

JPMorgan Chase & Co

11:30 04 Oct 2013

JPMorgan CEO Dimon steps down as chair of consumer unit

JPMorgan Chase & Co. (NYSE:JPM) chairman and chief executive Jamie Dimon has relinquished his duties as chair of the bank's consumer unit in accordance with a new internal policy on multiple roles.

Taking over for Dimon is William Weldon, who is also a director of the holding company. Dimon has been on the hot seat since the "London Whale" scandal, which led to billions of dollars in losses as result of botched derivative trades.

Dimon is now chairman emeritus of the subsidiary, meaning he would be responsible for the public role of the living will, a regulatory filing which describes how the bank would be dismantled in the event of financial distress.

According to new internal rules at JPMorgan, the chairman of the company cannot chair any subsidiaries. The policy comes at a time when JPMorgan attempts to settle allegations on several fronts, including improper hiring practices in China and misleading sales tactics of mortgage securities.

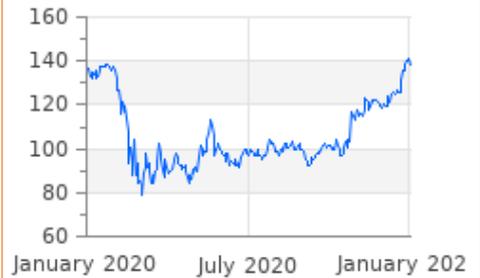
Separately, Evercore analyst Andrew Marquardt trimmed his third quarter earnings estimate to \$1.40 from \$1.42 a share, versus the mean estimate of \$1.27 a share. Marquardt also revised his full-year estimate lower to \$5.84 from \$5.88 a share, compared to the Street's average prediction of \$5.78 a share. He left his prediction for 2014 and 2015 unchanged at \$5.75 a share and \$6.12 a share, respectively. He rates the stock as a "buy" with a \$61 price target, a 17% premium on Thursday's close.

Shares today rose 0.9% or 47 cents to \$52.39. The stock has increased 19% so far this year.

Price: 139.15

Market Cap: \$424.08 billion

1 Year Share Price Graph



Share Information

Code: JPM

Listing: NYSE

52 week	High	Low
	142.73	76.95

Sector: Financial Services

Website: www.jpmorganchase.com

Company Synopsis:

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$2.0 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small-business and commercial banking, financial transaction processing, asset management and private equity.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.