JPMorgan Chase & Co

JPMorgan London trader unfairly dismissed despite spoofing

Judge in employment tribunal found cocoa trader was not provided with correct documents during disciplinary probe

The JPMorgan trader was sacked in December 2022 © Reuters

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A former JPMorgan Chase commodities trader was unfairly dismissed by the bank despite an employment judge finding that his "suspicious and unusual" trading of cocoa futures was likely attempted market manipulation.

Phil Remillard, a former London-based agricultural trader at the Wall Street bank, was deemed to be unfairly dismissed because he was not provided with documents he was entitled to see during the bank's disciplinary investigation of him, the judge said.

"The dismissal was also unfair because of the unreasonable delay in providing [Remillard] with the outcome of the disciplinary process," according to the tribunal ruling published on Monday.

However, the judge also found that Remillard, who alleged that JPMorgan dismissed him to appease regulators, likely committed spoofing — a practice that involves quickly placing and withdrawing buy and sell orders to give other traders a false impression of demand.

"On the balance of probabilities, I have concluded that the claimant was engaged in spoofing," the judge said. "He contributed to his dismissal by his own blameworthy conduct."

Remillard, who was sacked in December 2022, denied the allegations.

The trader's dismissal came after JPMorgan agreed to pay a $920mn settlement in the US in 2020 after admitting to manipulating precious metals futures and US government bond markets through spoofing.

Regulators have sought to crack down on spoofing since rapid-fire, computer-driven trading came to dominate global markets.

Remillard's alleged spoofed trades took place in 2018 and were discovered after JPMorgan re-ran a surveillance operation after becoming concerned that some transactions had not been properly monitored.

In the case, JPMorgan argued that it would have been obvious to any trader, however inexperienced, that Remillard's pattern of trading was both suspicious and unusual, a claim that was accepted by the judge. Remillard had argued that he was testing liquidity with some of the suspicious trades.

"[Remillard] accepted that the impugned orders displayed one or more of the hallmarks of spoofing . . . that itself is an indicator that [he] was probably spoofing," the judge found.

The judge added that there was a "95 per cent chance" that Remillard would have been dismissed had there been "no procedural unfairness" in the case.

As a result of the trader's contribution to his own dismissal, the judge said that "the level of any reduction to compensation on this ground" would be determined at a future hearing. Remillard had sued with the intention of getting his job back.

JPMorgan declined to comment.

Remillard did not immediately respond to a request for comment via LinkedIn.

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