

## Settlement with J.P. Morgan over "London Whale"

Written by Grassley Press

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Thursday, Sept. 19, 2013

Sen. Chuck Grassley of Iowa today made the following comment on the government's settlement with J.P. Morgan over the firm's "London Whale" trades. The trades were the subject of a nine-month [investigation](#) by the Senate Permanent Subcommittee on Investigations. Grassley follows enforcement actions from the Securities and Exchange Commission and other agencies that oversee the financial system.

"The SEC's number one job is looking out for investors, including pensions, mutual funds and small, individual investors. While the settlement includes penalties for internal control failures, I'm concerned that it doesn't focus more on the firm's reported misrepresentations to the public and shareholders. The Senate report concluded that those misrepresentations occurred. The SEC says it's still investigating individuals in this case. Maybe we'll see more enforcement action on how the bank communicated with investors. A firm is required by law not only to stay on top of its finances, but also to tell the truth about its finances to the investing public."