

JP Morgan Chase: Criminal Rap Sheet

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If one can imagine the CEO's of America's largest commercial banks as members of a criminal gang its leader would surely be Jamie Dimon, head honcho of JPMChase, who has earned 5 felony convictions in recent years. Some may wonder how he has kept his job let alone stayed out of jail. But being a gold star capitalist in a capitalist system makes one impervious to the laws that govern the masses.

Still one has to wonder why the system as a whole would permit such a recidivist entity as Chase to manage 62% of all the stock/equity derivatives held by the nation's 4,914 federally-insured commercial banks; which have a nominal value of \$3.3 trillion; and of which only 74% are centrally cleared (which makes them easier to use for their intended purpose if needed. The 2010 Dodd-Frank financial reform act included a "push-out" rule making derivatives easier to access and wound down by bank holding companies in a financial crisis. But Citigroup had a 'problem' in 2014 and they had their personal congressional reps clear-out the push-out.

Below is the JPMChase Rap Sheet from Wall Street on Parade (Highlights)

April 21, 2011, JPMorgan Chase [agreed to settle a civil lawsuit](#) and pay \$56 million to settle claims that it overcharged members of the military service on their mortgages in violation of the Service Members Civil Relief Act and the Housing and Economic Recovery Act of 2008.

February 7, 2012, JPMorgan Chase [agreed to pay \\$110 million](#) to settle consumer litigation that claimed it overcharged customers for overdraft fees.

February 9, 2012, JPMorgan Chase [reaches an agreement with the OCC](#) to pay \$113 million for unsafe and unsound mortgage servicing and foreclosure practices.

August 10, 2012, [JPMorgan Chase agreed to pay \\$1.2 billion](#) to settle claims that it, along with other banks, conspired to set the price of credit and debit card fees.

November 16, 2012, JPMorgan Chase [agreed to pay \\$296.9 million to the SEC](#) to settle claims that it misstated information about the delinquency status of its residential mortgage portfolio.

July 2013, a unit of JPMorgan Chase [agreed to pay \\$410 million](#) to the Federal Energy Regulatory Commission to settle claims of bidding manipulation of California and Midwest electricity markets.

September 19, 2013, [JPMorgan Chase agreed to pay \\$80 million](#) in combined fines to the Consumer Financial Protection Bureau (CFPB) and Office of the Comptroller of the Currency (OCC) and \$309 million in refunds to customers whom the bank billed for credit monitoring services that the bank never provided.

September 19, 2013, JPMorgan Chase [agreed to pay \\$920 million](#) to U.S. and U.K. regulators for its unsafe and unsound banking practices in using bank depositors' money to trade in derivatives in London. It lost at least \$6.2 billion in the trades. This was known as the "London Whale" scandal.

November 15, 2013, JPMorgan Chase announced that it had [agreed to pay \\$4.5 billion](#) to settle claims by private investors that it defrauded them in mortgage-backed securities.

November 19, 2013, [JPMorgan agreed to pay \\$13 billion](#) to settle claims by the Department of Justice; the FDIC; the Federal Housing Finance Agency; and various State Attorneys General over its fraudulent practices with respect to mortgage-backed securities. JPMorgan acknowledged it made serious misrepresentations to the public.

December 4, 2013, JPMorgan Chase [agreed to pay 79.9 million Euros](#) to settle claims of the European Commission relating to illegal rigging of benchmark interest rates.

In December 2013, [JPMorgan Chase agreed to pay \\$22.1 million](#) to settle claims that the bank imposed expensive and unnecessary flood insurance on homeowners whose mortgages the bank serviced.

January 7, 2014 [the U.S. Department of Justice charged JPMorgan Chase with two criminal counts](#) for its banking conduct in the Bernard Madoff Ponzi scheme. The bank admitted to the charges; agreed to pay \$1.7 billion to a Madoff victim fund and agreed to a Deferred Prosecution Agreement.

May 20, 2015, JPMorgan Chase [pleaded guilty to one criminal count](#) brought by the U.S. Department of Justice for its role with other banks in rigging the foreign exchange market. The bank agreed to a fine of \$550 million.

December 18, 2015 the bank [agreed to charges by the SEC](#) that it had steered its customers into in-house products where it reaped higher profits without disclosing this conflict to the customer. It paid \$267 million to settle these charges.

On January 20, 2017 JPMorgan Chase agreed to pay \$53 million to [settle charges that it had discriminated](#) against minority borrowers by charging them more for a mortgage than white customers.

October 2018 JPMorgan Chase agreed to pay \$5.3 million to settle U.S. Treasury allegations that “it violated Cuban Assets Control Regulations, Iranian sanctions and Weapons of Mass Destruction sanctions 87 times,” [according to Reuters](#).

December 26, 2018 JPMorgan Chase [settled claims with the SEC for \\$135 million](#) over charges that it had improperly handled thousands of transactions involving the shares of foreign companies.

May 16, 2019, [JPMorgan Chase settled charges for 228.8 million Euros](#) with the European Commission that it rigged the foreign exchange market. (Other banks were also fined.)

September 16, 2019, the [U.S. Department of Justice indicted](#) two current and one former precious metals traders at JPMorgan Chase for turning the precious metals desk at the bank into a “racketeering” enterprise.

September 29, 2020, the [U.S. Department of Justice brings two counts of wire fraud](#) against JPMorgan Chase involving “tens of thousands of episodes of unlawful trading in the markets for precious metals futures contracts, and the second involving thousands of episodes of unlawful trading in the markets for U.S. Treasury futures contracts and in the secondary (cash) market for U.S. Treasury notes and bonds.” The bank admits to the charges and agrees to pay \$920 million in fines and restitution to various regulators.

December 17, 2021, the securities unit of JPMorgan Chase admits its traders and their supervisors were using personal communications devices to conduct company business. The firm failed to record and retain messages from these devices as required under the law. These violations occurred despite similar conduct in the bank’s participation in the rigging of the foreign exchange market, where traders used unauthorized electronic chat rooms, called “The Cartel” and “The Mafia.” That case brought a criminal felony charge against the bank by the Justice Department in May of 2015. [In the current case, the SEC fined the firm \\$125 million.](#)

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