



FINANCE · JPMORGAN CHASE

JPMorgan employee who questioned Jamie Dimon's RTO mandate says he was fired—then told he could stay—after testy town hall

February 15, 2025 at 12:43 PM EST



Jamie Dimon, CEO of JPMorgan Chase, wants bank employees back in the office five days a week.

TOM WILLIAMS—CQ-ROLL CALL, INC VIA GETTY IMAGES

When Nicolas Welch snagged a front-row seat at JPMorgan Chase's town hall meeting in Columbus on Feb. 12, he wasn't expecting any trouble. He was just a few feet away from Jamie Dimon, the bank's chairman and CEO, who sat on stage to address roughly 1,000 employees in person and thousands more on [Zoom](#).

Like some others at the bank, Welch is unhappy about a recent directive that has ordered all [317,233](#) JPMorgan Chase employees to resume working in the office five days a week starting next month. Currently, roughly 40% of JPMorgan Chase's employees are on a hybrid schedule, where they can work from home two days a week.

Welch, an analyst in tech ops who has worked for JPM since 2017, says he is going through a divorce and is seeking flexibility to deal with family and childcare issues. "I want to do the job I love with flexibility to do it," he told *Fortune*. (Welch for the time being has a reprieve. Polaris is JPMorgan Chase's regional headquarters in Ohio, and [no date](#) has been set yet for the return of its more than 12,000 employees.)

This story was featured in The Reader, a weekly newsletter of the biggest stories from Fortune. Sign up [here](#).

After a short introduction of Dimon, the town hall opened up for Q&A. Welch was ready. He was the third person picked to ask a question. He had spent weeks preparing his remarks, so he didn't feel nervous addressing the JPMorgan Chase CEO at the town hall. Welch began by thanking Dimon for "listening to an old hillbilly like me," before explaining how his team was composed of seven people that are located in different geographies, including India and Buenos Aires, and work in four different time zones.

"There is no way that being in an office makes any difference for us specifically. So, all I'm asking is that—I'm not suggesting you rescind such an order— but suggesting it be left up to managers of individual teams themselves on [the] necessity of an office workplace," Welch said during the meeting, according to a [recording](#) obtained by *Fortune*. His coworkers applauded. But Dimon was not moved.

"That's it? I'm going to give you a complete answer. There is no chance that I would leave that up to managers. Zero chance. The abuse that took place was extraordinary," Dimon said. Dimon then complained of employees wasting time during Zoom meetings, and how headcount for JPMorgan Chase had ballooned by 50,000 in the last four to five years. "We don't need all those people. We were putting people in jobs because people weren't doing the jobs they were hired to do in [the] first place," Dimon said.

Later in the meeting, Dimon also [complained](#) about a petition from some JPMorgan Chase workers who want the bank to rescind its RTO mandate. "I don't care how many people sign that f—ing petition," Dimon said.



Nic Welch has worked for JPMorgan Chase since 2017.

COURTESY OF NIC WELCH

Following the conclusion of the 45-minute town hall, Welch (pictured above) says he was greeted with high fives and “thank-yous” from coworkers. But his day soon took an ominous turn, when he received a text from Garrett Monaghan, a vice president in technology operations. “I don’t know what the f— you just did, but come to my desk immediately when that town hall ends. Please,” according to a message that was viewed by *Fortune*. Monaghan was Welch’s immediate supervisor in 2022 and 2023 and, though he is no longer his direct boss, they both work in technology employee support services, or TESS, a division of JPMorgan Chase.

When Welch got to the meeting with Monaghan, he says he found the VP standing in a small conference room, along with another executive, Jeffrey Todd Merrill, vice president of global dedicated IT support, who was seated. (Merrill was Welch's boss from 2018 to 2021 but is no longer.) Welch says that Monaghan told him he had "just dragged our whole organization through the mud. Go and clean off your desk and get the f— out of here," Welch recalls.

"You think so?" Welch said, as he walked out of the room. Because he works remotely two days a week, he didn't have much to carry, picking up his coat and headphones. Minutes later, he stood in the parking lot. "I've never been told to get the f— out of the office before," he said. (Monaghan declined to comment, and Merrill did not respond to messages or calls from *Fortune*.)



PAID CONTENT

6 essentials for decision-makers to turn insights into impact

FROM ARIS

Welch didn't know what to think. His current boss, Richard Cundiff, IT support customer success manager, had moved to Florida in January and wasn't at the town hall. Welch texted him at 12:14 p.m. and told him that Monaghan had just "threatened my job, so I've been ordered home."

"Thanks for letting me know," Cundiff replied. Welch then told his boss that Monaghan had ordered him to clean off his desk and go home, according to messages viewed by *Fortune*. Cundiff did not reply.

Twenty minutes later, Welch had not received any further communication from Cundiff, so he texted him again and asked to speak to *his* boss, who was out on vacation. "She is currently out of the office; I will inform her in our next meeting," Cundiff said.

For the next several hours, Welch sat in his home in Columbus convinced he was fired. That didn't change until around 4:30 p.m. when he says Megan Mead, executive director, director of global IT support, called him. (Monaghan, Cundiff, and Merrill report to Mead and all are part of TESS.) During the roughly 45-minute conversation, according to Welch, Mead explained that she had "smoothed things over" with Monaghan and that Welch was not fired and still had a job. Later Wednesday evening, according to a text message viewed by *Fortune*, Mead messaged Welch: "I appreciate you, Nic and I am

really proud about how you responded to a pretty unfair circumstance.” (Mead did not respond to a call and LinkedIn message asking for comment.)

Less than an hour after Mead's call to Welch, at 5:14 p.m., Monaghan texted Welch and apologized, saying he owed him a beer and a handshake. “I agree with your message, if not the delivery. We good?” Monaghan said in the text.

Fired not fired

Cundiff, Welch's boss, told *Fortune* that claims of a firing “are false” and declined further comment. A JPMorgan Chase spokesman said that Welch was never fired and is in good standing with the bank. “He didn't say anything wrong in the town hall,” the spokesman said. Other JPMorgan Chase employees, who heard about the exchange on Reddit or from Welch himself but didn't see it, think he was fired, although it's not clear if paperwork was ever filed. “When a senior member of management yells at you to clean out your desk and leave, I would interpret that as an on-the-spot firing,” said a JPM Chase employee, who also works in tech and asked not to be identified for fear of retaliation.

For now, the upshot is that Welch still has his job—as well as a certain level of fame among JPMorgan Chase workers, who he says have sent him numerous emails and texts of support. Some workers have even called him the “Voice of America,” Welch said.

Still, he is upset about how he was treated and blames the fear brought on by the RTO for causing his firing, however brief. “I want to do the job that I love in the way that I want to do it. That's what I hope to get out of all this,” Welch said.

Introducing the 2025 Fortune 500, the definitive ranking of the biggest companies in America. [Explore this year's list.](#)

About the Author



LUISA BELTRAN

Finance Reporter



Luisa Beltran is a finance reporter at *Fortune* where she covers private equity, Wall Street, and fintech M&A.