



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS ADVISORY

FOR IMMEDIATE RELEASE

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Treasurer Chiang Announces Support for Bill to Stop Banks Accused of Fraud from Hiding Lawsuits in the Shadows

SACRAMENTO, Calif. – State Treasurer John Chiang and state Sen. Bill Dodd, D-Napa, will be joined by consumer groups in support of Senate Bill 33.

The legislation would prohibit Wells Fargo and other financial institutions that defraud customers from forcing legal disputes into secretive arbitration proceedings.

The bill will be heard for the first time at 1:30 p.m. Tuesday by the Senate Judiciary Committee.

When: 12:30 p.m. Tuesday, May 2, 2017

Where: California State Capitol – Room 1190
Sacramento, CA 95814

What: Announcement of Senate Bill 33, legislation that would allow victims to sue in California state courts by allowing judges to deny petitions for binding arbitration in cases involving fraud.

Treasurer Chiang will also formally unveil the members of his Banking Reform Task Force. The task force is charged with crafting actionable recommendations to federal and state policymakers about how to reform the banking industry.

Who:

California State Treasurer John Chiang

Sen. Bill Dodd, D-Napa

Richard Holober, Executive Director of the Consumer Federation of California

Brian Kabateck, Former President of the Consumer Attorneys of California

Paulina Gonzalez, Executive Director of the California Reinvestment Coalition

More Information:

- [Click here to watch a livestream of the news conference.](#) Livestream will begin at 12:30 p.m., Tuesday, May 2.
- [SB 33 Fact Sheet](#)

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).