

Subject: Regulation AA

Date: Nov 20, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices
Document ID: R-1314
Document Version: 1
Release Date: 05/02/2008
Name: Steven R Brandon
Affiliation: Attorney
Category of Affiliation: Other
Address: PO Box 17480

City: Tucson
State: AZ
Country: UNITED STATES
Zip: 85731
PostalCode:

Comments:

I have filed suit against a bank in Pima County Consolidated Justice Court case CV08-513195A-SC, Steven Brandon v. Wells Fargo Bank, N.A., regarding these issues. I have also been strongly encouraging the Arizona Attorney General's Office to pursue a consumer class action for the potentially unfair and deceptive practices made against consumers, as discussed in the materials provided here. I encourage all Attorneys' General around the nation to try to recover the monies taken from consumers under these potentially deception practices. These issues are also subject to a potential class action. Why only the Federal Reserve, and not private class actions or the SEC is stopping this, I don't know. I encourage a class action suit to recover monies lost, especially given the findings and proposals issued by the Federal Reserve about these questionable practices. There are millions of dollars at stake because the typical "overdraft fee" charged against the consumers' will on the account is about \$35 per pop. The bank has charged me alone up to 5 charges per week and continues to do so even now, after I quit using the account after I sued them. Because that amounts to at least \$100 per week for the bank doing nothing at all, I believe these fees are a signifant portion of the banks' net revenue, and, as such, Sarbanes-Oxley and the SEC should get involved to punish the banks for this if wrong-doing is found, especially since stock prices could suffer if a class action or attorneys general pursue lawsuits against the banks engaged in these practices, such as the lawsuit I have filed.