

JPMorgan Wins U.K. Appeal

By [The Moscow Times](#)

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JPMorgan Chase, the third-biggest U.S. bank, on Monday won a London lawsuit brought by a private banking client seeking hundreds of millions of dollars over investments in Russian securities.

The Court of Appeal in London rejected a suit filed by the Polemis family, one of Greece's oldest shipping clans. A lower court was right to dismiss allegations of professional impropriety made against the bank, the three-judge panel ruled.

The Polemis family had sued the bank for more than \$700 million over claims that JPMorgan steered them into "poor quality" corporate bonds and notes linked to Russian government securities. They claim that they lost about half their portfolio in August 1998, when Russia devalued the ruble and defaulted on its debts.

Reynolds Porter Chamberlain, the London law firm that represented the Polemis family business that filed the lawsuit, declined to immediately comment. JPMorgan's law firm, Clifford Chance, also declined to comment.

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