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**Re: I'm doing very badly**

**To:** "Division, Criminal (CRM)" <Criminal.Division@usdoj.gov>, civil.feedback@usdoj.gov

My offer to settle for \$3 billion is more than fair. I could move to another country and make my life count. I like the United States and I would hate to leave, but it is necessary.

You should have taken me up on my offer to help Wells Fargo, back in early and mid 2021. If I were fresh, I could fix their business. It would take a period of years, I think, probably 3 years or maybe 4, but I could do it. Now I'm in such condition that I will be unable to help them. I am most likely at the end of my life.

What this bank needs to do is work with its regulators and do some capital raising. The fed has capped its balance sheet, and this is hampering them from fixing their business. The other thing that is hampering them is that they want to go on like nothing is wrong. The game plan is to post a profit next quarter, each and every quarter. Then, of course, they pay dividends. Fixing this business and posting a profit, business as usual, are likely mutually exclusive options. For sure it will take far too long, doing it that way. The damage to its reputation, by the time it is fixed, will be enormous. The weeds have grown for far too long in this bank.

They need to get the fed to lift this asset cap, so that they can raise equity capital. Wells Fargo and the Fed can have an agreement and make a plan as to how the asset cap loosening will be for the purposes of raising capital, and not for the purposes of acquiring new customers or taking on additional revenue producing assets (loans, etc.). They can use this equity capital to renovate their business.

Step 1 is to go throughout the entire business and find every business practice that is even marginally unethical. They need to weed out all cutting corners. All of these are scandals waiting to happen.

Step 2 is to fine tune each business, each business process, and each point of contact with the customer. From what I've read, Wells Fargo's banking app for smartphones crashes very frequently. To use that as an example, if it were me, I'd have the whole app rewritten from scratch. I'd hire the best in the programming biz to do this. Have it written using test driven development. You want a perfect app that has 99.9% uptime or better. If it is written well from the beginning, fixing it when it breaks will be easy. The goal is a perfect experience for the customer.

The last sentence in the preceding paragraph relates to a broader thing that I have noticed about Wells Fargo. Wells Fargo does not seem to focus on the customer having a perfect experience and Wells Fargo generally doesn't seem to value competence or realize how important competence is. A lot of shoddy work and shoddy business practices seem to come out of Wells Fargo.

So that would be step 2. Perfect and fine tune every process. Make the customer experience consistently flawless. Mine your customer complaints for ideas of how to improve.

Step 3 is to innovate and broaden the product offering. Focus on how you can meet a more diverse set of customer needs. This will beef up your revenue and your customer base. It will also beef up your profits and your cash flow. Your shareholders will experience price appreciation that more than offsets the dilution of equity resulting from your capital raising.

Here is what this bank has going for it- it has a 170 history and an accompanying reputation that was built up during this same period of time. Over these many decades, it has built up a massive customer base and built up thousands of locations to serve its customers. These are the raw materials for the greatest company ever to exist. A 170 year history cannot be bought. It is a competitive advantage that has to be acquired the hard way, and a business with this advantage has the upper hand, as long as it plays its cards right.

If you come to the table with a grand vision to use as you renovate and then optimize this business, you will have the best bank in the US. You will likely be recognized as the #1 company in America.

I just typed this, kind of winging it. These are some of the thoughts I have had about this bank and what it needs to do. I forgot to mention step 0, which is to get rid of (meaning satisfy) all of the outstanding obligations to customers who have been harmed. This seems to be a big part of the regulators concerns, and if it were me, I'd be sick of looking at this list of customers at about 10 minutes into my tenure. If I had to take a loss for 1 quarter, or 2, or 3, it wouldn't matter. These obligations would be off my desk ASAP. I would be looking for ways to automate the resolution process.

You also want to pay your shareholders. This seems kind of silly to raise capital and then send some of it back, but if most of your existing shareholders rely on dividends for income, you can't leave them hanging. The two groups you want to look out for are your customers and your shareholders.

I am so unwell that I worry I will not make it through today.

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Warmest Regards,

Clint Williams

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