



Why Your Bank Sucks Podcast
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Jamal Abdi
President, National Iranian American Council (NIAC)

Dear Mr. Abdi:

My name is James Baca, and I was really compelled to write you a letter based on a letter you have published on the NIAC Site. I located your letter through a series of tweets targeted @bankofamerica in regard to some policies that have been enforced by Iranian-Americans, and Iranian students and their families that have come over to pursue their studies at various schools throughout the United States. The information provided in the letter about Bank of America's actions towards those I mentioned above are absolutely correct, and I support your efforts 100% to get Bank of America to stop with these outrageous policies. I endorse your publishing of this letter.

Before I continue, I must provide some insight into my background. I come from a much different background. I am fourth-generation American from Mexican descent. I have spent every one of my 36 years in New Mexico, where I graduated grammar school, high school, and college all within arms reach of tons of family nearby to support me. While in the middle of my collegiate studies, I decided to take on a personal challenge. I went out looking for a job, and within a month, I had found a job working as a part-time bank teller at Bank of America in my hometown of Socorro, NM.

One amazing thing about Socorro, NM, a town of 8000 people, is the phenomenal university we have there. New Mexico Tech has some of the best and the brightest scientists, engineers, and educators around. I am proud to say that this university is the centerpiece of my great town. While working at Bank of America, since it was within walking distance of the university, I met so many great students from so many parts of the world. Some of the new friends I made were from Iran, and they were pursuing their studies. Although my conversations would merely be transactional, I grew to know a lot of my Iranian customers by name, and they knew me as well.

Once I got my degree in 2008, life gave me a detour, and I decided to move down south to Las Cruces, NM, a small city on the Texas border, and within a brief drive from the nation of Mexico. It gave me a

new palette of people to meet and work with. Of course, Las Cruces is a college town as well, and New Mexico State University has a diverse student base which included great Iranian Americans and Iranian Students. I decided to keep my job with Bank of America at that time, and I worked there another decade.

In 2011, I became a personal banker, which evolved into relationship manager. What “relationship manager” meant is sales. Pure and simply put, sales. I had high sales goals, low expectations of customer service and maintenance, and a management team that was pushing us in a manner that is consistent with most major banks. It was hard work with little appreciation. Pleased to say, I survived many sales quarters through the great clients I met from the university, Iranian-Americans included.

About 2016, I started to notice a bigger change on how I opened accounts. Policies were created to make a banker work a little harder to get the same things that made him successful. One of them was a question that was asked of all clients regardless of citizenship in the US. The question had a lot of immediate negative feedback amongst clients. The question is “Do you hold dual citizenship?”

This set off an amazing amount of complaints on social media, on the phone, and especially in person. It was indeed a polarizing question. Those who are originally from another country took offense, and ironically enough, those who took more offense were people who were born and raised in the USA, because the idea of the question asked to them had never gone through their mind. Those who said yes, had to disclose more information about the country, and it led to a “freshening up” of identification when a client would get that notice to visit a bank.

Those who didn’t respond to the outreach by Bank of America were met with harsh consequences up to and including closure of debit and credit cards, online banking, and the account(s) themselves. What also would happen would be a period where the money would be frozen for days, not weeks with no way of releasing it from Bank of America’s “risk department”. It was a frustrating time to be a banker, because we had no power to transact in the branch to those who had their accounts restricted. People were very upset.

This time at Bank of America coincided with your information about Iranian Americans having to come in to verify their identities and identification as well. As an agent of the bank, I was to make photocopies of these documents and fax them over to records management. It would require a lengthy phone call while the rep on the phone checked my faxed documents over for validity. As you mentioned in your letter, these documents had already been requested a previous time and there had been no change to them since.

What I didn’t notice mentioned in your letter is the main reason why I wrote today, and that is there are two additional procedures that Bank of America did during my time of employment there. The first one is what I refer to as an “OFAC Alert”. As you may know, OFAC stands for Office of Foreign Assets Control which is an arm of the US Treasury Department, and administers and enforces sanctions on targeted nations and its citizens. While I respect the office of the US Treasury, I feel that Bank of America has bastardized the spirit of the policies by simply adding multiple extra steps to become a new client.

The “OFAC Alert” as mentioned is simply a pop-up during account opening. It is no ordinary pop-up, however. When Iran is selected as either “country of residence” or “country of citizenship”, a pop-up

appears on the screen prompting you to call a special toll-free number within Bank of America's Risk Management Team. The next series of events are unfathomable.

First off, whether it is due to understaffing or on purpose to discourage clients, we are placed on a hold upwards of 30 minutes. When we finally connect, the person on the other end of the line asks me my purpose for the call. When I answer that it is for a new account, I am then asked what country my clients are from, where then, I of course have to audibly answer "Iran". This typically gets a confused and/or worried look on my customers.

I am then asked to provide in detail what type of Primary ID they have, a secondary ID, and/or a school ID, if applicable. If school ID is chosen, and my clients are originally from Iran, I am asked for an i-20 document as well, which some may not have at that moment, which in turn, ends the interaction.

That is up to 4 IDs that can be requested by BofA's department, which is two more than any citizen of any nation, short of being on OFAC Sanctions list.

Once I tell them what I have, I am then asked to make photocopies of all the documents, with all the ID's getting their own page which must look uniformed and not off-center. This can take multiple tries to get right. At that point we are to write down on the top left-hand corner of our photocopies: The state where we are opening an account in. The name(s) of the clients, country the client is from, how many accounts we are opening, how many pages, and something called an "NBK" ID, which is essentially a bank employees ID number.

Once completed, we are told to send via secure fax on our centralized printer using a reference number where the person on the other end of the line is then holding, waiting for the documents to review, which can take up to another thirty minutes. Once again, our customers are antsy and frustrated at this point.

If approved we are given a one-time use 6-digit code that Bank of America uses to presumably track my work, should something go wrong, and I am allowed to finally hang up and finish opening an account. This process at this point is a minimum one hour, all the way up to two hours. The average length of an account opening for myself was about 18 mins during 2018, my last year there.

I am then told to give all signature documents to have the clients sign, which I then give to my manager, which is standard procedure, but we are also told to destroy the photocopies of IDs that we used to fax to Bank of America's risk department. It is at this point, as a banker we are scolded for our "length of time" we took on our Iranian American clients and are told we need to speed it up.

I left Bank of America on August 17, 2018.

What I have done since then is I have started a grassroots consumer advocacy Twitter account where I assist people with bank problems, and a podcast where I discuss stories such as this issue. The name of my podcast is "Why Your Bank Sucks". I offer opinions from my 13-year career in retail banking, tell stories of working in banking, and assist customers with high-end problems a lot more efficiently than major banks.

I have a listenership of about 8000 listeners a podcast, and I have nearly 1.6 million Twitter Impressions on my @bankscrewedus Twitter Handle.

Your letter made me do a nearly 90 min podcast about this situation, link below.

<https://podcasts.apple.com/us/podcast/iranian-americans-iranian-students-bank-america-how/id1445273072?i=1000445406346>

I give my absolute opinion on this topic on there, and it is simple. I really believe Bank of America wants nothing to do with high maintenance clients (to them) anymore, and this includes Iranian clients, based on their interpretation of OFAC Sanctions. I also believe that the OFAC Pop-Up that Bank of America has during account opening is a stall mechanism that is there to trigger Iranian American clients to leave because of the long duration of their bank interaction, and the perceived ineptitude of the banker in front of them.

Furthermore, I believe that the nature of the photocopying multiple IDs is indeed there for tracking purposes in a manner that they do not do for any other client. I do not photocopy IDs in any other account opening. I feel it is unethical, discriminatory and wrong.

Finally, one personal thing. I believe that this procedure is also done to motivate bankers to dissuade Iranian clients from opening accounts. The brutal length of the procedures eats into other sales conversations that bankers have, which can impact their bonus or job status. I feel bankers are passing up Iranian American clients, and I will be honest. I felt in one occasion in 2017, my branch, and myself were a part of this dissuading with one client, who's name I cannot remember. Our branch had an important home loan coming in and I was told by my market manager to be "available" at a certain time.

I would sincerely apologize to that client if I ever had a chance.

I write this from a place of peace. I am frustrated with my former company, and bigger banks like Bank of America that I created a multimedia project to discuss how to avoid certain unethical behaviors perpetrated by financial institutions. I "cold-call" Twitter users for any type of problem they discuss on the social media platform, because I am in the business of helping people in need, not sales. I work over 100 hours a week teaching people to bank better and to help them avoid what is wrong in banking.

Once again, I wholeheartedly endorse your letter to Bank of America. Your letter frankly took me to a place I vividly remember, and I want to make sure the whole story is told so you and your organization can fight this as intensely as possible. I am available for further details if needed at james@whyyourbanksucks.com or I have a voicemail line 575-322-4127.

Thank you for doing what is right, and to any Iranian-Americans I may have helped over the years at Bank of America, a sincere thank you for your kindness and from being great clients to me, despite Bank of America not feeling the same way.

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