank as a Premier Banker. Santos was registered with  
7 Wells Fargo Clearing for the purpose of receiving compensation for referrals to other registered individuals  
8 at Wells Fargo Clearing.

9 3. On August 8, 2022, Santos approved a \$1,000 withdrawal transaction off of an elderly,  
10 vulnerable customer's account for the purchase of a money order. The money order was made out to cash and  
11 was negotiated the same day at Chase Bank. Wells Fargo Bank records show that Santos accessed the  
12 customer's account at Wells Fargo Bank multiple times between August 8 and August 9, 2022. Wells Fargo  
13 Bank reviewed video surveillance of the Chase Bank location. The customer was not in the Chase Bank branch  
14 at the time of the transaction or at any time on August 8, 2022.

15 4. Wells Fargo Bank determined that Santos has a personal account at Chase Bank and that her  
16 personal accounts showed signs of financial distress.

17 **Wells Fargo Bank Customer B**

18 5. On October 18, 2022, a different customer met with Santos to close accounts for her deceased  
19 husband. One account was closed with a balance of \$8,273.74. A cashier's check was issued payable to the  
20 customer in the amount of \$8,273.74. The check was then used to issue a new cashier's check in the amount  
21 of \$6,273.74 along with two \$1,000 money orders. The new \$6,273.74 cashier's check was deposited into the  
22 customer's account. The two \$1,000 money orders were deposited into an account at Chase Bank. Both money  
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1 order payees were handwritten made payable to Santos. The purchaser's signature on both money orders  
2 matched Santos's signature on file.

3 6. On November 3, 2022, Wells Fargo Bank's Enterprise Investigations conducted an interview  
4 of Santos. Santos admitted to conducting the unauthorized withdrawal off of customer A's account on August  
5 8, 2022, and stealing funds from customer B's transaction on October 18, 2022. Santos also admitted to  
6 forging customer B's signatures on the money orders and accessing customer A's account without their  
7 authorization.

8 7. Wells Fargo Bank involuntarily terminated Santos for Dishonesty or Fraud on November 10, 2022.

9 ***FINRA Suspension and Bar***

10 8. FINRA's Office of Member Supervision opened an inquiry into Santos based on a Form U5  
11 filing from Wells Fargo Clearing, which reported that Wells Fargo Clearing terminated Santos's employment  
12 after she was terminated by Wells Fargo Bank.

13 9. On December 13, 2022, FINRA sent Santos a request for documents and information in  
14 accordance with FINRA Rule 8210. Santos did not respond. On January 5, 2023, FINRA sent Santos a  
15 renewed request for documents and information. Santos did not respond.

16 10. On February 6, 2022, FINRA sent Santos a Notice of Suspension that she would be suspended  
17 on March 2, 2023, from associating with any FINRA member in any capacity for failing to provide  
18 information to FINRA if she did not take corrective action and comply with FINRA Rule 8210.

19 11. On March 2, 2023, FINRA suspended Santos pursuant to FINRA Rule 9552. Santos's  
20 Suspension from Association Letter gave her three months to request a termination of suspension or be barred  
21 from associating with any FINRA member in any capacity. Santos did not request a termination of suspension.

22 12. On May 9, 2023, FINRA barred Santos from associating with any FINRA member in any  
23 capacity.

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2 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

3 **CONCLUSIONS OF LAW**

4 1. Josette Santos engaged in dishonest and unethical business practices in the securities business,  
5 as defined in WAC 460-22B-090, by withdrawing \$1,000 without authorization from a customer account, by  
6 obtaining \$2,000 from another Wells Fargo Bank customer without the customer's knowledge, and by forging  
7 a customer's signature. Such conduct is grounds for an order to deny future securities registrations, impose a  
8 fine, and charge costs pursuant to RCW 21.20.110(1)(g) and RCW 21.20.110(7).

9 2. FINRA's order barring Santos from associating with any FINRA member firm in any capacity  
10 constitutes an order suspending or expelling Santos from membership in a self-regulatory organization. This  
11 is grounds for an order to deny future securities registrations, impose a fine, and charge costs pursuant to  
12 RCW 21.20.110(1)(e)(iii) and RCW 21.20.110(7).

13 **FINAL ORDER**

14 IT IS HEREBY ORDERED that any future applications by Respondent Santos to be registered as an  
15 investment adviser, broker-dealer, investment adviser representative, or securities salesperson shall be denied.

16 IT IS HEREBY ORDERED that Respondent Santos shall be liable for and pay a fine in the amount  
17 of \$10,000.

18 IT IS HEREBY ORDERED that that Respondent Santos shall be liable for and pay costs in the amount  
19 of \$4,450.

20 **AUTHORITY AND PROCEDURE**

21 This Final Order is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the  
22 provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondents have the right to petition the superior  
23 court for judicial review of this agency action under Part V of Chapter 34.05 RCW. Pursuant to RCW

1 21.20.395(4), a certified copy of this Final Order may be filed in superior court. If so filed, the clerk shall treat  
2 the Final Order in the same manner as a superior court judgment as to the fine, and the fine may be recorded,  
3 enforced, or satisfied in like manner.

4 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

5 Signed and Entered this 12th day of March, 2024.



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/s/  
\_\_\_\_\_  
William M. Beatty  
Securities Administrator

14 Approved by:  
15 /s/  
16 \_\_\_\_\_  
17 Brian Guerard  
Chief of Enforcement

Presented by:  
18 /s/  
19 \_\_\_\_\_  
20 Keenan Osborne  
Financial Legal Examiner

21 Reviewed by:  
22 /s/  
23 \_\_\_\_\_  
Holly Mack-Kretzler  
Financial Legal Examiner Supervisor