

# Jp morgan chase narrative essay

[Business](#), [Company](#)



Discuss how administrative agencies like the Securities and Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC) take action in order to be effective in preventing high-risk gambles in securities / banking, a foundation of the economy. 2. Determine the elements of a valid contract, and discuss how consumers and banks each have a duty of good faith and fair dealing in the banking relationship. 3. Compare and contrast the differences between intentional and negligent tort actions

4. Discuss the tort action of “ Interference with Contractual Relations and Participating in a Breach of Fiduciary duty” and, if the bank you’ve chosen were to behave as JP Morgan did, would you be able to prevail in such a tort action. 5. With the advent of mobile banking, discuss how banks have protected the software that allows for online transaction to occur through automation. .

1. The Securities and Exchange Commission (SEC) functions as a sort of watchdog over Wall Street, responsible for protecting investors, maintaining fair, orderly and efficient markets, and facilitating capital formation. The SEC does this by requiring public companies to disclose “ meaningful financial and other information to the public,” so that investors can make informed decisions about whether to buy, sell or hold a particular security. The SEC oversees the key participants in the securities world, including securities exchanges, securities brokers and dealers, investment advisers, and mutual funds.

The commission also brings civil enforcement actions against individuals and companies for violating the securities laws, including insider trading, accounting fraud, and providing false or misleading information about securities and companies issuing securities. Two acts enforced by the SEC that directly involve the banking and security industries are Securities Act of 1933 and 1934. Often referred to as the "truth in securities" law, the Securities Act of 1933 has two basic objectives: require that investors receive financial and other significant information concerning securities being offered for public sale; and prohibit deceit, misrepresentations, and other fraud in the sale of securities. With this Act, Congress created the Securities and Exchange Commission.

The Act empowers the SEC with broad authority over all aspects of the securities industry. This includes the power to register, regulate, and oversee brokerage firms, transfer agents, and clearing agencies as well as the nation's securities self regulatory organizations (SROs). The Act also identifies and prohibits certain types of conduct in the markets and provides the Commission with disciplinary powers over regulated entities and persons associated with them. The Act also empowers the SEC to require periodic reporting of information by companies with publicly traded securities.

2. The four elements of a valid contract are capacity, offer and acceptance, compliance with the law and public policy and consideration. An agreement must contain four essential elements to be regarded as a contract. If any one of them is missing, the agreement will not be legally binding. The first element is the offer. There must be a definite, clearly stated offer to do something. Only what is offered can be accepted. This means that the offer

must be accepted exactly as offered without conditions. If any new terms are suggested this is regarded as a counter offer which can be accepted or rejected. The next element is acceptance. Acceptance can be given verbally, in writing, or inferred by action which clearly indicates acceptance (performance of the contract). In any case, the acceptance must conform to the method prescribed by the offerer for it to be effective. The third element deals with legal compliance.

A contract requires that the parties intend to enter into a legally binding agreement. That is, the parties entering into the contract must intend to create legal relations and must understand that the agreement can be enforced by law. The intention to create legal relations is presumed, so the contract doesn't have to expressly state that you understand and intend legal consequences to follow. If the parties to a contract decide not to be legally bound, this must be clearly stated in the contract for it not to be legally enforceable.

The last element is consideration. In order for a contract to be binding it must be supported by valuable consideration. That is to say, one party promises to do something in return for a promise from the other party to provide a benefit of value (the consideration) Consideration is what each party gives to the other as the agreed price for the other's promises. Usually the consideration is the payment of money but it need not be; it can be anything of value including the promise not to do something, or to refrain from exercising some right.

3. When someone intentionally injures a person or interferes with a person's property, an intentional tort has been committed. An intentional tort differs

from an unintentional tort in that the perpetrator of an intentional tort intends to bring about a specific result or consequence. When we hear the word assault, we tend to think of a harmful physical act. In tort law, however, the plaintiff simply has to prove that the defendant threatened harm; the plaintiff believed the threat was genuine, and the defendant could have carried out the threat. Assault is often followed by battery, the intentional touching of someone without that person's consent.

The touching doesn't have to injure anyone, but it has to offend the person in some way. If someone confines you without legal justification and against your will, and you cannot escape, the tort of false imprisonment has occurred. The word false in this instance means "wrongful." You do not have to be held in a jail to be falsely imprisoned. Malicious prosecution is the wrongful prosecution of a person without reasonable and probable cause. Intentional torts also include interference with a person's property. In most cases, anyone who intentionally enters your property without permission or legal authority is committing the tort of trespass. Nuisance is another type of trespass. A private nuisance could be loud noise, noxious fumes, or barking dogs that prevent you from enjoying your property.

A public nuisance is interferes with the public interest in areas of safety, health, comfort, convenience, or morality. An oil spill that damages a coastline is an example of a public nuisance. Negligent torts are the most prevalent type of tort. Negligent torts are not deliberate actions, but instead present when an individual or entity fails to act as a reasonable person to someone whom he or she owes a duty to. The negligent action found in this particular tort leads to a personal injury or monetary damages.

The elements which constitute a negligent tort are the following: a person must owe a duty or service to the victim in question; the individual who owes the duty must violate the promise or obligation; an injury then must arise because of that specific violation; and the injury causes must have been reasonably foreseeable as a result of the person's negligent actions. Contact a negligence lawyer to acquire legal advice and assistance. To succeed in a negligent action, the party who sustained the injury must prove the aforementioned elements in a negligent tort claim or hearing. A negligent tort can be summed up as an individual's failure to reasonably exercise logical or caring actions. Examples of a negligent tort claim can include: slips or falls, the majority of medical malpractice cases, and car accidents.

4. The tort of interference with contractual relations protects the right to enjoy the benefits of legally binding agreements. (Bagley, 2013) These agreements have the right to be free from interference unless good grounds to do so exist. In order to prove interference the plaintiff must prove that a valid and existing contract exists. They should show that the defendant had knowledge of the contract and that intentional acts intended or designed to disrupt the contractual relationship occurred. They need to be able to show disruption of the contract and any resulting damage.

I think that I would be able to prevail in a tort of this nature if my bank was involved. The burden is really on the plaintiff to prove all of the previous actions occurred. Banks also seem to be good at bouncing back from setbacks. If they can find a way to recoup the money lost, they may come out better than expected. Banks are used to taking some losses so hopefully it would cause better actions to prevent future torts.

5. Banks can protect themselves in a variety of ways. Bank of America incorporates industry-leading safety features that give the user greater security and peace of mind as they manage their money. Usage of their site includes an online banking security guarantee to make online and mobile banking safe and secure. The guarantee covers the security of the Bank of America accounts, the security of the information and the timely processing of payments. They also have industry leading safety features like Sitekey and SafePass that provides peace of mind every click of the way. I used this site and felt very secure that a special code was given to me to ensure privacy and security when logging in. Banks need to make sure that no matter how customers are accessing their information, that they have secure technology. Fraud prevention and security systems need to be implemented to protect users with the latest encryption technology and secure email communications. Computer anti-virus protection detects and prevents computer viruses from entering our computer network systems while firewalls block unauthorized access by individuals or networks. Bank of America uses encryption technology, such as Secure Socket Layer (SSL), on its website to transmit information between the customer and the bank. I think all banks should model these measures and guarantees.