J.P.Morgan WEALTH MANAGEMENT

J.P. Morgan Securities LLC ("JPMS") is a registered broker–dealer and investment advisor with the Securities and Exchange Commission ("SEC"). JPMS is also a member of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corp. ("SIPC"). J.P. Morgan Wealth Management ("JPMWM") offers investment products and services through JPMS. Certain client accounts at JPMS are cleared on a fully disclosed basis at Pershing LLC ("Pershing"), which has custody of JPMS customer accounts. Pershing is a clearing broker that is not affiliated with JPMS or its affiliates. This brochure provides disclosures about business practices of JPMS, how JPMS makes money and what conflicts of interest it has.

About JPMS's Financial Professionals and Their Capacity

JPMS provides brokerage services to you through our financial professionals. When providing brokerage services, our financial professionals act in the capacity of registered representatives of JPMS. All of JPMS's financial professionals are registered representatives. When providing advisory services, JPMS financial professionals act in the capacity of investment adviser representatives of J.P. Morgan Private Wealth Advisors LLC, an investment adviser registered with the SEC, and an affiliate of JPMS. Many of JPMS's financial professionals are registered as both registered representatives of JPMS and investment adviser representatives of J.P. Morgan Private Wealth Advisors LLC. Financial professionals who are only registered as investment adviser representatives of J.P. Morgan Private Wealth Advisors LLC are not able to offer any of the broker-dealer services offered by JPMS

Recommendations that JPMS or its financial professionals make will be in a brokerage capacity unless the recommendations are made in connection with an account subject to a separate investment advisory agreement with J.P. Morgan Private Wealth Advisors LLC.

J.P. Morgan Private Wealth Advisors LLC's advisory services are not described in this brochure. They are described in separate brochures you will receive if you sign up for advisory services. If you would like to learn more about advisory services offered by J.P. Morgan Private Wealth Advisors LLC, please request a copy of these brochures from your financial professional or from J.P. Morgan Private Wealth Advisors LLC.

Service, Fees and Compensation

JPMS offers the following brokerage services: (i) full-service brokerage, where a JPMS financial professional can provide you with recommendations designed to meet your investment needs, and you retain decision-making authority for investment decisions; (ii) online brokerage services, where you can manage your assets using our self-directed online brokerage platform; and (iii) as an introducing broker where you retain an RIA (including our affiliated investment adviser J.P. Morgan Private Wealth Advisors LLC) to provide investment advisory services with respect to assets held in the JPMS custodial brokerage account. You should review your RIA's agreement and Form ADV for information about the RIA's fees, compensation, and conflicts of interest. JPMS has an affiliated registered investment adviser, J.P. Morgan Private Wealth Advisors LLC, which offers investment advisory clients the ability to custody their assets in a brokerage account at JPMS (as well as custody alternatives at other broker-dealers). JPMS does not offer ongoing investment monitoring as part of its brokerage services.

JPMS is compensated in a variety of ways when you make an investment, including commissions, markups/markdowns, sales credits and/or 12b-1 trailers. Because JPMS is compensated on a transaction basis, JPMS and your financial professional receive higher compensation when you trade more frequently, and so financial professionals have an incentive to encourage you to trade more frequently. If you do not plan to trade often, the transaction-based fee structure may be beneficial to you. Because the commissions charged by JPMS vary depending on the product, JPMS and your financial professional receives higher compensation when you invest in products with higher commissions, including in products sold by agreement (e.g., private placements, mutual funds, structured products, annuities and variable life insurance). For details, see the Full Service Commission Schedule (for full-service brokerage accounts) or the Online Brokerage Commission Schedule (for online brokerage accounts), copies of which are located on the Important Disclosures webpage (**firstrepublic.com/private-wealth-management/brokerage-services/investment-management-disclosures**). For JPMS brokerage accounts that are advised by J.P. Morgan Private Wealth Advisors LLC, JPMS does not separately charge clients for most trading-related services. See J.P. Morgan Private Wealth Advisors LLC's Form ADV (**firstrepublic.com/-/media/frb/documents/pdfs/pwm/form-adv-part-2a.pdf**) for more details.

Clients are charged service and maintenance fees by our clearing firm, Pershing. In most instances, JPMS marks up these fees. JPMS marks up the following fees imposed by the clearing broker: inactivity fees, reorganization fees, safekeeping fees, and fees for extension of margin. The fact that JPMS charges markups on these account fees creates a conflict of interest because those fees constitute additional revenue to JPMS. JPMS's account fees change over time but a current schedule of JPMS's account fees is available at the JPMS Fee Schedule, located on JPMS's Important Disclosures website.

As an additional incentive for JPMS to custody client accounts at Pershing, Pershing has in the past and likely will in the future credit JPMS $0.10 for each account opened with JPMS and provide JPMS an expense reduction quarterly credit based on the amount of client assets on deposit with Pershing.

A portion of the commissions and fees payable to JPMS is allocated on an ongoing basis to your financial professional(s), and the percentage credited to a financial professional has in the past generally been, and likely will in the future be, 25% of the total commissions and fees for accounts referred internally to them and 40% for accounts that are self-sourced. A financial professional has discretion to charge a commission lower than the standard commission schedule and the amount you pay is a factor used to calculate the compensation to the financial professional. Therefore, the financial professional has a financial incentive not to lower a client's commission or fee charges. A financial professional receives less than the standard payout when discounting too far below the standard schedule. This creates a financial incentive for financial professionals to price at the commission schedule. JPMS reserves the right, without prior notice, to change the methods by which it compensates the financial professionals and employees, including reducing or denying any production payout in its sole discretion.

JPMS has an incentive to recommend that you roll over your ERISA plan, such as a 401(k) or 403(b), to an Individual Retirement Account ("IRA") so that we can provide you with advice and/or recommendations and receive fees and/or transaction-based compensation.

JPMS has an incentive to advise you to invest in certain mutual funds and exchange-traded funds because the manager or sponsor of those investments shares revenue it earns on those investments with JPMS. Some SEC-registered mutual funds, or some share classes thereof, or their affiliates, pay Rule 12b-1 (marketing and distribution), revenue-sharing, service and/or administrative fees to JPMS where it sells fund shares or provides services to a fund's shareholders. Rule 12b-1, service and administrative fees typically are deducted out of fund assets at the fund level and reduce a shareholder's returns. Revenue-sharing payments typically are paid by a fund's affiliate out of the fund adviser's management fees. JPMS keeps all revenue-sharing payments it receives, as well as the service and administrative fees it receives from mutual funds that make revenue-sharing payments. JPMS also receives Rule 12b-1 (distribution), revenue-sharing, service and administrative fees for certain open-ended investment companies (mutual funds) purchased in JPMS custodial brokerage accounts for which you have retained J.P. Morgan Private Wealth Advisors LLC or a third-party adviser. Financial Professionals receive a portion of the Rule 12b-1 fees earned by JPMS.

When JPMS uses products and services offered by J.P. Morgan, including but not limited to J.P. Morgan mutual funds and exchange-traded funds, J.P. Morgan will receive greater compensation. For example, if you buy shares of J.P. Morgan mutual funds, J.P. Morgan will earn compensation from mutual fund management fees, in addition to any fees and expenses charged by JPMS. Therefore, JPMS has an incentive to recommend or advise you to purchase products and services offered by J.P. Morgan over third-party products and services.

J.P. Morgan will receive greater compensation if trades in an JPMS account are executed through J.P. Morgan.

JPMS financial professionals participate in a referral non-cash compensation program with JPMorgan Chase Bank, N.A. ("JPMCB" or "the Bank"). The Bank Partnership Program is a program in which a financial professional that increases JPMCB deposit balances year over year may be entitled to awards such as tickets to the theater or a sporting event, or a weekend at a golf or spa resort.

JPMS does not engage in sales contests or quotas for specific securities or types of securities within a limited period of time, consistent with the prohibitions in the SEC's Regulation Best Interest.

As JPMS retains revenue-sharing payments from some mutual funds' affiliates (as well as any service and administrative fees paid by such affiliates with respect to the mutual funds for which such affiliates make revenue-sharing payments), including JPMC, JPMS has a conflict of interest with respect to the selection and retention of those mutual funds or share classes thereof. This conflict arises because those payments and fees create an incentive for JPMS to recommend those mutual funds or share classes over other funds or share classes that do not make revenue-sharing payments or that make lower revenue-sharing payments (and the relevant service and administrative fees), since doing so results in higher compensation to JPMS. These incentives do not apply to JPMS custodial brokerage accounts for which you have retained J.P. Morgan Private Wealth Advisors LLC or a third-party advisor.

Conflicts Related to Insurance Activities

JPMS is affiliated with an insurance agency, Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida, licensed to conduct insurance activity in all states where entity level licensure has been obtained. JPMS earns compensation including insurance revenue based on a percentage of the premiums paid by its customers, and it may be paid additional compensation based on such factors as the total volume of its product sales, the length of time that premiums are paid and/or the profitability of those products. Financial professionals and employees who are separately licensed as registered representatives with JPMS or as insurance agents will be able to refer insurance and insurance-related investment products for which they will receive separate and additional compensation, and the compensation will often be contingent upon whether you purchase the insurance products or services. You, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

JPMS refers clients to the Bank for certain other financial products and services, including loans related to insurance premium financing transactions ("Premium Financings") facilitated by JPMS in its capacity as an insurance licensed entity. In connection with Premium Financings, the Bank will function as a lender and takes a security interest in the underlying policy and other collateral. As a result, JPMS will have an incentive to direct Premium Financing transactions to the Bank.

JPMS may receive marketing support from various insurance carriers that JPMS uses to partially offset the cost of certain JPMS client marketing events. While this creates a potential conflict of interest, JPMS is committed to providing insurance recommendations that are based exclusively on what is appropriate for you and has policies and procedures in place to mitigate any potential conflicts of interest resulting from the receipt of this marketing support.

Conflicts Related to the Use of Margin

JPMS is compensated for margin interest, which gives JPMS an incentive to encourage you to carry a margin balance. Margin buying is buying securities with cash borrowed from a broker-dealer by using other securities as collateral. In cases where margin is used in a client account, the marginable securities in the accounts are pledged for collateral to borrow and buy additional securities in that account. This has the effect of magnifying any profit or loss. The securities serve as collateral for the loan, and this margin loan must be repaid even if the residual value of the client account is insufficient. In addition, subject to applicable law, JPMS or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your other JPMS brokerage accounts in order to maintain the required equity in your non-retirement margin account without seeking your consent or notifying you. Because JPMS is compensated for margin interest, JPMS will have an incentive to recommend borrowing money on your brokerage account and pledging the assets as collateral.

Order Flow, ECNs and Trading System Payments

JPMS does not receive payment for order flow from market makers for customer orders in equity securities. JPMS receives rebates from and pays fees to some registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. Alternative trading systems also charge fees and, in some cases, pay rebates for the provision or removal of liquidity. In addition, JPMS receives marketing fees from options exchanges under marketing fee programs sponsored by some exchanges. Under some circumstances, the amount received by JPMS from a trading center over a period of time may exceed the amount that JPMS is charged by a trading center. These practices are one of many factors that may impact routing decisions and do not alter JPMS's policy to route customer orders in securities to the trading centers where it believes customers will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, reliability, market depth and speed.

Affiliates of JPMS have ownership interests in some trading centers. Accordingly, JPMS stands to share in any profits that these trading centers earn from the execution of JPMS customer orders on those trading centers. Additional information on the material aspects of JPMS's relationships with the primary trading centers to which JPMS routes, including descriptions of arrangements for payment for order flow and profit-sharing relationships, is available in JPMS's SEC Rule 606 reports at **jpmorgan.com/disclosures/sec-order-execution**.

Relationships with Affiliates

Services are offered to wealth management clients through various entities and affiliates, including brokerage services through JPMS; investment management services through J.P. Morgan Private Wealth Advisors LLC; insurance products through Chase Insurance Agency, Inc.; trust administration and custody through the Bank, First Republic Trust Company of Delaware LLC ("FRTC-

DE") and First Republic Trust Company of Wyoming LLC ("FRTC-WY"), affiliated companies under the common control of JPMC; and foreign exchange services through the Bank.

The affiliations described above lead to various conflicts of interest that are discussed below.

Affiliated Bank

JPMS is a wholly owned subsidiary of JPMCB, a national bank that offers a broad spectrum of banking products and financial services to consumer and business clients. As a subsidiary of JPMCB, JPMS is under common ownership and control with several other providers of financial services, including those set forth below with which it has material business relationships. The services provided by these affiliated companies are separate and distinct from the services of JPMS, and they are typically provided for separate and additional compensation.

Affiliated Registered Investment Adviser

JPMS is affiliated through common ownership and control with J.P. Morgan Private Wealth Advisors LLC, a federally registered investment adviser with the SEC. The majority of financial professionals who are registered representatives or associated persons of JPMS are also investment adviser representatives of J.P. Morgan Private Wealth Advisors LLC. As discussed above, J.P. Morgan Private Wealth Advisors LLC advisory clients have the option to custody their accounts at JPMS.

Affiliated Trust Companies

JPMS is affiliated through common ownership and control with FRTC-DE and FRTC-WY. When appropriate, JPMS, on the one hand, and FRTC-DE or FRTC-WY, on the other hand, refer clients to each other.

Client Referrals and Other Compensation

J.P. Morgan entities refer clients to JPMS and vice versa. Employees are compensated, recognized and rewarded for those referrals. Financial professionals are directly compensated for referring clients to JPMCB for Bank products and services.

This compensation creates an incentive for financial professionals to refer clients to Bank products or services so they can receive compensation and not necessarily because they are appropriate products or services for such clients, which is a conflict of interest. Such compensation has in the past, and likely will in the future, comprise a meaningful part of the total compensation package for many financial professionals. Certain specific products and services offered by J.P. Morgan and the related conflicts of interests are discussed further below.

Recruitment and Retention of Financial Professionals

Consistent with industry practice, JPMS from time to time recruits financial professionals and other individuals to associate with the firm and have in the past, and likely will in the future, enter into significant compensation arrangements with these employees to facilitate their transition to, or retention with, the firm. The amount paid under such arrangements to the financial professional is largely based on the assets under management and revenue those assets generated at the financial professional's prior firm and the financial professional achieving a minimum percentage of production and asset levels within a specific time after joining J.P. Morgan. Such compensation can take different forms, such as promissory notes special and transition bonuses, and other forms of compensation, and has in the past, and likely will in the future, be contingent upon the financial professional satisfying certain performance-based criteria including total client assets serviced and revenue generated from those assets. These compensation arrangements create an incentive for financial professionals to maximize the revenue they generate from PWM client accounts. Even if the fees a client pays remains the same or are less than the fees paid at the prior firm, the transfer of the client's assets to JPMS contributes to the financial professional's ability to meet agreed upon targets and to receive additional compensation. This practice creates an incentive and conflict of interest for the financial professional to recommend the transfer of account(s) to JPMS since a significant part of the financial professional's compensation is contingent on achieving predetermined revenue or asset targets. You should consider if the financial professional's advice is aligned with your investment strategy and goals.

Advisors formerly with First Republic Securities Company, LLC (which merged into JPMS), are compensated according to a transitional compensation structure for a period of approximately six months from the date they begin opening client accounts that clear through JPMS. For additional information, please contact your advisor.

Conflicts Related to Licensed Bank Employees

JPMS compensates employees of JPMCB that are also registered representatives of JPMS ("Licensed Bankers") for referring clients to JPMS by providing such Licensed Bankers with a portion of the commission or fees paid by referred clients to JPMS. This practice presents a conflict of interest because it gives Licensed Bankers an incentive to refer clients to JPMS.

Conflicts Related to Uninvested Cash

JPMS makes available to clients several options for holding uninvested cash in clients' JPMS brokerage accounts. The primary and default option for those who qualify is the Eagle Sweep program. The Eagle Sweep Account is a deposit account opened and maintained by JPMS's clearing agent, Pershing, at JPMS's parent bank, JPMCB. As JPMS's parent, JPMCB benefits from cash balances that are "swept" from Eagle Sweep Accounts, as discussed further below. JPMCB is a member of the Federal Deposit Insurance Corporation ("FDIC").

When a client deposits cash in an JPMS account and the client uses the Eagle Sweep Program the funds are subject to Securities Investor Protection Corporation ("SIPC") coverage from the time of receipt in the brokerage account until the funds are swept into the Eagle Sweep Program account. Once funds are swept into the Eagle Sweep Program account and received at JPMCB, FDIC insurance attaches to the cash balance (as provided for under the Federal Deposit Insurance Act and FDIC rules). The FDIC insurance limit is $250,000 per person, and a client's other deposits at JPMCB in the same right and capacity will count toward this limit. It is your responsibility to monitor your total deposits at JPMCB to determine the extent of FDIC insurance coverage available to you, and JPMS and JPMCB do not conduct that monitoring.

Funds swept into a deposit account under the Eagle Sweep Program provides JPMS's parent, JPMCB, a relatively low-cost source of funds for the Bank that can be lent or invested at higher rates, thus enabling JPMCB to earn a profit based on the spread between the rate paid to its customers and the interest earned by JPMCB on the assets. The availability of the Eagle Sweep Program creates a conflict of interest with JPMS clients because JPMS has an incentive to recommend that clients "sweep" cash balances to JPMCB bank deposits in the Eagle Sweep Program for the reasons described herein. The interest rates paid to customers on the Eagle Sweep Program is set by JPMCB in its sole discretion. JPMCB does not have a duty to provide the highest rates available and has in the past sought, and likely will in the future seek, to pay rates of interest on the Eagle Sweep Program deposits that are lower than the prevailing market interest rates paid on an account otherwise opened directly with JPMCB. If your account is an IRA or an ERISA plan, you authorize deposits in JPMorgan Chase Bank, N.A. (such deposits will bear a reasonable rate of interest).

Another option for holding uninvested cash in clients' JPMS brokerage accounts is money market mutual funds and money market deposit accounts. JPMS earns income from cash balances that are "swept" from client accounts into money market mutual funds and money market deposit accounts. JPMS earns a material amount of the Rule 12b-1, revenue-sharing, service and administrative fees it receives from the money market mutual funds to which cash balances are "swept" from J.P. Morgan Private Wealth Advisors LLC client accounts. JPMS generally receives less compensation when these fees are reduced or waived completely, or when there is no fee. In some years, the amount of these fees has been material to JPMS. JPMS keeps all 12b-1, revenue sharing, service and administrative fees it receives from these "sweep" money market mutual funds. Because JPMS retains these payments from the money market mutual funds' affiliates, J.P. Morgan Private Wealth Advisors LLC has a conflict of interest with respect to the selection and retention of those money market mutual funds or share classes thereof. This conflict arises because those payments and fees create an incentive for JPMS to recommend those money market mutual funds or share classes over other funds or share classes that do not make such payments or that make lower payments, since doing so results in higher compensation for JPMS.

JPMCB registers a monthly per-account credit to JPMS in its internal books and records for each JPMS account that utilizes the Eagle Sweep Program. Additionally, compensation from Pershing may be shared with JPMS based on the asset levels in JPMS accounts, which includes Eagle Sweep Program accounts. Licensed Bankers receive referral payments based on asset levels in accounts of clients such employees have referred to JPMS, which includes sweep deposit balances. Information regarding the Eagle Sweep Program, including information regarding the scope of FDIC insurance coverage and the existence of the conflicts of interest with respect to the programs is located on JPMS's Important Disclosures website, and a copy has been provided to participating clients in each program.

Conflicts Related to JPMCB's Securities-Based Loan Program

JPMCB offers a securities-based lending program that allows clients to satisfy cash needs as an alternative to selling assets, and financial professionals refer clients to JPMCB's program. The minimum loan amount is generally $500,000, the loans are typically structured as 12-month revolving line of credit with auto-renewal, and the loans cannot be used to buy additional securities. JPMCB seeks to earn a profit from this program by making loans to clients at interest rates higher than its cost of funds. The loans are secured by eligible marketable securities held at JPMS. The use of securities as collateral may expose the client to forced liquidation if the market declines, which can potentially disrupt a long-term investment plan or cause the client to incur capital gains taxes, a risk which is magnified for positions that are concentrated in a single security or market sector. Depending on the nature of the referral, financial professionals receive compensation for the referral. The borrowing fees are paid to JPMCB. This creates an incentive to refer clients to JPMCB's securities-based lending program which is a conflict of interest. To help mitigate any conflicts of interest associated with the referral process: (i) financial professionals must determine that a securities-based loan is in your best interest before any referral is made; (ii) prior to making a referral, the financial professional must inform you of the risks and limitations of such a loan; (iii) JPMS personnel associated with making a referral are separated from JPMCB personnel involved in the credit review and approval of loans; (iv) financial professionals receive enhanced training on the advantages and disadvantages associated with the securities-based loan program; (v) JPMCB markets the securities-based loan program on only a minimal basis to clients or prospects, relying instead on internal awareness of the program; (vi) all securities-based loan applications are required to go through a formal application, credit review and approval process conducted by JPMCB's securities lending team; and (vii) JPMS oversees referrals for potential issues.

Conflicts Related to JPMS's Activities as Placement Agent

JPMS serves as a placement agent for J.P. Morgan Private Wealth Advisors LLC's Eagle Alternative Investment platform. Neither the investors in the Eagle Alternative Investment Funds nor the Eagle Alternative Investment Funds pay a fee to JPMS for serving as private placement agent. J.P. Morgan Private Wealth Advisors LLC, using its own assets, reimburses JPMS for its reasonable, documented expenses in providing private placement services.

In certain instances, JPMS serves as placement agent for investments in private funds not advised by J.P. Morgan Private Wealth Advisors LLC ("Unaffiliated Private Funds"). In such instances, if a client elects to invest in an Unaffiliated Private Fund through JPMS, the client has in the past been, and likely will in the future be, charged a one-time placement agent fee in addition to the Unaffiliated Private Fund's fees (e.g., management and administration fees). JPMS has in the past received, and likely will in the future receive, ongoing fees from Unaffiliated Private Funds for the placement. These relationships present a conflict of interest because they create an incentive for JPMS to recommend Unaffiliated Private Funds that pay a one-time and/or ongoing placement agent fee to JPMS. To the extent permissible under applicable law, JPMS and its affiliates may generate additional revenue to the extent an investor funds its investment in a private fund using margin where JPMS or its affiliates have a revenue share agreement in place with a third-party sponsor of the margin account. This additional revenue may present a potential conflict of interest.

Conflicts Related to Specific Products

Equities

JPMS executes equity transactions on an agency basis and charges a commission commensurate with the firm's disclosed commission schedule. JPMS may receive compensation from exchanges or counterparties. This payment for order flow could influence where the firm executes your transactions and could result in you receiving a lower price than if JPMS did not receive payment for order flow. JPMS maintains a Best Execution Committee that examines execution quality and payment for order flow in order to ensure that there is no undue pressure on the firm that would harm client execution quality. J.P. Morgan could receive financial benefit from the purchase of J.P. Morgan–related equities in an JPMS account.

Options

JPMS executes option transactions on an agency basis and charges a commission commensurate with the firm's disclosed commission schedule. JPMS may receive compensation from exchanges or counterparties. This payment for order flow could influence where the firm executes your transactions and could result in you receiving a lower price than if JPMS did not receive payment for order flow. J.P. Morgan could receive financial benefit when options transactions in JPMS accounts are executed by J.P. Morgan. JPMS maintains a Best Execution Committee that examines execution quality and payment for order flow in order to ensure that there is no undue pressure on the firm that would harm client execution quality.

Fixed Income

JPMS executes Fixed Income transactions in two manners: the first is on an agency basis wherein a client is charged a commission based on the firm's commission schedule and the second is on a riskless basis wherein JPMS contemporaneously purchases or sells a fixed income instrument from another firm and then sells or purchases the instrument from a client at a different price. The difference between the price JPMS either purchases or sells from a contra firm and the price JPMS sells or purchases the instrument is referred to as a markup or markdown. This amount is disclosed to clients on their trade confirmations. J.P. Morgan will receive greater compensation if it acts as the counterparty, issuer or underwriter of the Fixed Income security purchased in an JPMS account. JPMS maintains a Best Execution Committee that examines execution quality and payment for order flow in order to ensure that there is no undue pressure on the firm that would harm client execution quality.

Structured Products

Structured products, many of which are commonly referred to as structured notes, are corporate debt obligations that also contain an embedded derivative component that affects the security's risk/return profile. The return performance of a structured product generally reflects the performance of both that of the underlying debt obligation and the derivative embedded within. The complexity of structured products presents unique risks to investors. Financial professionals are compensated on the sales credit embedded in the price of the structured product and may be further compensated by a mark-down if sold in a secondary market transaction. This compensation structure creates a conflict of interest which incentivizes a Wealth Manger to recommend frequent structured product transactions. While structured products can appear similar to fixed income securities, their profit and loss potential can be more volatile, akin to an option contract. Structured products may involve a high degree of risk. Investors must understand these investments may be illiquid. Before investing, investors should consider the structured product's investment objective, risks, charges, and expenses which can be found in the offering materials. J.P. Morgan will receive greater compensation if it is the issuer of the structured product security purchased in an JPMS account.

Mutual Funds

Investing in a mutual fund involves certain risks, including the possibility that you may lose money. You can find all of the details about a mutual fund — including its investment strategy, risk profile, performance history, management and fees — in a document called the prospectus. You should always read the prospectus before investing in a mutual fund. You should also discuss potential risks and costs with your financial professional who will help you evaluate your investment objectives, time horizon, and risk tolerance in order to assist you in selecting the investment options that are suitable for your circumstances. There are multiple share classes available, each offering distinct advantages and disadvantages. A financial professional can help determine the most suitable share class by evaluating the investor's investment time horizon and the amount purchased. The following is a list of typical features of common Mutual Fund Share Classes.

Class A shares typically charge a front-end sales load, but they tend to have lower 12b-1 fee and lower annual expenses than other mutual fund share classes. A front-end sales charge may be deducted from a mutual fund investment at the time of purchase. The majority of the front-end sales charges deducted from a mutual fund investment are paid as a commission to your financial professional. Some mutual funds reduce the front-end load as the size of the investment increases. These discounts are called breakpoints.

Class B shares typically do not have a front-end sales load. Instead, they may charge a back-end sales load and a 12b-1 fee (along with other annual expenses). The most common type of back-end sales load is the "contingent differed sales load," also referred to as a "CDSC" or "CDSL." Typically the amount of the contingent deferred sales load decreases the longer an investor holds the shares. Class B shares also might convert automatically to a class with a lower 12b-1 fee and no contingent differed sales load if the investor holds the shares long enough.

Class C shares might have a 12b-1 fee, other annual expenses, and either a front-end or back-end sales load. But the front-end or back-end load for Class C shares tends to be lower than for Class A or Class B shares, respectively. Unlike Class B shares, Class C shares generally do not convert to another class; as a result, the back-end load will not decrease over time. Class C shares tend to have higher annual expenses than either Class A or Class B shares.

Class F shares typically are available to retail investors through fee-based advisory accounts with an investment advisor. These funds are typically no-load but can have 12b-1 fees. The investment advisor will charge a separate fee for managing the investment.

Class I shares might have lower overall fees than Class A, B or C shares, but they would be sold only to institutional investors making large fund share purchases. However, these shares may be available to retail investors through fee-based advisory accounts through an investment advisor.

Class R shares typically are available through a 401(k) and are no-load but can have 12b-1 fees.

You may wish to purchase mutual fund shares that do not have a 12b-1 fee or that do not share revenue with JPMS. In these instances, a per transaction fee may be charged for the purchase or sale of these shares. For clients that anticipate frequent transactions, such as periodic investments, or regular rebalancing of assets, such mutual funds may be more expensive. Due to this difference in costs JPMS does not earn as much revenue from these mutual funds and therefore has an incentive not to recommend them to you.

J.P. Morgan will receive greater compensation if it is the sponsor or issuer/manager of the mutual fund security purchased in an JPMS account.

Breakpoints, Letters of Intent and Rights of Accumulation

Breakpoint discounts are volume discounts to the front-end sales load charged to investors who purchase Class A mutual fund shares. The extent of the discount depends on the amount invested in a particular family of funds. Investors can qualify for breakpoints through a single purchase of Class A mutual fund shares, with a Letter of Intent or through Rights of Accumulation. A Letter of Intent allows investors to receive breakpoint discounts based on a commitment to buy a specified number of shares over a period of time. Rights of Accumulation allows an investor to aggregate his own fund shares with the holdings of certain related parties, such as spouses and children, toward achieving the investment thresholds at which breakpoint discounts become available. Investors also may be able to aggregate holdings they have in different accounts at the same broker-dealer, at different broker-dealers, or in different types of accounts, such as 401(k)s and 529 plans, as well as the holdings in the accounts of related parties toward achieving an investment threshold at which a breakpoint discount is available.

Financial professionals of JPMS can recommend mutual funds and share classes that participate in Pershing's FundVest Program, through which Pershing waives transaction charges for purchases of mutual funds in brokerage accounts (not advised or managed by J.P. Morgan Private Wealth Advisors LLC) that would normally carry a transaction charge. Redemptions of shares of mutual funds that participate in the FundVest Program have in the past been, and likely will in the future be, assessed a short-term redemption fee by Pershing if sold within six months, which JPMS can absorb or increase at its discretion. JPMS's discretion to absorb or increase the redemption fee creates a conflict of interest between JPMS and its clients.

Mutual Funds Additional Resources

Use this tool to compare fund fees and expenses: **https://tools.finra.org/fund_analyzer/**.

Municipal Securities Rulemaking Board

JPMS is a broker-dealer registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). The MSRB publishes an investor brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority. The MSRB investor brochure can be found at **msrb.org**.

Additional Information

For additional JPMS information and disclosures, including commission and fee schedules, visit **firstrepublic.com/private-wealth-management/brokerage-services/investment-management-disclosures**.

For additional information about our services, please visit **firstrepublic.com**.

To request a free hard copy of this brochure, please call **(415) 392-1400**.

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