

## OUR ROLE AND FIDUCIARY ACKNOWLEDGMENT FOR RETIREMENT ACCOUNTS

J.P. Morgan Securities LLC, and J.P. Morgan Private Wealth Advisors LLC (hereinafter, "we"), are providing you with the following acknowledgment for purposes of complying with the U.S. Department of Labor ("DOL") Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), where applicable.

This acknowledgment applies when we or one of our representatives provides nondiscretionary investment advice or recommendations to you regarding retirement and other tax-qualified accounts that are custodied away from J.P. Morgan Securities LLC (including workplace retirement plans, IRAs, SEPs, SIMPLE IRAs, educational savings accounts and other similar accounts) which, for purposes of this acknowledgment, will all be called "Retirement Accounts."

### Fiduciary Acknowledgment

As of February 1, 2022, when we provide investment advice to you regarding your Retirement Accounts, we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and / or Section 4975 of the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. The way we make money creates certain conflicts with your interests, so we operate under a special rule — PTE 2020-02 — that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, when providing certain investment recommendations, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

The fiduciary standard for the investment advice we provide to you regarding your Retirement Accounts is in addition to, and differs in certain respects from, our obligations under the Investment Advisers Act of 1940 ("Advisers Act"). The Advisers Act standard and Retirement Account standard both require that we act in your best interest and not put our interest ahead of yours when we are providing you with investment advice as part of an advisory relationship.

### Limitations to Our Acknowledgment of Fiduciary Status Under Retirement Laws

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are **not** fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations, and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to roll over or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts at other financial institutions and for which we do not act as broker of record;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us (e.g., unsolicited trades) or that are contrary to, or inconsistent with, our recommendation; and

- Recommendations that do not meet the definition of “fiduciary investment advice” in DOL regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that is individualized to the particular needs of your Retirement Account.

This fiduciary acknowledgment applies only to your Retirement Accounts and does not limit or modify our obligations to you under rules of the Financial Industry Regulatory Authority (“FINRA”) or the U.S. Securities and Exchange Commission (“SEC”) for non-retirement brokerage or advisory accounts.

### **Rollovers and Transfers From an Employer-Sponsored Plan**

Our representatives may provide (1) general information and education to you about the factors to consider when deciding whether to move retirement assets to us or (2) a recommendation that you move your retirement assets to us. You understand and agree that our analysis of the costs and services of your current retirement plan, as compared to the costs and services that we provide, depends on the information you provide to us (or in certain circumstances, information we obtain from third parties about the plan [or similar type plans]). You are responsible for updating us if your investment objectives, risk tolerance or financial circumstances change.

### **Transferring IRA Assets From Another Financial Institution**

If one of our representatives makes a recommendation that you move assets from an IRA at another financial institution to us, they are required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the other financial institution, such as the effects of breakpoints, rights of accumulation and index annuity caps, and to determine that the recommendation is in your best interest for these reasons:

- Greater services and / or other benefits (including asset consolidation and holistic advice and planning) can be achieved with the IRA at our institution;
- The costs associated with an IRA at our institution are justified by these services and benefits; and
- The benefits of an enterprise-wide relationship, including the ability for us to advise on, recommend or offer a more robust set of product offerings (e.g., alternative investments and investments in equities, options, bonds and structured products).

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to transfer / roll over from a qualified plan or move from an IRA at another financial institution now or in the future, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision, (2) review and understand the fees and costs associated with an IRA at our institution, (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets, and (4) understand the conflicts of interest raised by the financial benefits to us and our employees resulting from your decision to roll over or transfer assets to an IRA with us.

### **More Information Regarding Fees, Services and Conflicts**

For a description of our fees, services and conflicts of interest, please refer to our Form CRS, Transparency Brochure and Form ADV, each as applicable and each available at:

**[firstrepublic.com/private-wealth-management/brokerage-services/investment-management-disclosures](https://firstrepublic.com/private-wealth-management/brokerage-services/investment-management-disclosures)**

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J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through J.P. Morgan Securities LLC (JPMS), a registered broker-dealer and investment adviser, member FINRA and SIPC. Certain advisory products may be offered through J.P. Morgan Private Wealth Advisors LLC (JPMPWA), a registered investment adviser. Trust and Fiduciary services including custody are offered through JPMorgan Chase Bank, N.A (JPMCB) and affiliated trust companies. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMS, CIA, JPMPWA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co.

#### **INVESTMENT AND INSURANCE PRODUCTS ARE:**

- **NOT FDIC INSURED**
- **NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**
- **NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES**
- **SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**