

UNITED STATES OF AMERICA
BEFORE
THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

)	Docket No. 09-118-B-11
In the Matter of:)	
)	
Emiliano Pintos,)	
a former Institution-Affiliated Party of:)	Order to Cease and Desist
)	Issued Upon Consent Pursuant to
Wells Fargo Financial, Inc.,)	Section 8(b) of the Federal
Des Moines, Iowa,)	Deposit Insurance Act, as Amended
a nonbank subsidiary of)	
)	
Wells Fargo & Company,)	
San Francisco, California,)	
a registered bank holding company)	
)	

WHEREAS, pursuant to sections 8(b) and 8(i)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. §§ 1818(b) and (i)(3), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issues this Order to Cease and Desist (the “Order”) upon the consent of Emiliano Pintos, a former employee and institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), of Wells Fargo Financial, Inc. (“WFF”), at all relevant times a direct, wholly owned subsidiary of Wells Fargo & Company, San Francisco, California (“Wells Fargo”), a registered bank holding company.

WHEREAS, Pintos, while employed as a credit manager at WFF, allegedly engaged in violations of law, unsafe and unsound banking practices, and breaches of

fiduciary duty that have caused or probably will cause losses to WFF or resulted in benefit to Pintos, including, *inter alia*, processing sub-prime home mortgage applications knowing that the applications contained incorrect information regarding customer income or employment status.

WHEREAS, by affixing his signature hereunder, Pintos has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to the issuance of a notice of charges and of hearing on any matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, before the filing of any notice, or taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and without this Order constituting an admission by Pintos of any allegation made or implied by the Board of Governors in connection with this proceeding, and solely for the purposes of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, pursuant to sections 8(b) and (i)(3) of the FDI Act, 12 U.S.C. §§ 1818(b) and (i)(3), that:

1. (a) Prior to accepting any position that would cause Pintos to become an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), or engaging in any activity that would cause Pintos to become a loan originator, as defined in section 1503(3) of the S.A.F.E. Mortgage Licensing Act of 2008, Title V of P.L. 110-289, Pintos shall provide his supervisor or a management official in his reporting line with notice and a copy of this Order.

(b) In connection with Pintos's status as an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), Pintos:

(i) Shall not make, or assist any other person in making, false or misleading statements;

(ii) Shall not provide or prepare, or assist any other person in providing or preparing, false or misleading documents or records;

(iii) Shall fully comply with all applicable laws, rules, regulations, policies, and procedures pertaining to lending activity;

(iv) Shall not engage in any unsafe or unsound practice; and

(v) Shall fully observe his fiduciary duties.

2. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
Board of Governors of
the Federal Reserve System
20th & C Sts. N.W.
Washington, DC 20551

(b) Mr. Emiliano Pintos
[REDACTED]
Miami Lakes, Florida 33014

3. Any violation of this Order shall separately subject Pintos to appropriate penalties, or both, under section 8(i) of the FDI Act, 12 U.S.C § 1818(i).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Pintos; provided, however, that the Board of Governors shall not take any further action against Pintos relating to the matters addressed by this Order based upon facts presently known by the Board of Governors.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this
7th day of October, 2009.

[REDACTED]
Emiliano Pintos

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

[REDACTED]
Jennifer S. Johnson
Secretary of the Board