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Wells Fargo's Stratford Shields Is Out as Public Finance Head.

Wells Fargo & Co.'s head of public finance, Stratford Shields, is no longer leading the department after about a year on the job, according to a person familiar with the matter.

It's the latest in a series of personnel changes within the public finance business. Earlier this year, Shields hired bankers from Morgan Stanley while others left for competitors or were dismissed. AnnMarie McDonald, a spokeswoman for Wells Fargo, declined to comment on his status as an employee.

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

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Bloomberg Markets

By Amanda Albright

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