JPMorgan Chase Will Pay $24 Million to End Lawsuit From Black Advisers

Image by Ben Sutherland

JPMorgan Chase has reached a settlement with financial advisers who say they were treated poorly because they're black, reports Bloomberg News via the ***Chicago Tribune***.

Reporter Max Abelson explains: "Six current and former employees at the largest U.S. bank filed what they asked to be a class action, alleging discrimination that's 'uniform and national in scope.' Instead of fighting it in court, the bank agreed to pay $19.5 million to the members of the class, according to Friday filings. It will also put $4.5 million into a fund that will back recruitment, bias training, a review of branch assignments and a coaching program for black advisers."

In the settlement, the bank denied any "wrongdoing of any kind whatsoever."

Read the Bloomberg article.