

## S 1171

### Investor Choice Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 15, 2021

**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. (Apr 15, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1171>

### Sponsor

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

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

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 15, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 15, 2021
Sen. Menendez, Robert [D-NJ]	D · NJ		Apr 15, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 15, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 15, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		May 20, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 15, 2021

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 HR 2620	Identical bill	Nov 16, 2021: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 27 - 23.

## **Investor Choice Act of 2021**

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**

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- **Apr 15, 2021:** Introduced in Senate
- **Apr 15, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.