

Item 2 | Material Changes

The following material updates have been made to the Wrap Fee Program Brochure and Eagle Invest Wrap Fee Program Brochure (each, the “Brochure”) since the last annual update on March 27, 2023, and the June 6, 2023, update. In addition, J.P. Morgan Private Wealth Advisors LLC routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, compliance policies and procedures and conflicts of interest, as well as to respond to evolving industry best practices.

In general, this Brochure was updated to reflect that on October 1, 2023, as part of a corporate reorganization and through a series of internal transactions, First Republic Investment Management, Inc. (“FRIM”), became “J.P. Morgan Private Wealth Advisors LLC” (“JPMPWA”), a wholly owned subsidiary of JPMorgan Chase Holdings LLC, which is a wholly owned subsidiary of JPMorgan Chase & Co. (the “Reorganization”).

References to FRIM have been changed to JPMPWA, as applicable.

Item 4 | Services, Fees and Compensation

- On October 1, 2023, as part of a corporate reorganization and through a series of internal transactions, First Republic Investment Management, Inc., became “J.P. Morgan Private Wealth Advisors LLC” (“JPMPWA”), a wholly owned subsidiary of JPMorgan Chase Holdings LLC, which is a wholly owned subsidiary of JPMorgan Chase & Co. (the “Reorganization”).
 - Eagle Invest is an online investment management service that offers an alternative version of JPMPWA's advisory services through a wrap program. Eagle Invest will not be offered or available to new business effective October 15, 2023.
 - As of October 1, 2023, JPMPWA ceased operating as an insurance agency, DBA Eagle Private Insurance Services, which was licensed to conduct insurance activity in certain states. JPMPWA no longer holds any insurance licenses.
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Item 6 | Portfolio Manager Selection and Evaluation

- JPMPWA offers financial planning services to high net worth and ultra-high net worth Clients. Financial planning services generally include an assessment of a Client's financial situation as well as the goals and objectives a Client would like to achieve. Financial planning services will not be offered or available to new business effective October 1, 2023.
 - JPMPWA offers family office consulting services that focus on coordination and administration including, but not limited to, facilitating communication with various external advisers, coordinating discussions with a Client's banker(s) and insurance provider(s), coordinating risk management reviews, and liaising regularly with a Client's external family office service provider(s). Family office consulting services will not be offered or available to new business effective October 1, 2023.
 - JPMPWA offers family wealth resources and family engagement and governance services to its ultra-high net worth Clients that focus on the purpose and impact of wealth within a family and community. These services will not be offered or available to new business effective October 1, 2023.
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Item 9 | Other Financial Industry Activities and Affiliations

- As a result of the Reorganization, JPMPWA is now a wholly owned subsidiary of JPMorgan Chase Holdings LLC which is a wholly owned subsidiary of JPMorgan Chase & Co. As of May 1, 2023, JPMPWA became a wholly owned subsidiary of JPMorgan Chase

Bank, N.A. ("JPMCB"), a national banking association that is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency for five months immediately after May 1, 2023. JPMPWA's indirect owner, JPMorgan Chase & Co., together with its affiliates "JPMC", is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). JPMC is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the Bank Holding Company Act of 1956 and related regulations.

- JPMPWA was previously affiliated with First Republic Securities Company, LLC ("FRSC"), a broker-dealer registered with the SEC, which merged with J.P. Morgan Securities LLC ("JPMS") on October 1, 2023. As a result of this merger, JPMPWA advisory accounts participating in a wrap fee program (a "Program") must use JPMS for brokerage services. Client accounts at JPMS are cleared on a fully disclosed basis at Pershing LLC ("Pershing"), which has custody of the JPMS customer accounts that formerly used FRSC for brokerage services. Pershing is a clearing broker that is not affiliated with JPMS or JPMPWA.
- As part of the overall integration plan with JPMC, certain investment adviser representatives of JPMPWA will also be supervised persons of JPMS. It is anticipated that the dual supervisory status of such representatives will be an interim arrangement designed to facilitate certain transition and integration matters relating to JPMC's acquisition of JPMPWA. During the time period that such representatives are supervised persons of both JPMPWA and JPMS, there could be an incentive to recommend an advisory program, service, or strategy from the entity that generates more fees and compensation for the representative or the entity over a similar program, service, or strategy offered by the entity that charges less for the same service or product. JPMPWA and JPMS have taken steps to mitigate such conflicts, including, but not limited to, steps that relate to investment adviser representative compensation and to fees charged to clients in each entity's respective investment advisory program or service.
- JPMPWA's affiliate, JPMS, sponsors various investment advisory programs through which JPMS assists Clients in the selection of one or more affiliated or third-party managers or model providers for investment in Clients' account(s). A conflict of interest arises when an investment in a JPMorgan Affiliated Product is held in a Client account because certain of JPMPWA affiliates, including JPMC, benefit from increased allocations to the JPMorgan Affiliated Products and may receive management, distribution, placement, administration, custody, trust services or other fees for services provided to such products.
- In their separate capacities as registered representatives and/or insurance agents, JPMPWA management persons, investment adviser representatives, and employees who are separately licensed as registered representatives with JPMS or as insurance agents with Chase Insurance Agency, Inc. ("CIA"), will be able to effect securities transactions, provide consulting services, and/or purchase or refer insurance and insurance-related investment products for JPMPWA's advisory Clients, for which they will receive additional compensation.
- As of October 1, 2023, JPMPWA ceased operating as an insurance agency, DBA Eagle Private Insurance Services. JPMPWA no longer holds any insurance licenses.