

# Netflix CFO leaving TV streaming titan

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Netflix chief financial officer David Wells is stepping down

Netflix chief financial officer David Wells on Monday announced plans to hand his job off to a successor and then focus on philanthropy.

Wells has worked at the online television streaming titan for 14 years, the last eight of those as its top financial executive.

Wells has been with 21-year-old Netflix as it has grown into the world's first global television service and changed viewing habits with the introduction of "binge-viewing."

"I'm very proud of everything we've accomplished," Wells said in a release.

"After discussing my desire to make a change with Reed, we agreed that with Netflix's strong financial position and exciting growth plans, this is the right time for us to help identify the next financial leader for the company."

He noted that he would remain at Netflix until a new CFO is in place, intending the next phase of his life to focus more on philanthropy.

"David has been a valuable partner to Netflix and to me," said co-founder and chief executive Reed Hastings.

"He skillfully managed our finances during a phase of dramatic growth that has allowed us to create and bring amazing entertainment to our members all over the world while also delivering outstanding returns to our investors."

US households are dropping their traditional pay TV packages at a faster rate than in the past amid a rise in streaming video services like Netflix, a survey showed in July.

The report by the research firm eMarketer found the number of "cord-cutters" who have cancelled pay TV [service](#) will climb 32.8 percent this year to 33 million.

The drop comes with more households turning to online services like Netflix, Amazon, YouTube and Hulu for on-demand video.

Netflix shares plunged last month after the leading streaming [television service](#) said subscriber growth fell short of expectations in the recently ended quarter.

Membership in the quarter grew 5.2 million to a total of 130 million, matching the same period last year but a million shy of what Netflix had forecast, according to a letter released along with earnings figures.

Netflix shares lost a fraction of a percent more to \$343.34 in early afternoon trading on Monday.

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