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Another Class Action Lawsuit on the Horizon for JPMorgan Chase?

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Source: Thinkstock

The past year has seen an increase in settlement payments by **JPMorgan Chase** ([NYSE:JPM](#)), with \$4 billion agreed to or paid resolving claims of the bank's possible knowledge of fraud and market manipulation by its former employees in just the "[London Whale](#)" and [Madoff](#) cases. The investment giant is now facing the possibility of a new class action suit, alleging a familiar theme, that could lead to a similar settlement agreement.

As reported in the *South Florida Business Journal*, Miami resident [Ruth E. Moya](#) filed a lawsuit against JPMorgan earlier this month in Florida's Southern District, alleging the bank's return to "robo-signing" procedures after she was hit with a judgment greater than her past due balance. Instead of the highly criticized technique being used to rush mortgage paperwork without checking for accuracy, as is alleged to have been at the heart of [2010's foreclosure crisis](#), Moya accuses JPMorgan of employing the same methods to quickly produce paperwork needed to initiate lawsuits against credit card holders.

According to the federal suit, which seeks to form a class action, JPMorgan employees regularly "robo-signed" large batches of faulty affidavits supporting default on credit card holders in order to speed up the process. Moya's case cites JPMorgan's policy of administering bonuses based on volume as the motivating factor behind the practice of allegedly sending out up to 2,000 affidavits a day that were not properly researched or substantiated and resulted in mistake-filled lawsuits against the credit card holders. The suit also claims that affidavits were improperly notarized, without notaries witnessing the signatures they certified.

Alleging violations under federal racketeering standards as well as fraud, the lawsuit is similar to those [filed by Mississippi and California](#) last year, and seeks reimbursement of monies lost as well as damages. While JPMorgan had no comment on the Moya case, it responded to an inquiry brought by the Office of the Comptroller of Currency by noting that it had stopped credit card litigation in 2011 and had initiated an internal review of credit card debt collecting procedures in 2010.

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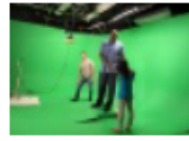
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