Why We March

June 6th marks the anniversary of the founding of the Securities and Exchange Commission in 1934. Back then, the FDR administration's main purpose for creating the SEC was to enforce two common-sense principles: 1) Companies publicly offering securities to investors must tell the public the truth about their businesses, the securities they are selling, and the risks involved in investing. 2) People who sell and trade securities – brokers, dealers, and exchanges – must treat investors fairly and honestly, putting investors' interests first.

If the SEC finds out that someone has done otherwise, it has the power to investigate, issue fines and refer the case to the Department of Justice for criminal prosecution. However, the SEC has been weak and the willpower hasn't been there to investigate cases of potential fraud. (Think Dick Fuld at Lehman Brothers or Jon Corzine at MF Global). We now have an even more influential and powerful perpetrator for them to investigate: JP Morgan's CEO, Jamie Dimon.

Dimon is always lauded as the whiz banker by the establishment media as the one who brilliantly steered JP Morgan through the crisis. We're here to say that Dimon is just as bad as the rest of 'em. (Ask Jefferson County, Alabama what they think of Jamie Dimon). Not only has he lobbied fiercely against the Volcker Rule, which might have prevented the recent $3 Billion (and counting) trading loss by the CIO office at JP Morgan (a taxpayer-insured depository institution), but he also sits cozily on the board of the New York Federal Reserve. After working tirelessly to pressure the SEC to enforce a strong Volcker Rule, Occupy the SEC finds this unacceptable.

Moreover, in light of JP Morgan's $3 Billion dollar trading losses, Occupy the SEC and OWS-Alternative Banking clearly think there is a Sarbanes-Oxley case to be made against Dimon. (Sarbanes – Oxley was passed in 2002 after the Enron fiasco. It essentially says no CEO can lie about the internal controls of the company). Dimon has made it clear that he knew or should have known the risks involved with the kinds of derivative transactions that the CIO office's so-called "London Whale" was engaging in. He failed to disclose this in his certification and Sarbanes – Oxley carries criminal penalties for a fraudulent certification. Join our call on the S.E.C. to actually enforce the law and investigate Jamie Dimon!