



Could a Wells Fargo HQ relocation to Charlotte be a timely move?

By: Mark Calvey - May 2, 2020



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CHARLOTTE, N.C. — Wells Fargo’s roots run deep in San Francisco with its founding in 1852 to handle all the gold coming out of California during the Gold Rush. But times change.

The San Francisco bank’s largest employment center has blossomed in Charlotte since it bought troubled Wachovia Bank in 2008. More recently, the bank’s power base has left San Francisco under the leadership of new CEO Charlie Scharf, who is based in New York.

“It would almost be malfeasance if Wells Fargo executives did not consider leaving California,” John Boyd Jr., principal at The Boyd Co., a site selection consulting firm, told the San Francisco Business Times, a CBJ sister publication. “One of the big stories in the business cycle over the past

several years has been the dramatic migration of wealth and business from high-tax states like California, New Jersey, New York and Connecticut to lower-tax states.”

And if Wells Fargo did look to move? “Charlotte makes a lot of sense,” Boyd said.