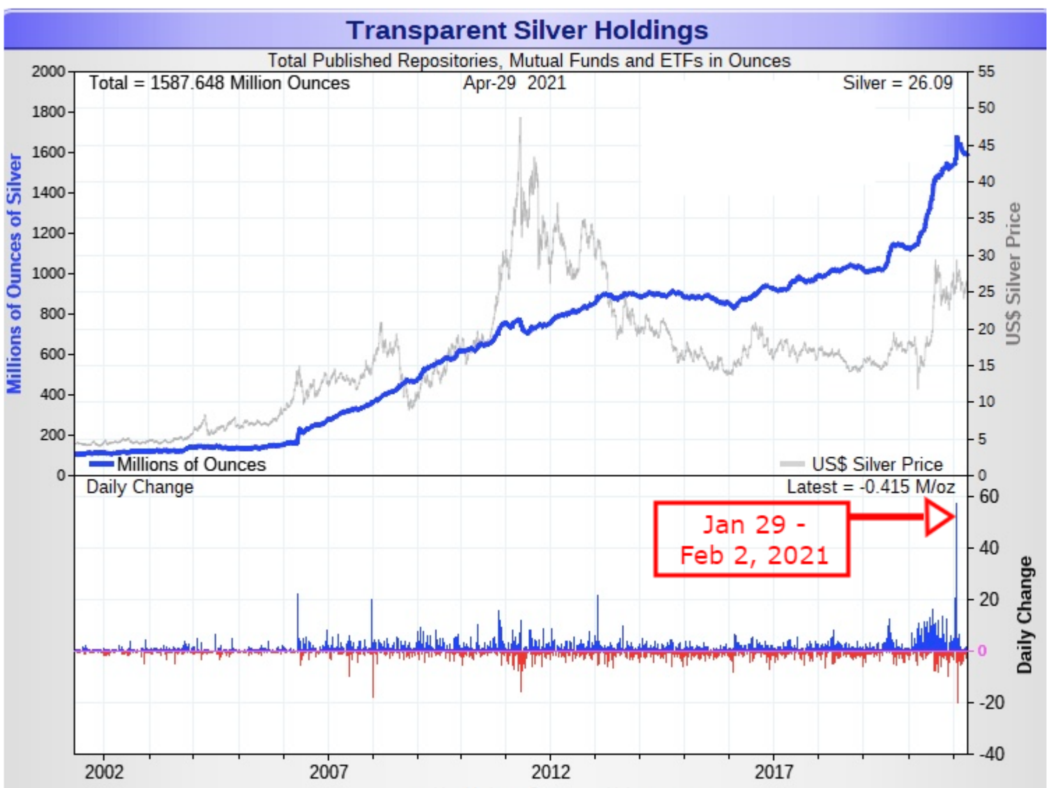
Dear Representative Waters:

I'm writing in regards to the U.S. House Committee on Financial Services' upcoming "**Holding Megabanks Accountable**" hearing (which actually sounds really exciting!) this upcoming May 27th, where the CEOs of Wall Street's largest and most prestigious banks are scheduled to testify.

As a constituent with the option to vote, I would like to kindly request that you ask the chief executives of J.P. Morgan Chase and Goldman Sachs about the events that took place in the silver market on February 2, 2021.

A day when the price of silver fell 10%, in the face of what these banks' own data show to be the greatest single day of silver demand in the history of Wall Street!

And as you can see in the chart below, by quite a wide margin.



To aid in your understanding of this critical issue, I refer you to this appendix of evidence, that lays out clear repeated violations of U.S. and CFTC commodity law in the silver market by **J.P. Morgan Chase and Goldman Sachs**.

Please note that these files have already been submitted through the CFTC's whistleblower TPS report facility on February 12, April 6, and May 21.

Questions to ask Jamie Dimon's J.P. Morgan Chase about silver price manipulation

The documents referenced above include evidence of **fraudulent behavior by Mr. Dimon's J.P. Morgan Chase**, which just this past September was required to pay a $920.2 million fine to settle charges by the CFTC and the Department of Justice for manipulating the price of the gold and silver on "hundreds of thousands" of occasions.

J.P. Morgan Chase also entered into a Deferred Prosecution Agreement (DPA) regarding criminal prosecution charges of wire fraud, while the Securities and Exchange Commission filed and settled charges imposing both disgorgement and a civil monetary penalty, and the Department of Justice described J.P. Morgan Chase's precious metals desk as a "criminal enterprise."

Given that, Representative Waters, will you ask Jamie Dimon to explain why J.P. Morgan downgraded the silver sector on February 2nd before the market opened, while the silver trust that they are required to add or subtract the silver to was simultaneously setting an all-time record for the largest amount of silver added to the SLV silver trust?

JP Morgan is the custodian of the SLV trust, which means they are the ones actually required to add or subtract the metal. Which means that of any financial entity on the planet that was in position to know about what's going on, it was J.P. Morgan Chase.

Coincidentally, this is quite similar to how J.P. Morgan Chase was the only bank to service Bernie Madoff's Ponzi scheme (which they pulled their own money out of before the scheme collapsed), which demonstrates a pattern of behavior. Of course this is in addition to the hundreds of thousands of times they've already been caught manipulating the silver, despite how no investor that I know of has actually received any restitution.

Meanwhile, the bank pays fines to the regulatory agency who missed the entire crime during their first 5 year investigation, while that former CFTC chairman is now running the SEC.

Yet that same CFTC help created a market structure, voted on by J.P. Morgan Chase representatives amazingly enough (click here because you really need to see this one), that helps to "tamp down" the price during the greatest silver buying spree in history, so J.P. Morgan Chase can commit the exact same crime on a fresh round of new victims.

When you call the trust's investor relations, none of them can answer these questions

When I called the SLV iShares trust sponsor Blackrock on multiple occasions and asked them if they thought it was a conflict of interest that an amount of silver (that no analyst I know of believes is possible) was allegedly deposited in their trust by repeat criminal offender J.P.

Morgan, yet no one has provided any independent verification of that in over a year, including since J.P. Morgan got caught rigging the silver market, iShares said they couldn't comment.

I also asked Blackrock's customer representatives on multiple occasions if they could explain how the price of silver fell 10%, while their own J.P. Morgan and Goldman Sachs sponsored trust was setting historic silver demand records, and they said they couldn't comment. I did in one call leave my phone number, and I have not heard back yet.

The iShares SLV reps were also unable to produce an audit of the trust, even after 3 phone calls lasting over a combined 90 minutes.

Representative Waters, hopefully you will have better luck getting an answer to these reasonable questions at the hearing than I or the other silver investors these banks target have been able to.

These are government licensed and sponsored financial institutions that accepted an historic amount of money into their silver trust over that 3 day period, and apparently I'm the only one who's asked to see the audit, because they still can't find it even now! And the first time I asked was on Febrary 5.

Also, in case you were not already aware, not only is there no oversight of J.P. Morgan Chase's custodianship of the metal in SLV (the world's largest silver trust), but *J.P. Morgan Chase is actually the custodian of most of the other silver trusts as well!*

There appears to be no oversight of that either, which given the rico charges outstanding against several of the bank's executives and traders sure seems like a conflict of interest worthy of further examination.

Especially considering the bank's deferred prosecution agreement, which I understand to mean that they are essentially still on probation.

Listen carefully when J.P. Morgan answers, because they've lied to regulators before

Representative Waters, beware that this is a bank that has not only been caught manipulating the silver market on over hundreds of thousands of occasions, but that has also been caught trying to cover it up.

Which includes going as far as to lie to a federal regulatory agency.

Again, in the words of the CFTC:

> "The order also finds that JPMS (J.P. Morgan Securities LLC) , a registered futures commission merchant, failed to identify, investigate, and stop the misconduct. The order

states that despite numerous red flags, including internal surveillance alerts, inquiries from CME and the CFTC, and internal allegations of misconduct from a JPM trader, JPMS failed to provide supervision to its employees sufficient to enable JPMS to identify, adequately investigate, and put a stop to the misconduct.

The order notes that during the early stages of the Division of Enforcement's investigation, **JPM responded to certain information requests in a manner that resulted in the Division being misled**."

They got caught and they lied about it. They've continued to lie about it, and they're still lying about it.

Also, it's not like they turned themselves in.

Instead, they got caught lying to the U.S. regulators who are supposed to police the market.

That's the only reason they told the truth even then. Because they got caught covering it up.

They still haven't apologized, or ever even publicly commented on it. And of course they haven't done anything to actually make right the millions of people they've cheated.

Instead they just left a few of their junior guys out to roast while the executives allowed the exact same thing to happen again, on an even grander level.

Each trader arrested confessed that he "learned this deceptive trading strategy from more senior traders at the Bank, and he personally deployed this strategy hundreds of times with the knowledge and consent of his immediate supervisors."

And now the man who runs this organization, that treats the government and regulatory fines as a tax or cost of doing business, will be in front of you on May 27.

Goldman Sach's Involvement In Rigging The Silver Market

When it's time for Goldman's Mr. Solomon to speak, will you kindly ask him to explain the rather bizarre and seemingly illegal comments his commodity chief Jeff Currie (a Goldman partner since 2008) made when he said on CNBC on February 4th of this year that:

> ***"The [silver] shorts are the ETFs. The ETFs buy the physical, they turn around and sell on the COMEX."***

However, aside from there being no economic justification for the Authorized Participant of a silver trust to hedge metal that it doesn't own, the fund's own prospectus goes as far as to explicitly prohibit exactly what Currie confesses to on CNBC.

746,850,000 Shares

iShares® Silver Trust

From page 10 of the most recent SLV Prospectus:

The Trust does not hold or trade in commodity futures contracts or any other instruments regulated by the CEA, as administered by the CFTC. Furthermore, the Trust is not a commodity pool for purposes of the CEA. Consequently, the Trustee and the Sponsor are not subject to registration as commodity pool operators with respect to the Trust. The owners of Shares do not receive the CEA disclosure document and certified annual report required to be delivered by the registered commodity pool operator with respect to a commodity pool, and the owners of Shares do not have the regulatory protections provided to investors in commodity pools operated by registered commodity pool operators.

Representative Waters, Mr. Currie went on Bloomberg TV on February 2nd and CNBC on February 4th, and used the Goldman Sachs brand to make either incorrect, or downright deceitful statements that materially impacted the silver price.

Additionally, the CFTC's own data shows that Goldman Sachs was perfectly positioned to profit from it.

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KCHANGE:COMEX
RODUCT   COMEX 5000 SILVER FUTURES


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(the 2909 in the bottom right corner shows that Goldman Sachs was the issuer, or that in other words, they were "short silver," and would have profited from a drop in the price)

Representative Waters, of course I would be remiss if I did not also alert you to what Mr. Currie did not mention in either of his TV appearances.

Because despite claiming it was impossible for a short squeeze to occur in the silver market even in the face of record-setting demand (that he incorrectly or intentionally claimed was insignificant) because of position limits (that his own bank regularly violates), what he didn't mention was how on February 3rd (his day off in between media appearances), his bank *Goldman Sachs actually signed off on changes to the SLV prospectus.*

That were specifically designed to legally protect Goldman Sachs against a short squeeze in the silver market!

Yet Currie literally went on TV both the day before, and the day after, and said the exact opposite.

Of course only 2 months after that, the London Bullion Market Association (of which both Goldman Sachs and J.P. Morgan Chase are members) put out a report that went as far as to state that ***"fears emerged as to whether there was enough silver should demand continue at this pace."***

In fact, there was so much fear and panic during those few days in early February that even the CFTC acting commissioner Rostin Behnam admitted that "the resiliency and the market structure of the futures market was able to tamp down what could have been a much worse situation in the silver market."

A market structure that gets voted on by repeat criminal offenders J.P. Morgan Chase and Goldman Sachs, and that has no legitimate government oversight.

How You Can Finally End The Manipulation Of The Silver Price

So to recap, the banks were short silver, people bought silver because they realized the price has been suppressed because the banks have been shorting silver, and once the banks got caught with their hand in the cookie jar, they've been lying about it ever since.

Representative Waters, as a former equity options market maker and specialist on both the American and New York Stock Exchanges, with an MBA from Wharton, who then voluntarily walked away from Wall Street in 2012 without another source of income, to warn the public about these issues, simply because I felt it was the right thing to do, I believe I have the credentials to say that what happened on February 2nd in the silver market, is what in the industry is known as "a pump and dump."

Which is basically what these banks that you once famously referred to as "gangsters" have been doing throughout the history of Wall Street.

In fact, that's basically *the only thing* they know how to do, and they do it in just about every single market at this point.

And since I know you once mentioned that you wanted to "rein in chronic lawbreaking by the biggest banks," I've enclosed on a silver platter the evidence submissions, as well as the multiple citation links throughout this letter, that will provide you with more clear and simply worded evidence than you or the government's army of lawyers would ever need to take the appropriate action to stop this habitual pattern of crime.

Of course this is in addition to the suggested questions for each bank previously mentioned, that give you something specific to ask their executives to answer on the record.

Despite both J.P. Morgan Chase and Goldman Sachs putting their name on the SLV trust, I've not been able to get anyone from either firm to even venture a guess as to how they explain ***the supply and demand anomaly that occurred on February 2nd, when the silver price fell 10%, as their own silver ETF blew away any other demand inflow data point in the known history of the silver market.***

Lastly, given how the U.S. Dollar, the world's reserve currency, was once backed by gold (until the collapse of a similar scheme known as "the London Gold Pool" forced Presidents Nixon and Johnson to remove the gold and silver backing from our nation's monetary system), this issue has now actually become a national security risk.

A risk that not only affects every single American, but actually anyone around the globe who interacts with the United States financial Wall Street and Federal Reserve system in any capacity

In closing, I do sincerely thank you for your time and consideration, and trust you will find this matter to be in the direct interests of your constituents, as well as a lot of other frustrated voters who would eagerly support whoever finally puts a stop to this crime that remains ongoing.

Sincerely,
Chris Marcus

Founder and creator of Arcadia Economics
www.ArcadiaEconomics.com

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