

October 13, 2016

Dear Representative,

I am writing to you to ask a very specific question. Who do you represent? Your constituents? Or Big Banks? It is a very simple question. The people are sick and tired of Wells Fargo and other banks getting away with fraud on a daily basis. Yes the banks have been fined, but these fines are drops in a bucket to the overall PROFIT of the bank. The banks will not stop a practice that generates billions of dollars, if it gets fined a couple million.

From the Senate and House hearings, it has been made clear that this practice by Wells Fargo has been going on since 2007. It is impossible to believe that Wells Fargo would have continued these fraudulent practices if consumers were allowed to bring a class action for fraud at the time. This would have created sufficient bad publicity and fines for Wells Fargo to have made the change nearly a decade ago. Instead, the courts have routinely allowed Wells Fargo to hide behind Arbitration Agreements.

John Stumpf has said that Wells Fargo will continue to enforce the arbitration agreement, but will allow individuals to mediate if they desire. How long will it take for Wells Fargo to mediate possibly up to 2 millions disputes? Why should the innocent consumers be put in an endless waiting list, when Wells Fargo committed the fraud?

So I am writing to you to ask that you stop the banks from enforcing arbitration agreements in boilerplate contracts, when it comes to fraud. I do not recall ever considering the fact that I would be forced into arbitration if the bank committed FRAUD. I assumed that if I had a dispute with something related to the actual banking service I HAD signed up for, it would be subject to arbitration. Never would I assume that if the bank fraudulently used my information and created false accounts in my name that I would be under that same arbitration agreement.

Wells Fargo plans to dismiss the current Class Action *Mitchell et al v. Wells Fargo*, 2:16-cv-00966 because of the forced arbitration clause that was hidden in the contract. Ultimately I want to know, who do you support? Big banks that perpetuate fraud on your constituents on a regular basis, or your constituents? I look forward to seeing your response.