



Key Facts

Business address: **Charlotte, North Carolina, United States**

Industry: **Commercial Banking** (NAICS 522110)

SEC filer status: **Large Accelerated Filer** as of Dec 2020

Index member: **S&P 500, Russell 1000**

Market Cap: **\$334b** as of Apr 15, 2021

Annual revenue: **\$85.5b** as of Dec 31, 2020

Corporate Governance

CEO: **Brian T. Moynihan** since 2010

CFO: **Paul M. Donofrio** since 2015

1st level

Board Chairman: **Brian T. Moynihan** since 2014

Audit Committee Chair: **NOT AVAILABLE**

2nd level

Auditor: **PricewaterhouseCoopers LLP** since 1958

Outside Counsel (most recent): **Shearman & Sterling LLP**

3rd level

SEC Reviewer: **(unknown)**

4th level

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How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Apr 16, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/24/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).

Executive compensation data from [Shore Group and Intrinio](#).

Data from [Sharadar](#).

[Data from Barchart via Quandl](#).

[Data from Exchange Data International via Quandl](#).

Apr 16, 2021

Jan 1, 2020

Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-K filed on Feb 24, 2021 for period ending Dec 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	✓
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	✓
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
!	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Securities Class Actions	!
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	✓
!	Insider Sales	!
✓	Pledged securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

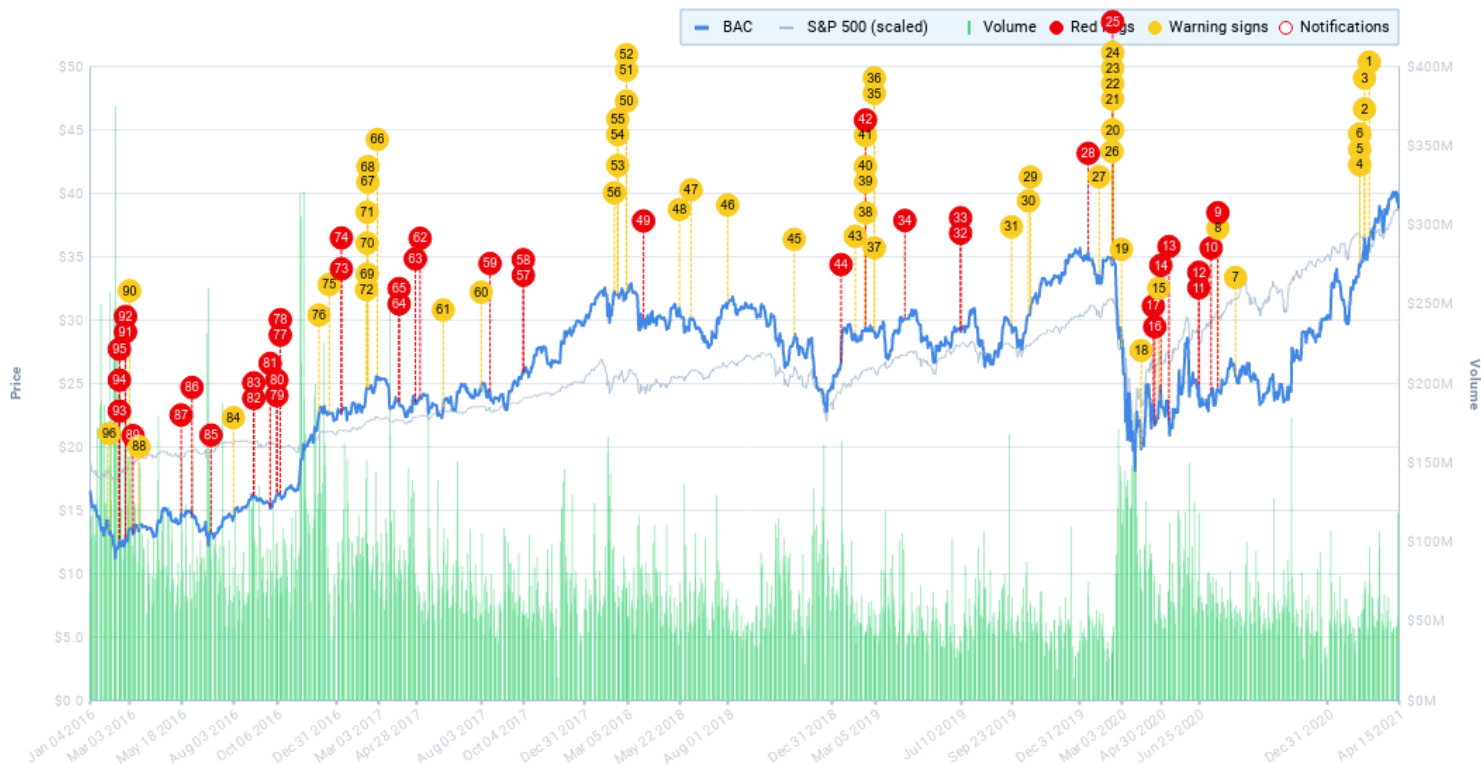
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
✓	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Bank of America. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Mar 3, 2021 - Insider Sale
- 2 Feb 24, 2021 - Critical / Key Audit Matters
- 3 Feb 24, 2021 - Critical / Key Audit Matters
- 4 Feb 17, 2021 - Insider Sale
- 5 Feb 17, 2021 - Insider Sale
- 6 Feb 17, 2021 - Insider Sale
- 7 Aug 18, 2020 - Lawsuit: McCarthy et al v. Intercontinental Exchange Inc et al
- 8 Jul 23, 2020 - Lawsuit: United States of America v. Bank of America NA
- 9 Jul 23, 2020 - Lawsuit: Magladery et al v. Bernardi et al
- 10 Jul 13, 2020 - Lawsuit: Manoloff et al v. Bank of America NA et al
- 11 Jun 25, 2020 - Lawsuit: Chowdhury v. PlayAGS Inc et al
- 12 Jun 25, 2020 - Securities Class Actions Lawsuit: Chowdhury v. PlayAGS Inc et al
- 13 May 12, 2020 - Lawsuit: ImpAcct LLC v. JPMorgan Chase & Co et al
- 14 Apr 30, 2020 - Lawsuit: AD Sims LLC v. Wintrust Financial Corporation et al
- 15 Apr 27, 2020 - Lawsuit: American Video Duplicating Inc et al v. Citigroup Inc et al
- 16 Apr 21, 2020 - Lawsuit: Litovich v. Bank Of America Corporation et al
- 17 Apr 19, 2020 - Lawsuit: Law Office of Sabrina Damast et al v. Bank of America Corporati...
- 18 Apr 1, 2020 - Lawsuit: Louisiana Asset Management Pool v. Bank of America Corporati...
- 19 Mar 3, 2020 - Insider Sale
- 20 Feb 19, 2020 - Critical / Key Audit Matters
- 21 Feb 19, 2020 - Critical / Key Audit Matters
- 22 Feb 19, 2020 - Insider Sale
- 23 Feb 19, 2020 - Insider Sale
- 24 Feb 19, 2020 - Insider Sale
- 25 Feb 19, 2020 - Lawsuit: Magladery et al v. Bernardi et al
- 26 Feb 18, 2020 - Lawsuit: Andrew S Hennigan v. McKinsey and Co Inc
- 27 Jan 30, 2020 - SEC letters to management
- 28 Jan 14, 2020 - Lawsuit: Tulk v. The Democratic National Party et al
- 29 Oct 21, 2019 - Lawsuit: City of Baton Rouge/East Baton Rouge Parish et al v. Bank of A...
- 30 Oct 18, 2019 - Insider Sale
- 31 Sep 23, 2019 - Lawsuit: State of Louisiana v. Bank of America NA et al
- 32 Jul 10, 2019 - Lawsuit: In re Canntrust Holdings Inc Securities Litigation
- 33 Jul 10, 2019 - Securities Class Actions Lawsuit: In re Canntrust Holdings Inc Securities...
- 34 Apr 19, 2019 - Insider Sale
- 35 Mar 5, 2019 - Insider Sale
- 36 Mar 5, 2019 - Insider Sale



- 37 Mar 5, 2019 - Insider Sale
- 38 Feb 20, 2019 - Insider Sale
- 39 Feb 20, 2019 - Insider Sale
- 40 Feb 20, 2019 - Insider Sale
- 41 Feb 20, 2019 - Insider Sale
- 42 Feb 20, 2019 - Lawsuit: The City of Philadelphia v. Bank of America Corporation et al
- 43 Feb 5, 2019 - Lawsuit: Schertzer v. Bank of America NA
- 44 Jan 15, 2019 - Lawsuit: In Re ICE LIBOR Antitrust Litigation
- 45 Nov 7, 2018 - Lawsuit: Allianz Global Investors GmbH et al v. Bank Of America Corporat...
- 46 Aug 1, 2018 - SEC letters to management
- 47 Jun 8, 2018 - Lawsuit: Chatman v. A&L et al
- 48 May 22, 2018 - SEC letters to management
- 49 Mar 30, 2018 - Lawsuit: In Re Mexican Government Bonds Antitrust Litigation
- 50 Mar 5, 2018 - Insider Sale
- 51 Mar 5, 2018 - Insider Sale
- 52 Mar 5, 2018 - Insider Sale
- 53 Feb 20, 2018 - Insider Sale
- 54 Feb 20, 2018 - Insider Sale
- 55 Feb 20, 2018 - Insider Sale
- 56 Feb 15, 2018 - Insider Sale
- 57 Oct 4, 2017 - Lawsuit: Lance Tuller v. Tintri Inc et al
- 58 Oct 4, 2017 - Securities Class Actions Lawsuit: Lance Tuller v. Tintri Inc et al
- 59 Aug 16, 2017 - Lawsuit: Iowa Public Employees' Retirement System et al v. Bank of Am...
- 60 Aug 3, 2017 - Lawsuit: Luby's Fuddrucker's Restaurants LLC v. Visa Inc et al
- 61 Jun 8, 2017 - Lawsuit: Tera Group Inc et al v. Citigroup Inc et al
- 62 May 5, 2017 - Lawsuit: B & R Supermarket Inc et al v. Visa Inc et al
- 63 Apr 28, 2017 - Lawsuit: Contant et al v. Bank Of America Corporation et al
- 64 Apr 4, 2017 - Lawsuit: Ontario Teachers Pension Plan Board et al v. Teva Pharmaceutic...
- 65 Apr 4, 2017 - Securities Class Actions Lawsuit: Ontario Teachers Pension Plan Board e...
- 66 Mar 3, 2017 - Insider Sale
- 67 Feb 17, 2017 - Insider Sale
- 68 Feb 17, 2017 - Insider Sale
- 69 Feb 16, 2017 - Insider Sale
- 70 Feb 16, 2017 - Insider Sale
- 71 Feb 16, 2017 - Insider Sale
- 72 Feb 15, 2017 - Insider Sale
- 73 Jan 9, 2017 - Lawsuit: Federal Home Loan Bank of Boston v. Ally Financial Inc et al
- 74 Jan 9, 2017 - Lawsuit: Federal Deposit Insurance Corporation v. Bank of America NA
- 75 Dec 22, 2016 - Lawsuit: United States of America v. Barclays Capital Inc et al
- 76 Dec 7, 2016 - SEC letters to management
- 77 Oct 11, 2016 - Lawsuit: Horowitz v. SunEdison Inc et al
- 78 Oct 11, 2016 - Securities Class Actions Lawsuit: Horowitz v. SunEdison Inc et al
- 79 Oct 6, 2016 - Lawsuit: In re SunEdison Inc Securities Litigation
- 80 Oct 6, 2016 - Securities Class Actions Lawsuit: In re SunEdison Inc Securities Litigation
- 81 Sep 26, 2016 - Lawsuit: Baker et al v. Bank of America Corporation et al
- 82 Sep 2, 2016 - Lawsuit: Esposito v. American Renal Associates Holdings Inc et al
- 83 Sep 2, 2016 - Securities Class Actions Lawsuit: Esposito v. American Renal Associates...
- 84 Aug 3, 2016 - SEC letters to management
- 85 Jul 1, 2016 - Lawsuit: FrontPoint Asian Event Driven Fund Ltd et al v. Citibank NA et al
- 86 Jun 3, 2016 - Lawsuit: In re Interest Rate Swaps Antitrust Litigation
- 87 May 18, 2016 - Lawsuit: In Re SSA Bonds Antitrust Litigation
- 88 Mar 17, 2016 - Lawsuit: North Jersey Brain & Spine Center V. Aetna Life Insurance Co e...
- 89 Mar 8, 2016 - Lawsuit: B & R Supermarket Inc et al v. Visa Inc et al
- 90 Mar 3, 2016 - Insider Sale
- 91 Feb 26, 2016 - Lawsuit: Lord Abbett Affiliated Fund Inc et al v. Navient Corporation et al
- 92 Feb 26, 2016 - Securities Class Actions Lawsuit: Lord Abbett Affiliated Fund Inc et al v. ...
- 93 Feb 17, 2016 - Insider Sale
- 94 Feb 17, 2016 - Insider Sale
- 95 Feb 17, 2016 - Insider Sale
- 96 Feb 2, 2016 - Lawsuit: Hendrickson et al v. Bank of America NA et al

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Bank of America at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
JPMorgan Chase & Co.	JPM	\$464b
Johnson & Johnson	JNJ	\$422b
Walmart Inc.	WMT	\$395b
Procter & Gamble Co.	PG	\$338b
Bank of America Corp.	BAC	\$334b
Verizon Communications Inc.	VZ	\$239b
Coca Cola Co.	KO	\$230b
AT&T Inc.	T	\$212b
Pfizer Inc.	PFE	\$210b
PepsiCo Inc.	PEP	\$197b

Companies Who Named Bank of America as a Peer

Company	Ticker	Market Cap
JPMorgan Chase & Co.	JPM	\$464b
Visa Inc.	V	\$442b
Walmart Inc.	WMT	\$395b
UnitedHealth Group Inc.	UNH	\$369b
Bank of America Corp.	BAC	\$334b
Wells Fargo & Company	WFC	\$175b
Citigroup Inc.	C	\$151b
Morgan Stanley	MS	\$147b
American Express Co.	AXP	\$120b
International Business Machines Corp. (IBM)	IBM	\$118b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Bank of America's accounting quality compare to its peer group?

	BAC	PEER GROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	9		
Out of Period Adjustments	✓	9		
Impairments	✓	1	8	
Changes in Accounting Estimates	✓	2	7	
Disclosure Controls	✓	2	7	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		7	2
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	⊖	8		
Accounting Disclosure Complexity	!	4	4	1
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		7	2
Revenue Recognition	✓	7	2	
Non-GAAP Measures	✓	9		

	BAC	PEER GROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!		1	8
Securities Class Actions	!	4		5
Shareholder Activism	✓	9		
Cybersecurity	✓	3	6	
Management Review				
CEO Changes	✓	4	4	1
CFO Changes	✓	3	5	1
Insider Sales	!	1	3	5
Pledged securities	✓	6	2	1
Mergers & Acquisitions	✓	2	6	1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	!	1	8	
Audit Fees	!	2	7	
Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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