

Will JP Morgan Chase Market its Own Scandal?

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Having five felony convictions hasn't done its business any harm likely because, besides Wall Street on Parade, the rest of the NYC media has ignored the criminal wrong doing of America's biggest bank. But there may be a limit – like using a private jet owned by the bank's hedge fund, Highbridge Capital, transport girls for Epstein's sex trafficking operation might be it.

Better Markets, released a special report, titled: “[After 20 Years of Repeated Illegal Conduct, the DOJ Must Bring Criminal Charges Against JPMorgan Chase and Its Executives.](#)” The report includes this analysis:

“...JP Morgan Chase has a 20-year long RAP sheet that includes at least 80 major legal actions that have resulted in over \$39 billion in fines and settlements.”

But one must note that the report was published almost 3 years ago and nothing has come of it as yet. Still, the entertainment value is increasing and even JPM Chase can't evade the movie moguls who see dollar signs in scandals. Epstein is a big one but the Chinese “Princeling” scandal, the hiring of unqualified but well connected Chinese youth was probably not that big of a deal, but as another tool to cast aspersions against the Chinese leadership, It became very convenient: 2016 the US Justice Department --

“The so-called Sons and Daughters Program was nothing more than bribery by another name...Awarding prestigious employment opportunities to unqualified individuals in order to influence government officials is corruption, plain and simple. This case demonstrates the Criminal Division's commitment to uncovering corruption no matter the form of the scheme...”

“In this case, JPMorgan employees designed a program to hire otherwise unqualified candidates for prestigious investment banking jobs solely because these candidates were referred to the bank by officials in positions to award business to the bank. In certain instances, referred candidates were hired with the understanding that the hiring was linked to the award of specific business. This is no longer business as usual; it is corruption.”

Despite its political significance, this JPM bad conduct only resulted in a \$264 million fine. Being Bernie Madoff secret backers initiated big time criminal wrong doing.

In 2016, trial lawyers Helen Davis Chaitman and Lance Gotthoffer released the book *JPMadoff: The Unholy Alliance Between America's Biggest Bank and America's Biggest Crook*. Chaitman and Gotthoffer provide this analysis:

"In Chapter 4, we compared JPMC to the Gambino crime family to demonstrate the many areas in which these two organizations had the same goals and strategies. In fact, the most significant difference between JPMC and the Gambino Crime Family is the way the government treats them. While Congress made it a national priority to eradicate organized crime, there is an appalling lack of appetite in Washington to decriminalize Wall Street. Congress and the executive branch of the government seem determined to protect Wall Street criminals, which simply assures their proliferation."

"If Jamie Dimon is running a criminal institution, he should be prosecuted for it. And law enforcement has the perfect tool for such a prosecution: the Racketeer Influenced and Corrupt Organizations ACT (RICO)."

Mob leaders, in this matter Jamie Dimon, who passed down orders to underlings that the state considers criminal -- *would be identified as racketeers operating a criminal enterprise and would be subject to imprisonment for up to twenty years per racketeering count and to disgorgement of the profits he realized from the enterprise and any interest he acquired in any business gained through a pattern of racketeering activity.* "

Then there is the JPM-Chase: *London Whale Incident*. Corruption for sure, but at least a kind of gambling that capitalists now call investing. In 2012 JPMC used \$6.2 billion of depositors money to gamble on derivatives in London.

The recklessness of this action on the part of the largest bank in the United States was so egregious that the U.S. Senate's Permanent Subcommittee on Investigations conducted an intense investigation into the matter and released [a damning 300-page report in 2013](#).

Someday there will be a very entertaining ending to all of this. Hopefully we will live long enough to see it.