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As we were watching Powell's press conference yesterday, we were perusing headlines at Reuters. As if on cue, this headline pops up: "JPMorgan Faces Oil Bribery Probe in Brazil." The gist of the article is this:

"The country's federal police are working to determine if JPMorgan secured shipments of Petrobras fuel at artificially low prices by routing bribe payments to employees on Petrobras' trading desk though a network of middlemen, according to the people and documents that relate to the investigation."

Not to put too fine a point on it, but JPMorgan Chase just this month settled tax fraud charges in France. It was just a year ago that JPMorgan Chase admitted to two felony counts brought by the Justice Department, one for rigging precious metals markets and the other for rigging the U.S. Treasury market — the debt market that allows the United States government to pay its bills.

We have to seriously question why the Fed is keeping an asset cap on Wells Fargo while allowing its largest bank competitor to run wild. That matter warrants its own investigation by the Justice Department.

As our readers well know, we believe that all of the mega banks in the U.S. need to be broken up, with their federally-insured, taxpayerbackstopped banking units separated from their casino trading operations. But if the Fed is going to start with a specific bank, it should be with the 5-felon bank, not the zero-felon bank.



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 Three Gutsy Reporters Grill Fed Chair on Biggest Trading Scandal in Fed's 108-Y----

5

## When It Comes to Frauds, Wells Fargo Is on the Bunny Slope Watching JPMorgan Hop Moguls

By Pam Martens and Russ Martens: September 23, 2021 ~

on the Black Diamond Trail

There was a strange occurrence at Fed Chairman Jerome Powell's press conference yesterday. Hannah Lang, a reporter for American Banker, asked Powell a question about Wells Fargo. Powell read his answer directly from a script in a binder he had on the podium. (You can watch the exchange in the video clip below. Be sure not to miss the exchange that follows Lang's question when Mike Derby of the Wall Street Journal grills Powell on



Hannah Lang, Reporter for American Banke

the <u>outrageous trading</u> that Dallas Fed President Robert Kaplan was doing last year to enrich himself (while his country was in a declared National Emergency and pandemic crisis).

Lang mentioned that Senator Elizabeth Warren had cited "what she called ungovernable behavior" from Wells Fargo and called for Powell to break up the bank by revoking its bank holding company charter. Lang asked under what circumstances the Fed would consider such action and if the "indiscretions of Wells Fargo warrant such an action."

Powell said the Fed is closely monitoring the situation and has imposed "an unprecedented asset cap that will stay in place until the firm has comprehensively fixed its problems."

Powell's answer raises more troubling questions about the Fed's fitness to supervise mega banks on Wall Street. The Fed has imposed an asset cap on Wells Fargo, which has yet to be charged with a felony count by the Justice Department, but is allowing five-count felon JPMorgan Chase to go on a bizarre buying binge in 22 countries, form joint ventures to build rental home communities, and open up dozens of new bank branches.

JPMorgan Chase has admitted to <u>all five of its felony counts</u> which were brought by the U.S. Department of Justice. It's been put on probation three times since 2014 and yet still continues to land in the press over new alleged frauds.

JPMorgan Chase's <u>rap sheet</u> reads like something from a Gambino crime family diary.

When it comes to financial frauds, Wells Fargo is still doing stem christies on the bunny slope while it watches JPMorgan Chase hop moguls on the black diamond trail. That should be abundantly clear to Senator Elizabeth Warren who sits on the Senate Banking Committee. TLSE2d1CiiStlEliCNtlLLPtltlCETS