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# A Moving Experience: Banking on insanity



by C.Flisi

The saga started long before I moved from Italy to the US 14 months ago. A bond held in our Italian bank (the country's fourth largest, so not a provincial fly-by-night) had been caught up in a political *pas de deux* between the US and a non-European country. The



upshot: the US government froze it and it was no longer accessible, according to the Italians. Nor could I transfer it to my US bank, they added.

So it sat there, not out of sight but out of reach for more than a year, despite repeated attempts on my part to move it to the US. The Italian bankers kept insisting that they couldn't move a frozen asset and the American bankers (at the largest financial institution in the US) kept saying they couldn't do anything without the cooperation of the Italians. Back and forth, back and forth over the course of months, until finally the political situation softened and the US government made noises indicating they were inclined to unfreeze this bond.

At this point I renewed my pressure on the Italian bank. Still, nothing happened until I made an appointment to talk to them in person when I was in Italy in June. Eventually I was able to speak directly with a mid-level functionary who seemed inclined to help . . . probably because he had been assigned

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to get this be-atch off their backs. The problem is that he didn't have the expertise required, meaning contacts at the international department of the bank. Our branch was in the suburbs while the department in question was in downtown Milan. So Functionary called in a colleague who had direct dealings with the international folks. This fellow seemed knowledgeable and asked the right questions, but I could not answer all of them at the time, since I was not traveling with my computer.

When I returned to Virginia in late June, I sent off the needed responses, crossed my fingers, and waited. And waited. Finally I re-solicited. The reply was that there were some issues that needed to be addressed in a phone call, and the bank could not make international phone calls so would I please call THEM? By return mail I requested that they send me a WhatsApp number because a "regular" phone call would be prohibitively expensive.

Their reply was that they couldn't do

that (well, of course they COULD, because everyone in Italy uses WhatsApp) and insisted that I call them. Which I tried to do by borrowing a phone that was able to make low-cost calls from the US to Italy. But Colleague did not pick up his phone. Another note to Functionary, and learned that Colleague was now on vacation and would I please call back after the first week of August. Sigh. I made a note and again borrowed the phone that would allow me to do so on the appointed day. And no one answered. Another exchange of notes based on my request that they designate a specific day and time for our conversation. Their reply was for me to do so the same day of their reply, but I was at a conference that day and could not oblige.

Yet another exchange of notes, and a precise day and time was established. I called and wound up talking to Functionary because, somehow, he was back in the loop and Colleague was out of it. No matter. I answered his questions, which had to be recorded for

bank archives, and we seemed to be finally on the right track. Another exchange of notes to re-verify my account number at my US bank and then . . . nothing.

Re-solicitation. This time Functionary replied speedily, sending me the message he had received from my US bank. It claimed that my investment account with said bank had been “closed” and was no longer active. “Nothing more we can do from here,” concluded Functionary with a shrug, or as much of a shrug as one can evoke with a few well-chosen words of Italian.

I was apoplectic on so many levels. After all this time and all these excuses by Italy, how did my American bank become the stumbling block? How could they have closed my account without my consent? It wasn't closed, I knew that for a fact. I saw my monthly statements, tracked my activity regularly. What the Italians were telling me made no sense.

Next step: contact my bank. Ha! It has a

long list of contact options: generic 800 numbers, local branch numbers (involving three branches in two states), client service numbers, private banker numbers, private security advisor numbers, fixed income department numbers. Where to begin? Knowing that many of the responders to my calls would be robots, I started calling at random. I figured that eventually some human being on the other end of the line might be able to direct me to the appropriate department. And that is sort of what happened. The third human to whom I was transferred on the third phone call confirmed that yes indeed my investment account had been “closed,” meaning it could accept no new assets. What was in the account would post normally in terms of interest and dividends, but nothing new could be added.

WHAT? I sputtered. “I never agreed to that. I never signed anything to that effect.”

Human Banker Person researched my

account. “When you moved from Italy to the US, your investment account was automatically closed.”

“Now wait a minute,” I replied. “I am an American citizen and that hasn’t changed. I lived in California some years ago. The only thing that changed since I opened it was when I transferred my contact information from a branch in California to a branch here in Virginia. And you guys never said anything about closing my account because of that, or for any other reason. What the hell are you telling me now?”

My anger was evident to the voice on the phone, who admitted, “We should have informed you of our actions. All I can suggest at this point is to open a new investment account, have your Italian asset transferred to that account, and then, if you want, also transfer your existing investment assets into that new account and close the old one.”

“How long will that take?” I am thinking that Italian Functionary may lose

interest in my situation — or be reassigned to another department — before a new account would be operational.

“It’s easy to open a new account online. I can walk you through it if you like. But there could be complications. Probably the best and fastest way to do it is to go to your local branch and get the branch financial advisor to open it in person.”

“What is the fastest way to do that? Just show up at the local branch?”

“No, you need to make an appointment in advance.”

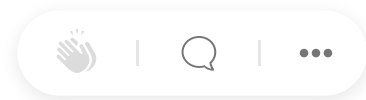
I called my local branch and asked for the financial advisor who, predictably, wasn’t around. I left an urgent message along with my coordinates, and was assured that said individual would call me back the next day to set up a meeting. Predictably, that person did not call me back.

Top priority in coming days is going to



be laying siege to the bank branch until its financial advisor commits to an appointment. How long that will take, when a new investment account will be up and running, and how responsive the Italians will be to this new information is all up for grabs. Hell might freeze over in the interim . . . and my Italian assets idem.

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