

# What's Greek for Chutzpah?

Achilles Macris worked in the office of the CIO in JPMorgan's London office during the time of the infamous "London Whale" trades. Achilles was a direct report to Chief Investment Officer Ina Drew. I worked with Ina for many years and I developed enormous respect for her abilities and judgment. The credit derivatives losses have undoubtedly been enormously painful for her and a tragic end to a highly successful career.

Achilles was the London head of the CIO, ultimately responsible for the execution of the ill-fated strategy. Although he's no longer employed by JPMorgan he's avoided any criminal charges related to the case. However, not wanting to move quietly on with his life he is now suing the UK's Financial Conduct Authority (FCA), alleging he was unfairly identified and criticized in settlement papers involving the "London Whale" trading debacle. Although the FCA didn't actually name him, he was apparently identifiable by inference (he was named in a Senate report on the episode). Achilles is seeking to clear his good name. It'll have to be a creative defence. Perhaps he'll claim that he was too incompetent to have understood exactly what risks his traders were taking. If nothing else, that would be consistent with the facts.

At least Ina Drew testified before the Senate and took responsibility. Incidentally, no case of the type filed by Achilles has ever been successful. His actions speak for themselves.