

RESET INTELLIGENCE - BONUS DOCUMENT

The Quiet Conversion

*How to Exchange a Foreign Currency Holding
Through a Tier 1 Bank*

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This is not financial advice. The playbook described in this document is the author's working framework, drawn from research, professional reading, and direct observation of how serious foreign currency conversions are conducted through Tier 1 banking institutions.

Every conversion is jurisdiction-specific, institution-specific, and holder-specific. Consult qualified counsel in your jurisdiction before initiating any conversation with a banking institution about a foreign currency position.

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A practical step-by-step playbook for the holder of a physical foreign currency position who intends to convert through the domestic banking system when the rate moves.

This playbook is written for the holder of Iraqi Dinar, Vietnamese Dong, Venezuelan Bolivar, or any other physical foreign banknote position that requires institutional conversion. The currency does not change the playbook. The institution does not change the playbook. What changes the result is whether you walked in prepared, with the advantage of a known relationship and a competing offer in your back pocket - or whether you walked in cold and hoped.

This document gives you the steps, the checklists, and the numbers. Read it once before you do anything. Then operate it.

Why this matters

Most holders of a foreign currency position spend years researching the position itself - the country, the timing, the political signals, the rate scenarios. Then they walk into the conversion completely unprepared, hand the bank in front of them whatever the bank offers, and lose the spread that the previous decade of research was supposed to capture.

The institution doing the conversion is not your friend in this transaction. The institution is pricing you, and the rate you get is a calculation the bank runs on you specifically based on three things.

One. Are you a known client. A walk-in stranger gets the bank's standard published spread. A client with a relationship gets a quote built to keep that relationship from leaving.

Two. Is the bank competing for your file. A bank that knows it is the only conversation gets to dictate. A bank that knows you are talking to two other banks gets to bid.

Three. What size are you converting. Below a certain threshold, you get retail pricing - typically a 3 to 5% spread on the published rate, with no negotiation. Above that threshold, the bank's FX desk gets involved, the spread compresses, and the institution starts offering fee waivers and onboarding perks to win the file. The threshold varies by bank but generally sits around the private banking minimum.

***Real example of the spread.** A holder converting US\$500,000 worth of foreign currency at a typical retail spread of 4% loses US\$20,000 to the bank on the conversion alone. The same holder converting through a private banking relationship at a negotiated 1.5% spread loses US\$7,500. The difference, US\$12,500, is captured entirely by the work done in the weeks before the conversion. No different rate. Same currency. Same bank. Different file.*

The seven steps below are how you become the second holder, not the first. Each one is a small piece of work you can do today, in the weeks and months before any rate moves.

Step 1. Become a known file before any rate moves

The single most important piece of work happens before there is anything to convert. You introduce yourself to the bank as a future client, you build a record of conversations, and you make sure that when the rate eventually moves, the institution already has a name attached to your face.

You do not need to open an account. You do not need to deposit anything. You need a series of short conversations with the right person at two or three banks, each of which puts you on file as a holder of a foreign currency position who intends to convert through them when the time comes.

The right person is the branch manager, not the teller. Call the branch directly. Ask for the branch manager. Introduce yourself as a potential new client with a small number of questions. Ask for five minutes. That positioning works almost every time, because branch managers are evaluated on new client acquisition and a five minute call sits inside their normal day.

You only need answers to two questions. Whether the branch handles physical foreign currency exchange. Whether the bank can verify the authenticity of the notes in your presence at the branch. If the answer to either is no, ask one closing question - the name and direct number of the colleague or branch that does handle this work. Banks refer internally. A referral with a name attached opens the next door.

CHECKLIST FOR STEP 1

- List 4 to 5 Tier 1 banks within a few hours of where you live, but NOT your closest branch and NOT your closest city (security separation, see Common Mistakes 10)
- Call the branch manager at each (not the main line, the branch direct number)
- Position as potential new client, 5 minute ask
- Ask the two qualifying questions only
- Document name + direct number + answers per institution
- Stop when you have 2 to 3 confirmed institutional records. Three is optimal.

Scenario. A holder of Vietnamese Dong calls the branch managers at four banks within an hour of her home. Two confirm they handle physical foreign currency conversion and can verify in her presence. One refers her to a private banking specialist at the same bank's downtown office. One declines and gives her no useful referral. She finishes the week with three named institutional contacts and three live institutional records, with zero dollars committed and zero account opened. When the rate moves, those three contacts are the only phone calls she has to make.

Common mistake. Treating Step 1 as urgent only when you think the event is imminent. The whole point of becoming a known file is that the relationship has time to settle in the bank's records before there is money on the table. Holders who try to compress this work into the week of the rate event almost always end up with one rushed conversation and one cold quote.

Step 2. Keep your position size off the table

The size of your holding is the single most powerful piece of information you have. Once a bank knows the number, the bank stops competing for you and starts calculating the floor at which you will accept their terms. The information advantage flips, and flipping it back is almost impossible.

Through every conversation in Steps 1 to 6, you do not name a number. Not in any form. Not an order of magnitude. Not a description that lets a banker back into the number from context.

If a branch manager presses for size in order to quote a rate, the correct answer is some version of "I am not in a position to discuss the size of the holding until I have decided which institution will handle the conversion. I will confirm the size at the in-person appointment after the terms are agreed." That sentence is true, normal, and expected of any serious holder. The banker is testing whether you know the rules. Pass the test.

This discipline extends beyond bankers. Family members outside the structure that holds the position, advisers who are not under formal duty of confidentiality, online forums, social platforms, friends - none of them are inside the wall. Quiet holders fare best in events like this. The holders who get burned are almost always the ones whose number travelled before their structure did.

CHECKLIST FOR STEP 2

- Decide today: nobody outside your formal structure hears the number until conversion day
- Prepare the deflection sentence and rehearse it
- Audit who already knows. Tighten the circle if needed.
- Disable size-revealing posts, profile information, and forum history
- Brief your spouse or partner on the same discipline if they may be in any conversation

Scenario. A holder of Iraqi Dinar at a holiday gathering is asked by an in-law how much he is holding. He says "enough to be worth doing properly when the time comes" and changes the subject. The in-law mentions the conversation to a friend who works at a regional bank. Without a number, there is nothing to act on, nothing to circulate, and nothing to leak. The holder's negotiating position is preserved.

Common mistake. Letting the number slip in a moment of pride or excitement. Once it is out, you cannot pull it back, and every banker you talk to from that point onwards is operating with information that should still have been yours.

Step 3. Build competition between two or three banks

Two or three banks in active conversation is the single mechanism that turns your relationship into a competitive quote. One bank sets terms. Two banks turn the terms into an offer. Three banks turn the offer into a competition.

The institution that knows it is in second place after the first round will routinely improve its offer in the next 24 hours to win the file. That improvement, on a sized conversion, is the spread between accepting whatever you were first offered and walking away with what the position was actually worth.

When the rate moves, you reconnect with the named branch managers from Step 1 within hours. Not the front desk. The named contact. You open with their name. You reference the date you previously spoke and the substance of the conversation. You ask for 15 minutes. They will give you the time, because the conversation that was hypothetical two months ago is now a transaction in front of them.

You ask four things in order.

First, awareness. Are they aware the rate has moved. Most will say yes. The few who say no are not the institution you want handling this - note the answer and move on.

Second, the rate. What rate can the institution offer you for the conversion as of today. Get a number. Then ask if that is the best the institution can offer. The second ask is what unlocks the spread. The opening number is rarely the final number.

Third, the competition. Without naming the other institutions, mention that you are in active conversations with two other Tier 1 banks. That single sentence tells the manager their quote is being measured against alternatives, and it tells them they are not the default winner.

Fourth, the package around the rate. Fees, fee waivers, account opening waivers, expedited wire processing, private banking introduction. Different banks weight these differently, and the package routinely matters as much as the rate itself.

Update each of your institutional records with the new information. Compare. Give each manager a 24 hour decision window with the explicit signal that you will be back in touch. Several will improve their offer in those 24 hours. Let them.

CHECKLIST FOR STEP 3

- Trigger this step on the rate announcement, not before
- Reconnect with all 2 to 3 named branch managers within 24 hours
- Work the four questions in order, on every call
- Mention competing Tier 1 conversations, do not name them
- Update institutional records, compare side by side
- Give each a 24 hour decision window before committing
- If a manager cannot answer one of the four, ask for the executive at the institution who can. Escalate or remove from shortlist.

Scenario. A holder of Venezuelan Bolivar reconnects with three branch managers within four hours of a posted rate move. Bank A offers a 3.2% spread plus standard wire fees. Bank B offers 2.8% plus a six month wire fee waiver and a private banking introduction. Bank C, told that A and B are quoting, comes back the next morning with 2.4%, all wires waived for 12 months, and a same-day appointment with their FX desk head. Without the competition, Bank A's 3.2% would have been the entire deal. With the competition, Bank C wins at 2.4%. The holder captures an additional 0.8% of spread plus the perks, simply by having three lines open at once.

Common mistake. Stopping at one bank because the conversation is going well. Going well is the institution doing its job - building rapport with you so you do not bother shopping. The whole point of two or three is that "going well" is not enough to make the call.

Step 4. Negotiate the package, not just the rate

The single biggest mistake holders make in evaluating offers is comparing institutions on the headline rate alone. The rate is one number. The package is the rate plus the fee structure plus the onboarding terms plus what the institution will do for you in the months after the conversion.

A higher headline rate with a punitive fee schedule routinely nets out worse than a lower headline rate with waived fees and a clean onboarding. A faster wire processing window matters meaningfully when you are diversifying proceeds across multiple institutions on the same day. A private banking introduction included in the conversion package is worth substantially more in the first 18 months after the event than a marginal basis points improvement on the rate. Property acquisition financing, custody arrangements, succession structuring all run through that introduction.

The banks that understand this and quote you the package are the banks you want. The banks that quote you a rate and decline to discuss the surrounding terms are telling you something about how they will handle the broader relationship.

Evaluate on the package. Decide on the package. Negotiate against the package.

CHECKLIST FOR STEP 4

- For each bank, document the full package: rate, fees, fee waivers, account perks, onboarding speed, private banking introduction availability
- Rank institutions on total package value, not headline rate
- Get the better-package institution to match the better-rate institution where possible
- Calculate the net rate after fees, not the gross rate before fees
- Ask each bank what their private banking minimum is and whether the conversion alone qualifies you

Scenario. A holder is comparing Bank D at 2.5% gross spread, \$40 per wire, no fee waivers, with Bank E at 2.8% gross spread, all wires waived for 18 months, plus a private banking onboarding introduction. The holder plans 8 wires totalling US\$2 million in the first 90 days post-conversion. Bank D costs her US\$320 in wire fees plus 2.5% spread. Bank E costs zero in wire fees plus 2.8% spread. On a US\$500,000 conversion, the spread differential is US\$1,500, but the wire savings + private banking value capture closes most of that, and the relationship value over 18 months exceeds it. She picks Bank E.

Common mistake. Anchoring on the rate as the only number that matters. Banks know holders do this and price the rate to win the comparison while making the money back on fees.

Step 5. Walk in prepared on conversion day

The day of the conversion is when everything you built in Steps 1 to 4 either holds or unwinds. The discipline matters.

Before you leave the house, three operational items.

Use a phone the institution does not have on file, paid for in cash. Make the confirmation call from somewhere other than your residential address. Bring printed wire instructions for at least three destination accounts before you arrive. The wires will move the proceeds onto multiple rails immediately after the conversion clears, and trying to assemble wire instructions from memory at the appointment is how holders end up leaving everything in the conversion account overnight.

The confirmation call itself is short. Seven minutes maximum. Confirm the rate, the agreed package, the appointment time, the named senior contact will be present. Write each answer down with a timestamp. Timestamps matter if anything is disputed later.

Walk in carrying yourself as someone who has done the work, because you have. You are not asking for a favour. You are completing a transaction the institution competed to win. Ask for your contact by name. Sit down.

When the institution moves to verify the currency, the verification happens in your presence. Not in a back room. Not while you wait outside. Not at any other time. If the institution proposes any of those alternatives, you politely end the appointment and walk out. You have other institutions on your records.

If at any point the institution introduces paperwork you were not expecting - particularly a non-disclosure agreement or any form of release - do not sign on the spot. Take any unexpected document with you for review by your own counsel. A legitimate institution will allow this without resistance.

CHECKLIST FOR STEP 5

- Burner phone purchased and activated
- Confirmation call made off-residence, 7 minutes, all 5 items confirmed with timestamps
- Printed wire instructions for 3+ destination accounts in folder, ready to slide across the desk
- Personal counsel on standby for any unexpected document
- Drive the position to the appointment yourself. No shipping, no flying, no third party transport. Currency stays in your physical custody from the moment it leaves the safe.
- Drive alone or with one trusted person only

Scenario. A holder arrives at her appointment with three printed wire instruction sheets, a folder of agreed terms confirmed by phone that morning, and her contact's direct number. The bank attempts to take her notes to a back office for verification. She politely declines, names the agreed term that verification happens in her presence, and the institution adjusts. The conversion proceeds in the room.

Common mistake. Letting the institution control the room. The institution will default to its standard process unless you require it to follow the agreed process. Quiet, polite, immovable insistence on the agreed terms is how that gap is closed.

Step 6. Diversify the proceeds before you leave the room

The conversion happens. The institution shows you the proceeds in your account. You do not relax yet.

Before you stand up from the table, you immediately request three outbound wires from the conversion account, distributing the proceeds across the destination accounts whose printed instructions you brought. Minimum three destinations. The diversification is not for return optimisation. It is for institutional risk distribution. A single account holding the entire proceeds of a substantial conversion is a single point of failure, and the immediate diversification removes that exposure before you leave the building.

Confirm each wire executed. Confirm balances at each destination institution. The conversion is not complete when funds land in the conversion account. The conversion is complete when funds are sitting in three separate institutions and you have eyes on all three.

This is the move most holders forget. The institution that just handled your conversion is the institution most exposed to your future business. They will not love watching the proceeds leave the account. That reaction is not your concern.

CHECKLIST FOR STEP 6

- Three printed wire instructions handed across the desk before standing up
- Each wire executed and confirmed received before the appointment ends
- Balances at each destination institution verified by phone or app while in the room
- Conversion account left with a small operating balance only
- Backup banker contact obtained at the conversion institution before you leave

Scenario. Proceeds from the conversion clear into the holder's account. Within 20 minutes he has wired US\$180,000 to his primary checking, US\$180,000 to his savings, and US\$140,000 to a separate account at a different bank entirely. By the time he leaves the building, the proceeds sit at three institutions, none of them holding more than 40% of the position. If any single institution had a problem in the following weeks, the exposure would be capped.

Common mistake. Leaving the proceeds in the conversion account "for now" because the wires can be done from home tomorrow. Tomorrow is too late if the institution has an issue overnight, and the institution knows you are most likely to leave the proceeds parked exactly where they are.

Step 7. Open the next conversation while you are still in the chair

Two final items, while you are still in the room with the named contact.

You request the direct contact information for a backup banker at the institution, in case your primary contact is unavailable for card activation, online banking access, or any other follow-up that surfaces in the first weeks after the conversion. Single point of failure on the relationship is the same problem as single point of failure on the proceeds.

Then you open the next conversation. Property acquisition. The institution's process for moving from a deposit relationship into asset deployment. Investment management. Trust and estate structuring. The institution is most receptive to that conversation on the day they have just won a substantial new file, because they want to extend the relationship before any other institution gets to it. Walking through that door on the same day the conversion clears is meaningfully easier than walking through it three months later when the file has cooled.

CHECKLIST FOR STEP 7

- Backup banker name + direct number obtained
- Property / asset deployment conversation opened, even briefly
- Private banking introduction confirmed (if it was part of the package)
- Next meeting scheduled before you leave the room

Scenario. As the wires confirm, the holder asks her contact who handles residential property financing at the institution and whether they could meet next week. The contact walks her down the hall to introduce her to the head of the relevant desk. By the end of the day she has a primary banker, a backup banker, the head of property finance, three diversified accounts, and a Wednesday morning appointment. That is what a clean conversion day produces.

Common mistake. Walking out the door as soon as the wires clear, treating the conversion as the end. The conversion is the start of the next set of decisions, and the institution that handled it is the warmest possible counterparty for the next five of those decisions.

The Numbers

Tier 1 bank private banking minimums set the threshold above which you stop being a retail customer and start being a negotiated relationship. Below the minimum, you get the bank's published spread. At or above the minimum, the FX desk gets involved.

The figures below were publicly disclosed by each institution as of May 2026.

US Tier 1 private banking minimums, May 2026:

Institution	Tier	Minimum
JPMorgan Private Bank	Ultra-HNW	US\$10 million investable assets
Chase Private Client (gateway tier)	HNW gateway	US\$150,000 combined balances
Morgan Stanley Private Wealth Management	UHNW	US\$5 million investable assets
Goldman Sachs Private Wealth Management	UHNW	US\$10 million investable assets
Wells Fargo Private Bank	HNW	US\$1 million investable assets
Bank of America Private Bank	HNW	US\$3 million investable assets
Citi Private Bank	UHNW	US\$25 million investable assets
HSBC Private Banking US	UHNW	US\$5 million investable assets
BNY Mellon Wealth Management	Tiered	US\$50,000 to US\$500,000 minimum annual fee depending on program

(Sources: each institution's published private banking pages, as of May 2026.)

What this means for the conversion. A position that converts to under US\$1 million sits in retail bank territory. You will negotiate spread, but you will not get private banking onboarding included. A position converting to between US\$1 million and US\$5 million unlocks Wells Fargo Private Bank, Bank of America Private Bank, and most regional Tier 1 private banking. Above US\$5 million you unlock most of the field including Morgan Stanley and HSBC. Above US\$10 million you unlock JPMorgan and Goldman Private Wealth.

Standard FX spread on physical foreign currency, US Tier 1 banks, May 2026:

Channel	Typical spread
Currency exchange kiosk (airport, mall)	5 to 7%
Standard retail bank counter	3 to 5%
Private banking client, negotiated	1 to 2.5%
FX desk, sized transaction (US\$500K+)	Below 1.5% typical

Standard wire fees and waivers, US Tier 1 banks, May 2026:

Account type	Wire fee	Notes
Standard retail account	US\$25 domestic, US\$40 to US\$50 international	No waiver
Premium tier accounts (US\$75K to US\$250K balance)	Often waived	Conditional on minimum balance
Chase Private Client (US\$150K+)	All wires waived	Both incoming and outgoing
Wells Fargo Private Bank (US\$1M+)	All wires waived	Both incoming and outgoing
Other private banking tiers (US\$5M+)	All wires waived plus expedited processing	Standard package inclusion

The cost of unprepared, worked example.

A holder of a foreign currency position converts to US\$2 million through a retail branch as a walk-in. The branch quotes a 4% spread (within the retail range) and standard fees. The holder loses US\$80,000 to the spread on the conversion alone, plus US\$200 in wire fees moving the proceeds in eight US\$25 wires. Total cost: US\$80,200.

The same US\$2 million conversion through Wells Fargo Private Bank as a known file in active competition with a second institution. Negotiated 1.8% spread, all wires waived for 12 months. Spread cost: US\$36,000. Wire cost: US\$0. Total cost: US\$36,000.

The difference is US\$44,200, captured entirely by Steps 1 to 4 of this playbook, executed in the months before the rate moved.

Common Mistakes

In rough order of how often they happen and how much they cost.

1. **Telling someone the size of the position before the institution is contracted.** The most expensive single mistake.
2. **Stopping at one bank because the first conversation went well.** Going well is the institution doing its job. The whole point of two or three is to compete.
3. **Anchoring on the rate as the only number.** Fees, waivers, and onboarding can swing a deal by more than the rate spread does.
4. **Trying to compress Steps 1 and 2 into the week of the rate event.** The known file relationship has to settle in the bank's records over months, not days.
5. **Walking into a regional bank or credit union with a sizeable position.** They cannot underwrite it, will refuse the transaction, and burn weeks of your time.
6. **Letting the bank verify the currency in a back room.** Once the notes are out of your sight, your negotiating position is gone.
7. **Signing an NDA or unexpected release on the spot.** Take any document for counsel review. Always.
8. **Leaving proceeds in the conversion account overnight.** Diversification is the discipline that protects everything.
9. **Treating the conversion as the end.** The conversion is the start of the next conversation with the same institution. Open it on the same day.
10. **Choosing the wrong branch and the wrong way to get there.** Pick a Tier 1 branch within a few hours of where you live, but NOT your closest branch and NOT in your closest city. Separation from your daily geography is a security measure - your neighbours, the local branch staff, and anyone watching local activity do not need to see large foreign currency moving through your usual area.

The position itself never travels by air, never ships through a courier, never leaves your physical custody. Drive it yourself. Six reasons: - **US declaration law.** Cross-border moves of monetary instruments above US\$10,000 require a FinCEN Form 105. Failure to file is a federal offence and exposes the position to seizure. - **Foreign export controls.** Many countries restrict export of their own currency. Penalties include seizure at departure, fines, and detention. - **No insurance.** Standard travel and airline coverage does not cover physical foreign currency. Lost or stolen notes are gone permanently. - **No chain of custody.** Checked baggage, cargo, or any third party in the chain breaks the custody trail. The bank can refuse to authenticate notes that left your hands. - **Theft risk in transit.** Airports, hotels, taxis, and rental cars are documented theft environments for bearer instruments. Recovery options are nil. - **Foreign jurisdiction disputes.** Anything that goes wrong abroad resolves under that country's laws. Legal recovery is slow, expensive, and frequently impossible.

Conversion Day Checklist

Print this section and carry it in the folder you bring to the conversion appointment. Tick each item as it is completed.

BEFORE ANY RATE MOVES

- 2 to 3 Tier 1 branch managers identified and called
- Each contact's name + direct number documented
- Position size never disclosed, in any form, to anyone outside the structure

THE DAY THE RATE MOVES

- Reconnect with all named contacts within 24 hours
- Work the 4 questions in order: awareness, rate, competition, package
- Update institutional records, compare on package not rate
- Give each a 24 hour decision window before committing
- Pick the institution. Schedule the appointment.

THE MORNING OF THE CONVERSION

- Burner phone, paid cash
- 7 minute confirmation call, off-residence
- All 5 items confirmed with timestamps: rate, revised rate, best-today, fees waived, named contact present
- Printed wire instructions for 3+ destination accounts in folder
- Drive the position to the appointment yourself. No flying, no shipping, no third party. Custody unbroken from safe to bank counter.

AT THE APPOINTMENT

- Ask for contact by name
- Verification happens in your presence only
- No NDA or unexpected document signed on the spot
- Conversion clears, proceeds visible in account
- 3+ outbound wires executed before standing up
- Each wire confirmed received at destination
- Backup banker name + number obtained
- Property or asset deployment conversation opened
- Next meeting scheduled

ON THE WAY HOME

- Conversion account left with small operating balance only
- Diversified position visible across 3+ institutions
- Position size still not discussed externally with anyone outside the structure