

Chair Miadich and Commissioners Baker, Ortiz, Wilson & Wood  
California Fair Political Practices Commission  
1102 Q Street, Suite 3000  
Sacramento, CA 95811

October 12, 2023

RE: Updates to Campaign Form 410, Statement of Organization (Agenda Item #5)

Dear Chair Miadich and Commissioners:

I write to you in my capacity as a Senior Vice President of Los Angeles Commercial Banking with California Bank and Trust to request that the Fair Political Practices Commission further delay implementation of amendments to FPPC Regulation 18410, requiring disclosure of bank signer information on a Statement of Organization (Form 410) filed by political committees.

I understand that at the time the Commission first considered this change in 2022, the Commission voted to delay implementation of the regulation in order to allow time for the legislature to consider legislation to protect disclosure of signer information and political committee bank account information to potential fraudsters.

In my capacity with California Bank and Trust, I work with numerous political committees and their treasurers, officers and agents to open and manage bank accounts for political committees. In my experience, the risk of fraud attacks on these types of accounts and others is at an all time high. From a fraud prevention standpoint, including a client's bank account number and the names of authorized signers on an account on a public document without a legal requirement that this information be handled in a protective manner by the filing officer and redacted upon public distribution creates significant fraud risk. We generally encourage clients to not broadly distribute their account numbers because of the concern for fraud. If an individual has access simultaneously to a client's bank account number and information regarding the authorized signer on the account, the ease with which a nefarious actor can engage in fraudulent activity increases greatly.

To protect the funds raised by political committees from this fraud risk, I ask that the Commission consider further delaying implementation of amendments to FPPC Regulation 18410 until the legislature acts to ensure appropriate protection of this sensitive financial information.



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