

“Switch from Wells Fargo” Press Conference Call
Monday, February 27, 2017
Speakers

Rosemary Shahan, President, Consumers for Auto Reliability and Safety (CARS) Foundation, non-profit consumer organization founded in 1979, and based in Sacramento, CA.

Aaron Brodie, (Texas), victim of Wells Fargo’s illegal practice of establishing accounts without permission. Aaron works as an emergency dispatcher for the Fort Worth, Texas, police department. In 2011, when he was entering college in Bakersfield, California, as a freshman, he opened a checking account at a local Wells Fargo branch. His family had warned him about the dangers of using credit, and he had firmly decided that he did not want a credit card. However, without his permission, and without obtaining his signature, the bank employee also opened a credit card account.

When Aaron received the credit card in the mail, he contacted the bank and informed them that he wanted them to close the account. They refused to close it, but told him that he could simply not use the card, with no ill effects. He destroyed the credit card and thought that took care of the matter. What he did not realize was that every time he used his debit card and the charges went over the amount of available funds, fees were mounting in his credit card account, and he was being charged added interest and penalties. That account accumulated over \$1300 in fees, which Aaron has refused to pay.

Wells Fargo reported the unpaid charges to credit reporting agencies, harming his credit. As a result, Aaron had to pay extra down payments and interest for car loans, make extra deposits for utilities, and incur other substantial costs. Wells Fargo refused to correct this wrong. Aaron is now suing Wells Fargo, and Wells Fargo is attempting to force him to submit to arbitration instead of being able to hold the bank accountable in court.

Zane Christensen, (Utah), Attorney for Aaron Brodie, is available for responding to questions about the status of the litigation and Wells Fargo’s attempts to force Aaron Brodie’s case into arbitration.

Byron Cooper, (California), victim of Wells Fargo’s illegal practice of establishing accounts without permission. Byron is a graduate of West Point and also an attorney who specializes in patent law. For about 20 years, he had a “free” checking account with Wells Fargo. In 2014, Bryon received a call from an employee at Wells Fargo who attempted to talk him into opening two new accounts – a savings account and a “high yield” account – which he had not requested or authorized. He told the employee that he did not want the accounts. Byron also sent an email stating that he did not want any new accounts.

The employee disregarded his expressed wishes, and opened up the new accounts. Wells Fargo also changed his “free” checking to an account that charged him \$30 per month unless he maintained a balance of \$25,000. Then the bank shifted \$25,000 from his checking account into the savings account – also without his permission. The day after he found out that the accounts had been opened, he went in person to his local Wells Fargo branch and closed each of the accounts. It took about a day to arrange for direct deposits and automatic bill payments. He now does his banking with a credit union and several other banks.

Sally Greenberg, Executive Director, National Consumers League, founded in 1899, and based in Washington, D.C. Sally is announcing that NCL is withdrawing its working capital, of approx. \$1.8 million, from Wells Fargo, and switching to Bank of Labor, which does not have forced arbitration for its customers or workers.

Joe Ridout, Consumer Program Manager, Consumer Action, non-profit consumer organization founded in 1971, with offices in San Francisco, Los Angeles, and Washington, D.C.