



# BAM Does Not Engage in Abusive & Unjust Business Practice

## Case Study #08

### Scenario

When a business grows big, it has the financial and institutional muscles and networks to grow market share and reap greater profits. Unfortunately, **some of these practices are abusive, oligopolistic, and unjust.** These are primarily profit-only businesses. **As Christian businessowners, we are people of the Book, and we have a different belief system,** a different worldview, and the revealed word of God for us to follow and obey.

Stories of Bank of America & J. P. Morgan Chase

BOA - Fined \$250M to settle charges over credit card and banking abuses. **“BOA wrongfully withheld credit card rewards, double-dipped on fees (non-sufficient fund fees) and opened accounts without consent.”** “These practices are illegal and undermine customer trust”, said CFPB Director Rohit Chopra. Bank advertised online cash or reward point for new credit cards but failed to deliver for those who signed up over the phone or in person. Paid \$727M in 2014 over the marketing and billing for add-on products and credit monitoring. *Financial Times 12.7.2023*

JPM&C- Fined US\$920M – market manipulations (spoofing) Bloomberg 30.9.2020 –precious metals & treasury-US authorities clamped down on illegal trading techniques, such as spoofing, especially in the precious metals markets. “Spoofing” is a practice in which traders place orders they intend to cancel to move prices to benefit their market positions. It creates an illusion of market volume and liquidity.

These cases highlight the importance of ethics in business.

**Companies that prioritize profits over people and principles often face severe consequences.** In contrast, businesses that operate with integrity and transparency build trust with their customers and stakeholders.

**As Christian businessowners, we must prioritize biblical values and principles in our business practices.**

Supporting Bible Verses:  
Leviticus 19:13, Romans 13:10, Proverbs 16:5, Proverbs 16:11

## Bank of America®



### WHAT DO WE DO?

How has the Lord blessed you with a profitable and successful business or delivered you from difficult and challenging circumstances? Pause to reflect how your business has brought honor and glory to God’s name in good times and bad.



#### 1 TIMOTHY 6:10

For the love of money is a root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves with many griefs.



