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Blockchain Executive Amber Baldet to Leave JPMorgan

April 2, 2018, at 3:05 p.m.

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FILE PHOTO: People pass the JP Morgan Chase & Co. Corporate headquarters in the Manhattan borough of New York City, May 20, 2015. REUTERS/Mike Segar/File Photo Reuters



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By Anna Irrera

NEW YORK (Reuters) - Amber Baldet, a blockchain program lead at JPMorgan Chase & Co, is leaving the bank to launch her own venture, JPMorgan said on Monday.

Baldet, one of the best-known executives focused on blockchain at a major lender, led JPMorgan's Blockchain Center of Excellence and helped the bank set its strategy for the nascent technology.

Baldet will be replaced by Christine Moy, a senior product manager in the bank's Blockchain Center of Excellence, according to an internal bank memo sent on Monday and seen by Reuters.

The memo was sent by Umar Farooq, head of channels, analytics and innovation for treasury services and head of blockchain initiatives for JPMorgan's corporate and investment bank.

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"Amber is extremely talented and helped build the outstanding team we have today," JPMorgan spokeswoman Jessica Francisco told Reuters in a written statement. "We respect her desire to start her own venture and we wish her nothing but the best."

Blockchain originally emerged as the technology powering cryptocurrencies such as bitcoin, but banks and other large corporations have been seeking to adapt it to run some of their processes.

They believe that the distributed database technology can help them simplify and reduce the costs of their businesses like securities settlement and payments processing.

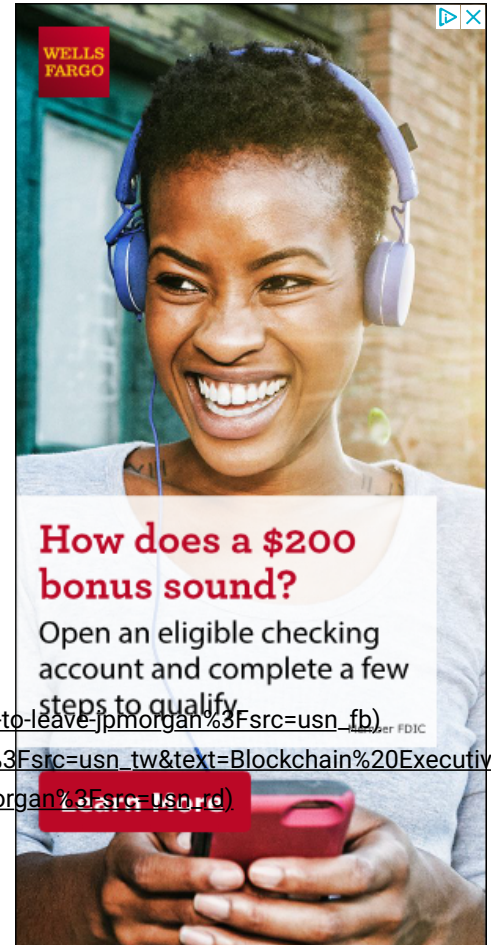
JPMorgan has been active in the space through initiatives like Quorum, a type of blockchain it developed for enterprises to build business applications. Reuters reported last month that the bank was considering spinning off Quorum.

In her role at JPMorgan, Baldet led product development for Quorum and was tasked with helping set the corporate and investment bank's blockchain strategy.

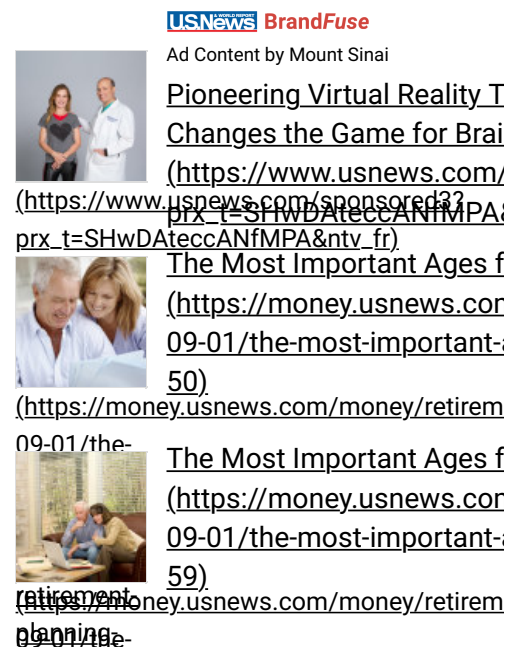
May had been leading blockchain product development for the bank's investor services and capital markets business.

(Reporting by Anna Irrera in Turin, Italy; Editing by Matthew Lewis)

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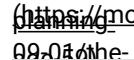
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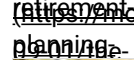
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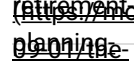
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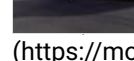
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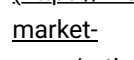
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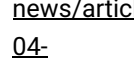
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