



“Tough Cop on the Beat”

Warren Calls to Regulate Risky Wall Street Activities

U.S. Senate candidate and consumer advocate Elizabeth Warren said the May 10th announcement by JP Morgan Chase that it has experienced \$2 billion in trading losses since April – the result of excessively risky trades – demonstrates that greater accountability is still needed for Wall Street and big banks.

“We need a tough cop on the beat so that no one steals your purse on Main Street or your pension on Wall Street.”

– Elizabeth Warren

“The big banks and their lobbyists have been fighting to water down the regulations that we need to prevent another crisis – and today we find out that they're still involved in trades that increase the risks in our financial system,” Warren said.

JP Morgan CEO Jamie Dimon has reportedly said that the loss was due to actions that were “flawed, complex, poorly reviewed, poorly executed and poorly monitored.” He has fought against Wall Street reform regulations, including the Volcker Rule, which restricts certain kinds of speculative trades that increase risk in the banking system. The rule was named after Paul Volcker, who served as Chairman of the Federal Reserve under Ronald Reagan. Warren had previously criticized Dimon for saying that crises should be expected “every five to seven years.”

“We need to stop the cycle of bankers taking on risky activities, getting bailed out by the public, then using their army of lobbyists to water down regulations,” said Warren.

Elizabeth Warren is widely credited with the idea for the Consumer Financial Protection Bureau, a watchdog agency designed to level the playing field for consumers and to hold big banks and other financial institutions accountable. She served as Assistant to the President and Special Advisor to the Secretary of the Treasury in 2010 and 2011, with the authority to set up the consumer agency.

Time Magazine named her one of the “New Sheriffs of Wall Street” for her clear and fearless oversight efforts during the financial crisis on behalf of the American people, and the Boston Globe named her Bostonian of the Year in 2009.

For more information and to get involved, visit: www.elizabethwarren.com.