DOWNLOAD PDF MR. DIMON TAKES CHARGE

Chapter 1 : JP Morgan chief: Jobs could leave London sooner if UK fails to grab Brexit transition deal

An email is being sent out to consumers purporting to be from James Dimon, CEO of JP Morgan Chase Bank. The email asks consumer to send $ in order to receive $5 million dollars.

Dimon, Consider this letter a demand for the immediate hard closure of the above-referenced account, and that it be reported as closed at my request. I requested that amount be sent for the sake of convenience, however this letter is also to inform you that I dispute the amount. I have already revoked permission for automatic payments. Please order that a refund of that charge, and any interest purportedly accrued to it, be sent to me. I am directing this letter to you personally, rather than to your customer service department because: These are lies and calculated misrepresentations designed to fool policy makers and the press and must be challenged. Dimon, have been quoted in the press as fearing a wave of credit card defaults as a result of the present economic crisis, for which, I might add, JP Morgan Chase bears significant culpability due to its creation and sale of intrinsically unsustainable OTC derivatives. The other aspect of these, no doubt carefully crafted, public statements is a propaganda initiative designed to inappropriately join our situation to a pre-existing, widely covered policy debate. That is, the problem of borrowers who only make minimum payments on their accounts, which due to the usurious level of interest, results in them paying many times the original cost of their purchases, and taking decades to do so. In fact it has caused many of us serious financial harm by forcing us to liquidate assets suddenly, thereby accruing penalties, negative tax consequences, booking of heretofore-unrealized losses, or forgoing future expected gains. The interest rates we were promised, between 2. All that was required was a one-time balance transfer fee that was added to the principal amount of the loan. Though this claim is contractually meaningless, as we were within our rights under the agreement to carry any balance that did not exceed our credit limit for an unspecified amount of time, it is important to evaluate that statement so Congress, the press and the public may judge how truthful Chase has been; I intend to distribute publicly a version of this letter, redacted for security. To demonstrate, I will use my account history, which I can document, though I am aware of dozens of people whose account histories would be equally illustrative. My account was opened in , in response to an unsolicited offer from Chase informing me that due to my good credit, an account had been pre-approved for me. Over the years, Chase increased my credit limit several times without prompting from me. I received another Chase offer to borrow at the rate of 3. I suspect that the accounts of customers with fixed low-rate loans were subjected to quantitative analysis based on our credit reports in order to profile customers who, while keeping up with their payments currently, would no longer be able to do so if compelled to pay more than double the present amount, were unlikely to have the ability to pay the balance in full on demand, and who would, nevertheless, make every attempt to meet your demands rather have their excellent credit ratings knee-capped. I hope that Congressional investigators and court proceedings will attempt to prove or disprove this assertion. As you are aware, the credit rating is no longer only a determinant of whether and under what terms a person may borrow; it is now being scrutinized by insurers, potential employers and landlords as well. The fine credit reputation established by this group of customers as a result of a lifetime of meeting financial commitments is a valuable asset. Dimon, I am accusing your organization of extortion. Though eight civil class action suits have already been filed, and at least two more are being prepared against Chase for violations of the Truth in Lending Act and other statutes governing unfair business practices, I believe that a criminal prosecution for racketeering may be warranted. However, this conduct is so unethical, such a breach of trust, that I will under no circumstances do business with your bank again.

Chapter 2 : Subscribe to read | Financial Times

Jamie Dimon (/ Ëˆ d aÉª m É™ n /; born March 13,) is an American business executive. He is chairman and CEO of JPMorgan Chase, the largest of the big four American banks, and previously served on the board of directors of the Federal Reserve Bank of New York.

Geithner for more help. First, Bear lost a lot of money in mortgage backed securities. Second, like Lehman to follow, Bear was mostly financing that investment with borrowed money, and short-term borrowed money at that, not with its own money, i. Small losses then made it more likely Bear would not be able to pay back its debtors. Third, there was a run. Just how investment banks like Bear were using their broker-dealer clients to fund investments is a great lesson of the event. So, if you want to stop a run, you need to convince creditors that their money is safe. In this case, that failed too. That word "reacapitalization" more and more in the passive voice, tends to mean money from the government. Bailouts are not of the company or the management. Bailouts are always creditor bailouts. So, where are we now? It would be unlikely for another big firm to get into such trouble, or for the government to orchestrate such a bailout" I found this interesting, especially the last statement. If only the Fed had saved Lehman as it did Bear, the story goes, things would not have been so bad. So why would the government not orchestrate a bailout? The first line of defense has always been one of these arranged last-minute marriages, in which a healthier firm takes over a failing one. This will not happen again. Dimon, says they would never buy a collapsing firm like Bear. Dimon wrote in his letter to shareholders. There were many other such deals in Today, many of these Wall Street executives say they feel betrayed by the government for hitting them with penalties tied to actions by firms they were pressured to acquire. These days, a big financial firm rescuing another would also have to consider new restrictions on risk-taking. Banks today must pass regulatory tests before paying out profits to shareholders. In that environment, executives may be more reluctant to buy assets from a desperate seller. Take my trash out, asks your neighbor, and you say "sure," then he calls the EPA to report on the toxic waste now in your trash barrel. Well, what about government help? Fed help like that would be illegal today. So what is supposed to happen? The government would take over the failing firm, wiping out shareholders. After a weekend of work by federal officials, a new company, owned by creditors of the old firm, would open Monday morning. The government would be able lend money to the new company to keep the lights on while the government sells it off in pieces. That is supposed to prevent a panic because people who had been doing business with the failing firm would know they could continue to do so, at least for a while. In sum, the lifejackets shotgun marriages and lifeboats government bailouts , distasteful as they are, are likely gone. We are relying on a new and untested idea, the watertight compartments. I have long been suspicious of "orderly liquidation. So, the Treasury Secretary, Fed Chair and a few other officials are going to figure out who gets what over a weekend? What would you do if a big bank owed you a few billions, was on the brink, and you suspected these fine officials would be meeting this weekend to divvy up the carcass? How about run now? In that scenario, there may be little U. Congress might be asked to reinstate the bailout authority it took away after The worst of all worlds is one in which everyone expects a bailout, but then either by legal restriction or decision it does not come. Nobody has fire extinguishers any more, and the fire house has burned down. Where will the next crisis come from? If the US asks for that much money again, can we get it? But all of this ignores the basic point. Financial crises are not about the failure of specific institutions. Financial crises are about runs. One way to stop runs is to convince short term creditors that no institution will ever lose money again, or that there is a big bailout ready. The other way is to fund risky investments with lots more equity. That can be fixed. All corporate cashflows are way more risky. Why are we spending all this money policing pools of mortgages, about the safest asset there is? Answer, because they are funded by huge amounts of run-prone short-term debt.

Chapter 3 : Jamie Dimon Makes His Average Employee's Annual Salary In One Day | Zero Hedge

Over the weekend, Mr. Dimon consulted by telephone with two other powerful Wall Street executives, the head of BlackRock, Laurence D. Fink, and Blackstone Group's chief, Stephen Schwarzman, said.

The New York Fed is a key part of our regulatory and supervisory apparatus, involved in overseeing the activities of banks and bank holding companies, like JP Morgan Chase currently the largest bank in the US. Within the Federal Reserve System, the New York Fed also has some of the deepest expertise on financial markets and complex products, such as derivatives. Almost all of the relevant supervision takes place behind closed doors, with representatives of the industry â€" including big banks â€" typically taking the position that they should be allowed to operate in a particular way or use various kinds of risk models. The staff of the New York Fed often has a decisive voice in determining what kinds of risks are acceptable for systemically important financial institutions. In recent weeks, risk management apparently broke down completely at JP Morgan Chase. Even the most sympathetic accounts portray Mr. Dimon as out of touch with large parts of his business. There are also press reports that one or more of Mr. Puzzles remain about what exactly Mr. Dimon did not know and when he did not know it, including the question of whether he disclosed all adverse material information in a timely and appropriate manner. Presumably, the New York Fed will be involved â€" directly or indirectly â€" in ongoing and future investigations including answering questions about what its staff did or did not know. Dimon to step down from the board of the New York Fed. Geithner is former president of the New York Fed and fully understands how the board operates â€" and how big bankers win friends and influence people. To officials, this is as clear a statement as is needed. Geithner is ultimately responsible for the health of the financial system and its systemically important components. He is telling Mr. Dimon is likely to resist, but the blatant conflicts of interest in the current situation are too great. Dimon should not be in any position to influence or affect an organization that plays such an essential role in overseeing the activities of his company. Given the evident breakdowns in risk management at JP Morgan Chase and the possibility that there were again problems with bank supervision in this instance, we need to have a proper independent investigation â€" and to changes the parameters of this banker-supervisor relationship going forward. Dimon involved in overseeing the management of the New York Fed, an organization that oversees his activities, decisions, and potential losses, is no longer acceptable. We do not accept such conflicts of interest in other parts of American society and we should not accept them in this instance.

Chapter 4 : Jamie Dimon Should Resign From the Board Of The New York Fed | The Baseline Scenario

"He seems to like to get things done, which could be good news for US economic policy," Mr Dimon said of the next US president, who takes charge of the world's biggest economy on January

Chapter 5 : James Dimon, CEO - JPMorgan Chase Scam Email Alert

J.P. Morgan Chase directors paid Chief Executive Jamie Dimon $28 million in total compensation for , a 4% bump from the prior year.

Chapter 6 : The Grumpy Economist: Bear Stearns Anniversary

Mr. James Dimon, also known as Jamie, has been the Chairman and Chief Executive Officer of JPMorgan Chase & Co. since December 31, and December 31, respectively and served as its.

Chapter 7 : Jamie Dimon - Wikipedia

Then, when Mr. Dimon was forced out there, Mr. Scharf followed him to Bank One, where he was put in charge of *turning around the troubled regional bank's retail operations. Mr. Scharf then did the same thing at Chase, when Mr. Dimon took over in*

Chapter 8 : Jamie Dimon Takes Out His Check Book - Overheard - WSJ

Mr. Pence will take the reins from Chris Christie, the governor of New Jersey, who had been in charge of the transition for the past several months.

Chapter 9 : 'London whale' traders charged in US over $bn loss - BBC News

Jamie Dimon, chief executive of JPMorgan Chase, has warned that customers will face more costly credit or be denied certain financial products altogether as a result of tougher regulation. Mr.