

# JPMorgan Faces Class Action Lawsuit for Pushing Home Grown Funds

By: Debra Speyer

[www.wallstreetfraudblog.com](http://www.wallstreetfraudblog.com)

JP Morgan is facing its first [investor lawsuit](#) involving allegations that the brokerage firm pushed investors into more expensive and less successful in-house funds in order to boost the company's profits. The lawsuit, filed in New York, seeks class-action status.

The investor contends that JPMorgan misrepresented that its financial advisers were operating under fiduciary duty to clients when in fact the company was encouraging them to steer investors into its own underperforming funds. As detailed in the complaint, JPMorgan's marketing materials touted "inflated, hypothetical returns," while masking a "much less rosy" picture of performance.

The lawsuit follows a *New York Times* article questioning JPMorgan's sales tactics. As we discussed on this [investment fraud blog](#) last week, the report cites a number of former financial advisers that claim they were encouraged to push JPMorgan's own products even when competing products performed better or were less expensive.

"I was selling JPMorgan funds that often had weak performance records, and I was doing it for no other reason than to enrich the firm," said Geoffrey Tomes, who left JPMorgan last year. "I couldn't call myself objective."

**If you have been the victim of adviser or broker fraud, we may be able to help you recover your losses. Contact us today at 215-839-3953 [begin\\_of\\_the\\_skype\\_highlighting](#) 215-839-3953 [end\\_of\\_the\\_skype\\_highlighting](#) for a free consultation.**

## About Debra Speyer

*At [Wall Street Fraud](#), we are dedicated to offering assistance to those who have been hurt by improper corporate or investment practices.*

*If you have been the victim of stock brokerage fraud, securities fraud, mutual fund fraud, stockbroker fraud, annuities fraud, or any other type of investment fraud, please [contact us](#) today for a free case evaluation. Our talented and aggressive legal and professional staff is eager to help you recover your losses.*