

JPMorgan Pays \$367M To Settle SEC, CFTC Probes

The Securities and Exchange Commission has reached a settlement with JPMorgan Chase agreeing to pay penalties totaling \$367 million, after the SEC accused two of the bank's wealth management subsidiaries of failing to disclose conflicts of interest to clients, reports consumerist.com.

"The SEC found that JPMorgan Securities and JPMorgan Chase Bank preferred to invest clients in the firm's own proprietary investment products, but didn't exactly go out of their way to disclose this preference," the site reports. "The regulators say that, without this information, JPMorgan's were deprived of information they needed to make fully informed investment decisions."

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