— We have discretionary or non-discretionary programs:
  ▪ In a discretionary program, a manager makes the decision about the purchase or sale of each asset on your behalf. We may have certain restrictions on our ability to purchase proprietary products. You can choose JPMS, an affiliate or a third party as the manager.
  ▪ In a non-discretionary program, we provide investment advice and you make the decision about the purchase or sale of each asset.
— There are minimum balances required for certain programs.

*Automated investment advisory accounts provide access online or on your mobile device.*
— You'll receive an investment strategy recommendation based on information you enter about your investing goals, needs and preferences.
— We manage your investments through portfolios built with J.P. Morgan ETFs. Any ETF expenses will be rebated or offset against the single fee you'll pay, based on the assets you have invested. The fee covers all account-related services such as trade execution, clearing, settlement and custody.
— There is a minimum deposit and balance required for this account.

If your relationship with us includes products and services, such as investment banking or custodial services, that are not mentioned in the principal services described above, please refer to the documents relating to those transactions or services for information or visit jpmorgan.com/PrimeBrokerageServices.

**To Learn More**
To learn more about our services, fees and account requirements, visit jpmorganinvestment.com.

<table>
<thead>
<tr>
<th>Questions to Ask to Start the Conversation...</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <em>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</em></td>
</tr>
<tr>
<td>• <em>How will you choose investments to recommend to me?</em></td>
</tr>
<tr>
<td>• <em>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</em></td>
</tr>
</tbody>
</table>

**What fees will I pay?**
Fees vary by the type of account and are paid whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Account fees may include service and maintenance fees and be charged at different times. For example, we charge brokerage transaction fees when you buy or sell a security. Maintenance fees are generally charged once each year. Fees are in a number of places, including statements, billing notices and transaction confirmations. To learn more about our services, fees and account requirements, visit jpmorganinvestment.com.

**Full-service brokerage accounts:**
• You'll pay a transaction fee on every purchase or sale of a security unless we tell you otherwise. This fee may be in addition to (a “commission”) or included in (a “mark-up/mark-down”) the price you pay for the investment itself.
• You'll pay a transaction fee when a trade is executed. For some products, such as mutual funds, you may pay a fee when you sell the fund before you've held it for a minimum amount of time.
• Some investment products, such as mutual funds, insurance and alternative investments, charge ongoing fees for as long as you hold them.

**Self-directed brokerage accounts:**
• You'll pay a commission based on the security type and how you place the trade—on your own or with the help of a Service Center representative.
• You'll pay no commission for buying and selling U.S.-listed equities and ETFs when you trade online. There are other costs associated with certain products, including mutual funds and ETFs. Option trades are subject to an additional fee.

**Full-service investment advisory accounts:**
• You'll pay a fee based on either the total market value of the assets in your account or on the value of the assets that we manage for you.
• Since the fee is based on a percentage of your assets, the more assets you have with us, the larger the fee may be. This gives us an incentive to encourage you to increase the assets in your account.
• The fee will include most transaction costs and fees that are incurred. It will not include transaction costs executed with another broker-dealer.
• Certain products, such as mutual funds and ETFs, will charge ongoing fees when held in an advisory account.
• The program you choose determines the fee schedule and when you're charged.
• You will generally pay higher fees for our full-service advisory programs than for our automated advisory account.
• Some investment managers charge a management fee in addition to our fee.

**Automated investment advisory accounts:**

• You'll pay an annual fee based on a percentage of your account's value.
• Since the fee is based on a percentage of your assets, the more assets you have with us, the larger the fee may be. This gives us an incentive to encourage you to increase the assets in your account.
• Our automated advisory program allows you to develop your own personalized investment strategy.
• You will generally pay lower fees for our automated advisory accounts than for our full-service advisory programs.

**To Learn More**

To learn more about our services, fees and account requirements, visit [jpmorganinvestment.com](http://jpmorganinvestment.com).

**A Question to Ask to Start the Conversation...**

*Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?**

• *When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we generate revenue may create some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.*

• *Here are some examples of potential conflicts to help you understand what this means.*
  – We may recommend proprietary products issued or managed by J.P. Morgan, resulting in more compensation to our firm on purchases of these products. This gives us an incentive to recommend proprietary products before products or services issued by third parties.
  – We may recommend products issued by third parties and receive compensation or other types of non-monetary benefits from them in return for recommending products they issue.
  – We may receive compensation in the form of revenue sharing for investments made by our clients in affiliated or third-party products.
  – We may sell a security directly from our own account to a client account, or purchase a security into our own account directly from a client account (referred to as principal trading). We may have a financial incentive to recommend that a security be sold on a principal basis if, for example, we own the security in our own account and we believe the security will decline in value or want to sell it for another reason. In some account types, including investment advisor accounts, we generally do not allow principal trading.
  – JPMS may act as underwriter, initial purchaser or placement agent in connection with securities offerings and typically receives compensation from the seller or issuer.
  – We may use our own broker-dealer to provide you with investments and services, for example trade execution and access to market research, for which we may earn additional compensation.
  – Some clients may have access to investment banking services for which JPMS could earn separate compensation.

**To Learn More**

To learn more about our conflicts of interest, visit [jpmorganinvestment.com](http://jpmorganinvestment.com).

**A Question to Ask to Start the Conversation...**

*How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

We compensate our financial professionals in different ways, depending on how we serve you.

• In certain cases, our financial professionals receive a monthly minimum salary, along with product-related revenue in the form of commissions and advisory fees.
  – For example, in a full-service brokerage account, we charge commissions on the purchase or sale of a security, and certain products can also have embedded or ongoing product fees. We use those commissions, costs and fees to pay our financial professionals. Higher commissions, costs or fees could lead to higher compensation for a financial professional.
— Similarly, we may credit a portion of the asset-based fee in an investment advisory account to our financial professionals. So, they will earn more based on the amount of assets that are enrolled in investment advisory programs.
— We may also pay bonuses to certain financial professionals for reaching revenue production or client asset targets.
• We pay an annual salary and a cash incentive, or bonus, to certain financial professionals. Their compensation is not directly tied to the frequency of client trading or the amount of client assets in investment advisory programs.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals. You’ll find additional information about our financial professionals at Brokercheck.finra.org.

Questions to Ask to Start the Conversation...
As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
For additional information about our services, visit jpmorganinvestment.com. Call us at 1-844-399-4337 with any questions or to request a copy of this document.

Questions to Ask to Start the Conversation...
• Who is my primary contact person?
• Is this person a representative of an investment adviser or a broker-dealer?
• Who can I talk to if I have concerns about how this person is treating me?

© 2023 JPMorgan Chase & Co. All rights reserved.