

Material Changes to *FRSC Transparency Brochure*

First Republic Securities Company, LLC ("FRSC"), recently updated its Transparency Brochure to reflect FRSC merged with and into J.P. Morgan Securities LLC ("JPMS"). JPMS is providing this summary to its brokerage clients to ensure that clients are aware of the updates. The full Transparency Brochure can be found here: <https://www.firstrepublic.com/private-wealth-management/brokerage-services/investment-management-disclosures>. The changes include:

- Updates to change all references to "First Republic Securities Company, LLC" and "FRSC" with "J.P. Morgan Securities LLC" and "JPMS."
- Updates to change all references to "First Republic Investment Management, Inc." and "FRIM" with "J.P. Morgan Private Wealth Advisors LLC."
- Updates to reflect that advisors formerly with FRSC 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.
- Update to the Payment For Order Flow paragraph to reflect that J.P. Morgan Securities LLC does not receive payment for order flow from market makers for customer orders in equity securities but does receive rebates from and pays fees to some registered securities exchanges, and to describe other relationships and conflicts relating to trading centers.