

JPMorgan Chase Admits to Debanking Trump

JPMorgan Chase admitted to debanking accounts linked to President Donald Trump following the Jan. 6, 2021, protest at the U.S. Capitol.

In a new court filing submitted in response to President Trump's lawsuit against the bank, the company said, as per The Associated Press, "In February 2021, JPMorgan informed Plaintiffs that certain accounts maintained with JPMorgan's CB and PB would be closed."

"CB" and "PB" refer to commercial bank and private bank." The filing is the first time the bank has admitted to closing Trump's accounts.

Lawyers for President Trump told the outlet that the bank's admission is a "devastating concession that proves President Trump's entire claim."



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Trump's lawsuit against the bank seeks at least \$5 billion in damages for debanking. "Plaintiffs are confident that JPMC's unilateral decision came about as a result of political and social motivations, and JPMC's unsubstantiated, 'woke' beliefs that it needed to distance itself from President Trump and his conservative political views," the lawsuit states. "In essence, JPMC debanked Plaintiffs' Accounts because it believed that the political tide at the moment favored doing so."

President Trump has also taken action to protect Americans from debanking, signing an executive order reading, "It is the policy of the United States that no American should be denied

access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views, and to ensure that politicized or unlawful debanking is not used as a tool to inhibit such beliefs, affiliations, or political views.”

Last year, the Trump Organization sued Capital One for closing hundreds of its bank accounts. Eric Trump said at the time that the debanking was a “clear attack on free speech and free enterprise that flies in the face of the bedrock principles and freedoms that define our country.”

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