

S 2992

Investor Choice Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 5, 2019

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2992>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors (5 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|-------------|
| Sen. Blumenthal, Richard [D-CT] | D · CT | | Dec 5, 2019 |
| Sen. Durbin, Richard J. [D-IL] | D · IL | | Dec 5, 2019 |
| Sen. Menendez, Robert [D-NJ] | D · NJ | | Dec 5, 2019 |
| Sen. Warren, Elizabeth [D-MA] | D · MA | | Dec 5, 2019 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI | | Dec 5, 2019 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Dec 5, 2019 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 116 HR 5336 | Related bill | Dec 6, 2019: Referred to the House Committee on Financial Services. |

Summary (as of Dec 5, 2019)

Investor Choice Act of 2019

This bill prohibits broker-dealers and investment advisers from including mandatory arbitration, forum selection restrictions, or bans on class action suits in a customer or client agreement. Issuers of securities are also prohibited from mandating arbitration in a shareholder agreement.

Actions Timeline

- **Dec 5, 2019:** Introduced in Senate
- **Dec 5, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.