

Criminal Bankers Threaten Entire World Economy

By Greg Hunter, USAWatchdog.com, 25 May 2016

Helen Davis Chaitman was the lead attorney representing the victims of the \$65 billion Bernie Madoff scam. Madoff had help from JP Morgan Chase Bank, and what she found out was stunning. Chaitman explains, “JP Morgan Chase was the subject of a criminal complaint . . . it was charged with a criminal violation of the Bank Secrecy Act, which is a felony violation. JP Morgan Chase disgorged a small percentage of the profits it made on the Madoff relationship, and the government called it quits. Nobody was fired. Nobody disgorged bonuses, they just went on doing other crimes.”

Chaitman, who wrote a book called “JP Madoff,” documented that JP Morgan Chase paid nearly \$36 billion in fines for various crimes just in the last four years. Chaitman says all the big banks are basically criminal organizations, and **“all of them regularly engage in fraud.”** Chaitman also says, “I could have written this book about HSBC, Bank of America or Citi Group. All the banks, and the government encourages them to do this, all of the banks have been operating like criminal enterprises. . . . **The bankers have become such criminals it threatens the entire world economy.”**

A key component in the Madoff fraud was Madoff never bought securities for his victims even though he claimed he did. The client statements were bogus, and Chaitman says JP Morgan Chase knew about the fraud for years. Chaitman contends, “Madoff had a group of people, a small group of people, who were grossly over compensated, who would just make up the statements after the fact. They had no securities. They had no stocks. They just had pieces of paper saying they had stocks. . . . Madoff never bought the stocks. He just kept all the money, and in fact, that’s why JP Morgan liked him as a customer. He kept on deposit billions of dollars, and JP Morgan Chase was free to use that money for its own purposes.”

Why no jail time for the management at JP Morgan Chase for a slam dunk criminal fraud? Chaitman says, “We have a President who doesn’t believe criminal bankers belong in jail, and he appointed an attorney general, Eric Holder, who had this nonsensical rationalization that the banks were too big to put in jail. In other words, JP Morgan Chase, America’s biggest bank, who does business with 50% of American households, and 80% of fortune 500 companies, should keep all the criminal bankers because we would not be able to operate without them.”

Chaitman says JP Morgan Chase alone has paid fines for multiple crimes and frauds. Chaitman explains, “They have admitted to violating the foreign exchange rules. They pled guilty to a

felony with respect to that. . . . They have defrauded veterans. They have defrauded credit card holders. They have defrauded homeowners. There is no group of customers they won't defraud if they can enhance their profits. Yes, in the last four years alone, they have disgorged \$36 billion as settlements of charges brought with respect to all these violations."

Chaitman says the \$36 billion in fines is just a fraction of the profit JP Morgan Chase is making by committing various frauds. Chaitman says, "If you look at their financial statements, they are generating huge profits. That's why everyone loves Jamie Dimon, but a lot of people loved Carlo Gambino too. (Dimon reportedly has a net worth of \$1 billion.)

Chaitman contends the big banks are like mobsters. Chaitman says, "There is no question about it. They operate illegally because they can generate huge profits by doing so. They go from one crime to another, and when they get caught committing one crime, nobody gets fired. Nobody disgorges bonuses. They just take those people and put them in a new area where they haven't yet been prosecuted."

What will happen to the customers of the big banks in the next financial meltdown? Chaitman warns, "The customers will be destroyed, and if the banks still have enough money to buy Washington, the government will protect them just like it has since 2008."

Chaitman is appealing two rulings in Florida and New York for victims of the Madoff fraud. She continues to try to get money back for victims from JP Morgan Chase. You can keep up with Helen and the Madoff scandal by going to JPMadoff.com. There is also a book buying link on the home page.