



## Exhibit A – Material Changes to Client Relationship Summary

First Republic Investment Management, Inc. (“**FRIM**”) and First Republic Securities Company, LLC (“**FRSC**”) are required to update our Form CRS when information in the Form CRS is materially changed. This Exhibit summarizes the following material changes to our Form CRS, last filed March 2023. The changes, by section, are:

### Introduction

- Updated to reflect that FRIM and FRSC are now affiliated companies under the common control of JPMorgan Chase & Co. (“**JPMC**”).
  - Updated to reflect that brokerage and investment advisory fees differ and it is important for you to understand these differences.
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### What investment services and advice can you provide me?

- Updated to clarify that your individual needs and preferences will help determine which services are right for you and that not all investment products are available for all investors.
  - Clarified that the \$5000 account minimum for Eagle Invest Online accounts is not a reduced minimum fee.
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### What fees will I pay?

- Enhanced disclosures related to private investment vehicle fees.
  - Clarified disclosure on the ways FRSC is compensated.
  - Updated to provide examples of products sold by agreement and describe a conflict of interest related to recommending products with higher commissions or products sold by agreement.
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### What are your legal obligations to me when providing recommendations as my broker-dealer or acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- Updated to reflect that the Eagle Sweep Program is offered through JPMorgan Chase Bank, N.A. (“**JPMCB**”) and that JPMCB receives benefits from the Eagle Sweep Program.
- Updated to clarify that FRIM and FRSC have an incentive to recommend that you roll over your ERISA plan, such as a 401(k) or 403(b), to an IRA so that we can provide you with advice and/or recommendations and receive fees and/or transaction-based compensation.
- Updated to describe a conflict of interest related to FRIM and FRSC utilizing or recommending the use of products or services offered by JPMC and affiliates over products and services offered by third parties.
- Updated to describe riskless principal trading and conflicts of interest related to riskless principal trading.

## How do your financial professionals make money?

- Updated to reflect that FRIM and FRSC financial professionals receive compensation on referrals to JPMCB.
- Updated to reflect that most financial professionals are associated with both FRIM and FRSC and will be compensated differently based on the products and services sold.
- Updated to reflect that some financial professionals may be associated with only FRIM in which case the products and services available will be limited by the entity with which they are associated.
- Updated to expand references to mutual funds and insurance products to include all products sold by agreement.