

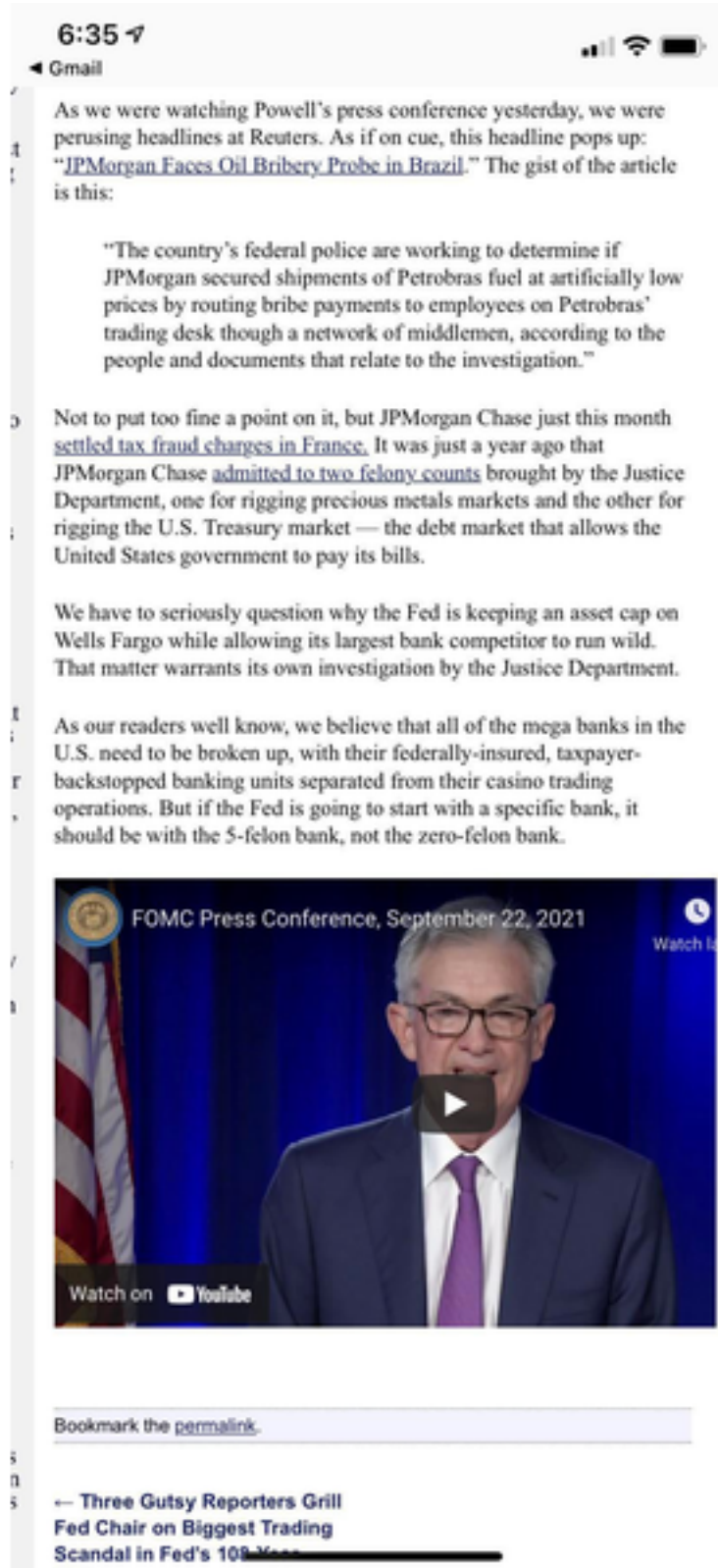
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When It Comes to Frauds, Wells Fargo Is on the Bunny Slope Watching JPMorgan Hop Moguls on the Black Diamond Trail

By [Pam Martens](#) and [Russ Martens](#): September 23, 2021 ~

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 the [outrageous trading](#) 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).



Hannah Lang,
Reporter for
American Banker

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 [all five of its felony counts](#) 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 [rap sheet](#) 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.

As we were watching Powell's press conference yesterday, we were