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## **Wells Fargo Names Peck Head of Public Finance to Replace Shields.**

- **Former muni chief left after little over a year on the job**
- **Bank has been challenged by fallout of fake account scandal**

Wells Fargo & Co. named Charles Peck as the head of public finance to replace Stratford Shields, who left the job after little over a year at the bank.

Shields brought Peck to Wells Fargo last year from Morgan Stanley to run municipal investment banking in the west and Midwest. Peck, who worked at Morgan Stanley for 12 years and was based in Denver, will move to New York and report to Marty Bingham.

"We have a diverse platform of talented bankers, and I'm pleased to be leading this team in 2019 from a position of strength," Peck said in an emailed statement.

Shields, who was previously a managing director at RBC Capital Markets and head of public finance at Morgan Stanley, joined Wells Fargo in November 2017 as the company was dealing with fallout from the bank's fake accounts scandal. Some municipalities and states halted work with the bank, putting pressure on the department as debt sales dropped and underwriting fees stayed stagnant.

Shields shook up the department by dismissing senior bankers in New York, Chicago and Los Angeles and bringing in colleagues from his former employer.

Wells Fargo was the sixth-biggest underwriter of long-term municipal debt in 2018, up one spot from the previous year, according to data compiled by Bloomberg. However, the bank's share of the market for underwriting new municipal-bond deals declined by almost 1 percentage point to 4.6 percent.

Peck served as an executive director of the Pennsylvania House of Representatives Subcommittee on Select Issues and Majority Policy Committee before he joined Morgan Stanley, according to his LinkedIn page. While working in politics, Peck focused on debt and capital markets issues, land-use policy, economic development and pension reform, according to Wells Fargo spokeswoman AnnMarie McDonald.

He is a graduate of York College of Pennsylvania and has a Masters in Public Administration from George Washington University.

### **Bloomberg Markets**

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