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White collar crime

Charlie Javice convicted of defrauding JPMorgan in sale of fintech start-up

Bank paid \$175mn for Frank, a student loan company, but later claimed company overstated number of customers it had



Charlie Javice faces face years in prison © Reuters

Zehra Munir and Joshua Franklin in New York

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A fintech start-up founder was convicted of defrauding JPMorgan Chase by overstating the value of a student loan business it bought from her, completing a stunning fall from grace for the millennial entrepreneur and an embarrassing chapter for the bank.

Charlie Javice was arrested two years ago on fraud charges over the \$175mn sale of her company Frank in 2021, which helped students applying for financial aid.

Prosecutors [accused](#) Javice and her co-defendant, Olivier Amar, Frank's former chief growth officer, of paying a data scientist to exaggerate the size of Frank's user base. [JPMorgan](#) claimed it was told Frank had more than 4mn customers when in reality the company only had a few hundred thousand.

Javice and Amar face years in prison. Lawyers for the pair did not immediately respond to requests for comment.

At the trial, which lasted six weeks, prosecutors depicted Javice and Amar as using a "fraud spreadsheet" to show their company had far more [customers](#) than it actually did to induce JPMorgan to buy the business. The Wall Street bank paid Javice \$21mn for her Frank stake, with the offer of a further \$20mn retention bonus that was never paid.

Javice's lawyer argued JPMorgan had buyer's remorse about the deal and tried to retrospectively claim it had been duped. The bank also sued Javice in a separate civil case, which was paused during the criminal proceeding.

The trial was marked by notable witnesses, including Apollo Global chief executive Marc Rowan, who was an early investor in Frank, executives from JPMorgan and Capital One, which had also been bidding for the company, and an investment banker from LionTree, which had acted as Frank's financial adviser in the sale.

JPMorgan Chase CEO Jamie Dimon, who did not testify in the trial, had described the deal for Frank as a "huge mistake".

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