EAGLE INVEST WRAP FEE PROGRAM BROCHURE

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October 2, 2023

This wrap fee program brochure ("Eagle Invest Wrap Fee Program Brochure") provides information about the qualifications and business practices of J.P. Morgan Private Wealth Advisors LLC ("JPMPWA"), formerly known as "First Republic Investment Management, Inc." or "FRIM". If you have any questions about the contents of this brochure, please contact us at the phone number above. The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about JPMPWA also is available on the SEC's website at www.adviserinfo.sec.gov.

JPMPWA is a federally-registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

The following material updates have been made to this Eagle Invest Wrap Fee Program Brochure since JPMPWA's last annual update on March 27, 2023. In addition, JPMPWA 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, including within this Item 2, have been changed to JPMPWA, with the exception of the June 6, 2023 Brochure Updates and the Disciplinary Information in Item 9 of this Eagle Invest Wrap Fee Program Brochure.

October 2, 2023 Brochure Updates

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.

Item 9 – Additional Information

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. JPMPWA was previously 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 the Acquisition (as defined below in Item 4). JPMPWA's indirect owner, 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. 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.
- As of October 1, 2023, JPMPWA ceased operating as an insurance agency, DBA Eagle Private Insurance Services.
- 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 and 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.

June 6, 2023 Brochure Updates

The following reflects a summary of material changes to this Brochure made in the June 6, 2023 update, which are superseded by the October 2, 2023 Brochure Updates above, as applicable.

Item 4 – Service, Fees and Compensation

- As of May 1, 2023, FRIM is a wholly owned subsidiary of JPMorgan Chase Bank, N.A. ("JPMCB"), which is a wholly owned subsidiary of JPMorgan Chase & Co. (the "Acquisition"). JPMorgan Chase & Co., together with its affiliates (collectively, "JPMC"**),** is engaged in a large number of financial businesses worldwide, including banking, asset management, securities brokerage, and investment advisory services.
- FRIM is not currently recommending to Clients or investing Client accounts in any mutual fund, ETF, collective investment fund, or other product or pooled investment vehicle managed by JPMC (collectively, "JPMorgan Affiliated Products"). However, at times, a Client account will hold an investment in a JPMorgan Affiliated Product that was acquired by the Client prior to FRIM's affiliation with JPMC or transferred from an account not managed by FRIM. A conflict of interest arises when an investment in a JPMorgan Affiliated Product is held in a Client account because certain of FRIM's 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.
- If a Client account holds a JPMorgan Affiliated Product, FRIM and certain of its affiliates generally receive advisory fees both for advising the Client's account and for providing advisory services to the JPMorgan Affiliated Product in which the account is invested. FRIM has a financial incentive to use a JPMorgan Affiliated Product and favor affiliated service providers over non-affiliated products and service providers because one or more of FRIM's affiliates generally receives investment management and other fees for managing and servicing such JPMorgan Affiliated Products.

Item 9 – Additional Information

Disciplinary Information

As a result of the Acquisition, this Item was updated to include the following disciplinary information involving JPMCB and certain other affiliates.

- On December 18, 2015, J.P. Morgan Securities LLC ("JPMS") and JPMCB (together "Respondents"), affiliates of FRIM, entered into a settlement with the SEC, resulting in the SEC issuing an order (the "SEC Order"), and JPMCB entered into a settlement with the CFTC, resulting in the CFTC issuing an order. The Respondents consented to the entry of the SEC Order that finds that JPMS violated Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 and JPMCB violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. The SEC Order finds that JPMCB negligently failed to adequately disclose (a) from February 2011 to January 2014, a preference for affiliated mutual funds in certain discretionary investment portfolios (the "Discretionary Portfolios") managed by JPMCB and offered through JPMC's U.S. Private Bank (the "U.S. Private Bank") and the Chase Wealth Management lines of business; (b) from 2008 to 2014, a preference for affiliated hedge funds in certain of those portfolios offered through the U.S. Private Bank; and (c) from 2008 to August 2015, a preference for retrocession-paying third-party hedge funds in certain of those portfolios offered through the U.S. Private Bank. With respect to JPMS, the SEC Order finds, that from May 2008 to 2013, JPMS negligently failed to adequately disclose, including in documents filed with the SEC, conflicts of interest associated with its use of affiliated mutual funds in Chase Strategic Portfolio program ("CSP"), specifically, a preference for affiliated mutual funds, the relationship between the discounted pricing of certain services provided by an affiliate and the amount of CSP assets invested in affiliated products, and that certain affiliated mutual funds offered a lower-cost share class than the share class purchased for CSP. In addition, the SEC Order finds that JPMS failed to implement written policies and procedures adequate to ensure disclosure of these conflicts of interest. Solely for the purpose of settling these proceedings, the Respondents consented to the SEC Order, admitted to the certain facts set forth in the SEC Order and acknowledged that certain conduct set forth in the SEC Order violated the federal securities laws. The SEC Order censures JPMS and directs the Respondents to cease-and-desist from committing or causing any violations and any future violations of the above-enumerated statutory provisions. Additionally, the SEC Order requires the Respondents to pay a total of $266,815,000 in disgorgement, interest and civil penalty.
- On December 18, 2015, JPMCB also reached a settlement agreement with the CFTC to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of the U.S. Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order (the "CFTC Order"), finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act ("CEA") and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by JPMorgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB. The CFTC Order directs JPMCB to cease-and-desist from violating Section 4o(1)(B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay $40 million as a civil penalty to the CFTC and disgorgement of $60 million satisfied by disgorgement to be paid to the SEC by JPMCB and JPMS in the related and concurrent settlement with the SEC.
- On or about July 28, 2016, Respondents entered into a Consent Agreement ("Agreement") with the Indiana Securities Division ("ISD"). The Respondents consented to the entry of the Agreement that alleged that certain conduct of the Respondents was outside the standards of honesty and ethics generally accepted in the securities trade and industry, in violation of 710 Ind. Admin. Code§ 4-

10-1(23) (2016). Specifically, the Agreement alleged that, between 2008 and 2013, JPMS failed to disclose to Indiana investors that certain proprietary mutual funds purchased for CSP clients offered institutional shares that were less expensive than the institutional shares JPMS chose for CSP clients. In addition, the Agreement alleged that, from February 2011 to January 2014, no account opening document or marketing materials disclosed to Indiana investment management account clients or Indiana J.P. Morgan Investment Portfolio clients that JPMCB preferred to invest client assets in proprietary mutual funds, and that between 2008 and January 2014, JPMCB did not disclose its preference for investing certain investment management account assets in certain proprietary hedge funds to Indiana clients. Lastly, the Agreement alleged that, JPMCB did not disclose its preference for placement-agent-fee-paying third-party hedge fund managers in certain investment management accounts to Indiana clients until August 2015. Solely for the purpose of settling these proceedings, the Respondents consented to the Agreement, with no admissions as to liability. In the Agreement, the Respondents agreed to pay a total of $950,000 to resolve the ISD's investigation, which was paid on August 1, 2016.

- In September 2020, JPMS, together with JPMC and JPMCB (collectively, "JPMorgan") agreed to an administrative resolution with the CFTC for violations of the CEA and CFTC regulations related to manipulation, attempted manipulation and spoofing, as well as a charge against JPMS for failure to supervise. As described in the CFTC's Order, from at least 2008 through 2016, former JPMorgan traders placed hundreds of thousands of spoof orders of precious metals futures and U.S. treasuries ("UST") futures on exchanges, and, on occasion, engaged in manipulation related to precious metals barrier options. The CFTC Order further states that JPMS failed to identify, adequately investigate, and put a stop to misconduct, despite red flags, including internal surveillance alerts, inquiries from CME and the CFTC, and internal allegations of misconduct. JPMorgan consented to the entry of the CFTC Order without admitting or denying the findings contained therein, except to the extent that admissions were made in the related resolutions, described below, with the United States Department of Justice, Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut (together, "DOJ") and the SEC. JPMS also agreed to an administrative resolution with the SEC for violations of Section 17(a)(3) of the Securities Act of 1933. Pursuant to the SEC Order, JPMS admitted to hundreds of manipulative trading events involving spoofing by certain former JPMorgan traders in the UST cash securities secondary market between April 2015 and January 2016. JPMC separately entered into a deferred prosecution agreement ("DPA") with DOJ with respect to a criminal information, charging JPMC with two counts of wire fraud (the "Information") related to the same conduct underlying the CFTC and SEC Orders. JPMS and JPMCB also agreed to certain terms and obligations of the DPA. JPMorgan admitted, accepted, and acknowledged responsibility for the acts of its officers, directors, employees, and agents as described in the Information and the Statement of Facts accompanying the DPA, and that the allegations described therein are true and accurate. In resolving these three actions, JPMorgan agreed to pay a total of $920,203,609 to DOJ, CFTC, and SEC, consisting of civil and criminal monetary penalties, restitution, and disgorgement. JPMorgan agreed to cease and desist from any further violations, and also agreed, among other things, to certain cooperation, remediation, and reporting requirements.

Other Financial Industry Activities and Affiliations

- As a result of the Acquisition, FRIM is no longer owned by First Republic Bank, but instead became a wholly owned subsidiary of 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. FRIM's indirect owner, 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.

- As a result of the Acquisition, FRIM became affiliated with J.P. Morgan Securities LLC ("JPMS"), a FINRA member that is dually registered as a broker-dealer and an investment adviser with the SEC.
- FRIM also became affiliated with two registered broker-dealers and members of FINRA, J.P. Morgan Institutional Investments Inc. and JPMorgan Distribution Services, Inc.
- As a result of the Acquisition, FRIM became affiliated with several investment advisers, including J.P. Morgan Investment Management Inc. and J.P. Morgan Private Investments Inc, among others.
- As a result of the Acquisition, the deposit accounts for two cash sweep options available to FRIM's Clients, Eagle Sweep program and Eagle One Sweep Bank Deposit Sweep Program, are no longer held at First Republic Bank, and are now held at JPMCB.
- As a sweep vehicle alternative, FRIM also partners with Pershing to offer Clients whose accounts are custodied at Pershing with access to the Pershing Cash Sweep Program ("Pershing Cash"). By participating in Pershing Cash, cash balances in a Client's account will be custodied at Pershing, and Pershing will pay interest rates on such cash to Clients, as determined by Pershing in its discretion.
- As a result of the Acquisition, FRIM may have referral arrangements and a securities-based lending program with JPMCB that replace those which FRIM previously had with First Republic Bank.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

This Item was further updated to include and enhance the following disclosure regarding the actual and potential conflicts of interest that arise from FRIM's relationships with JPMC and newly affiliated financial institutions following the Acquisition.

Recommendation or Investments in Securities that FRIM or Its Related Persons may also Purchase or Sell

FRIM and its related persons may recommend or invest in securities on behalf of its Clients that FRIM and its related persons may also purchase or sell. As a result, positions taken by FRIM and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for Clients of FRIM. As these situations involve actual or potential conflicts of interest, FRIM has adopted policies and procedures, including its Code of Ethics, relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. As discussed above, the policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of Clients. In addition, FRIM has implemented monitoring systems designed to ensure compliance with these policies and procedures.

JPMC's Proprietary Investments

FRIM, JPMC, and any of their directors, partners, officers, agents or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of FRIM and/or JPMC. FRIM and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for Client accounts, including the timing or nature of such investment decisions or actions. The proprietary activities, investments, or portfolio strategies of FRIM and/or JPMC give rise to a conflict of interest with the transactions and strategies employed by FRIM on behalf of its Clients and affect the prices and availability of the investment opportunities in which FRIM invests on behalf of its Clients. Further, FRIM is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of FRIM or JPMC. FRIM, JPMC, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of FRIM or JPMC.

JPMC Acting in Multiple Capacities

JPMC is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which FRIM's Client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and FRIM's Clients will not be entitled to any such compensation. In providing services and products to clients other than FRIM's Clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for FRIM's Client on one hand and for JPMC's other clients on the other hand. For example, JPMC has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMC also advises and represents potential buyers and sellers of businesses worldwide. FRIM's Client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including FRIM's Clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Product. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect a FRIM Client account or its investments. It should be recognized that such relationships can preclude FRIM's Clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to FRIM's Clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for FRIM's Clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on FRIM's Clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to FRIM's Clients, and providing such services to FRIM's Clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a Client's account's or a certain JPMorgan Affiliated Product's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or FRIM to obtain additional business and generate additional revenue.

JPMC Service Providers and Its Relationships with Issuers of Debt or Equity Instruments in Client Portfolios

At times, JPMC or FRIM's related persons provide financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage) or other services to, and receive customary compensation from, an issuer of equity or debt securities held by Client accounts. These relationships generate revenue to JPMC and could influence FRIM in deciding whether to select or recommend such investment funds, products, or companies for investments by Client accounts, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from private investment funds or their sponsors or investment products for providing certain services, and FRIM has an incentive to favor such funds or products over other funds or products with which JPMC has no relationship when investing on behalf of, or recommending investments to, Client accounts because such investments potentially increase JPMC's overall revenue. In providing these services, JPMC could also act in a manner that is detrimental to a Client account, such as when JPMC is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, an investment vehicle or a portfolio company in which a Client account invests, or when JPMC advises a client and such advice is adverse to a Client account. Any fees or other compensation received by JPMC in connection with such activities will not be shared with FRIM's Clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees, or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

JPMC Service Providers and their Funds in Client Portfolios

JPMC faces conflicts of interest when certain JPMorgan Affiliated Products select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting and shareholder servicing services to certain JPMorgan Affiliated Products for which they are compensated by such funds. In addition, certain investment funds managed by advisers who are not affiliated with FRIM ("Unaffiliated Products") in which FRIM invests on behalf of its Clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, FRIM may allocate Client assets to an Unaffiliated Product that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative services or other services to Unaffiliated Products in which FRIM invests on behalf of its Clients. These relationships could potentially influence FRIM in deciding whether to select such funds for its Clients or recommend such funds to its Clients.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time FRIM may invest on behalf of its Clients in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. FRIM will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may be entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a component. Investments in JPMC securities by an index or enhanced index strategy must be made consistent with applicable law and subject to position limits and other constraints. FRIM has a conflict of interest because JPMC, its subsidiaries and their personnel, benefit from transactions that support or increase the market demand and price for JPMC securities. The conflict is mitigated because purchases and sales of JPMC securities in client accounts are limited to transactions that align to the relative weighting of JPMC securities in a Client's account to the current weightings of the index tracked by a Client account. In cases where a Client's account does not specifically track an index, FRIM has implemented guidelines for rebalancing a Client's portfolio, or engaging in tax management services, when it involves the purchase or sale of the securities of FRIM or one of its affiliates and minimizes the level of investment in securities of FRIM and its affiliates.

Clients' direct or indirect investments in the securities, secured loans or other obligations of companies affiliated with JPMC or in which FRIM or FRIM's other Clients have an equity, debt, or other interest may result in other Clients of FRIM, FRIM, or its Affiliates being relieved of obligations. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. The purchase, holding and sale of investments by FRIM on behalf of its clients are beneficial to JPMC's own investments in and its activities with respect to such companies.

Investment Opportunities Sourced by JPMC

From time to time, FRIM's affiliates, including, but not limited to, JPMC's investment, commercial, and private banking divisions and JPMC corporate functions, introduce to FRIM a potential transaction involving the sale or purchase of private securities, loans, real estate, infrastructure, or transportation investments that may be suitable for a private fund or Client account managed by FRIM. If such fund or account pursues the resulting transaction, JPMC will have a conflict in its representation of FRIM's Client over the price and terms of the fund's investment or disposal. In addition, FRIM's affiliates could provide investment banking, advisory, or other services to competitors of FRIM's Clients with respect to the prospective or existing investments held by such clients or with respect to certain investments that FRIM's Clients are considering, or are in the process of acquiring. Such activities will present JPMC with a conflict of interest vis-à-vis FRIM's Client's investment and may also result in a conflict with respect to the allocation of resources to those entities.

Restrictions Relating to JPMC Directorships/Affiliations

Additionally, from time to time, directors, officers, and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, FRIM's Clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause FRIM, the corporation, investment fund manager, or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to FRIM's Clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

JPMC's Use and Ownership of Trading Systems

JPMC may effect trades on behalf of its client accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which JPMC has a direct or indirect ownership interest. JPMC will receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. An up-to-date list of all Trading Systems through which JPMC might trade and in which JPMC has an ownership interest can be found at https://www.jpmorgan.com/wealth-management/wealth-partners/legal/ecn. Such Trading Systems (and the extent of JPMC's ownership interest in any Trading System) may change from time to time. JPMC addresses this conflict by disclosure to its clients.

Principal Transactions, Cross and Agency Cross Transactions

Although FRIM does not generally do so, FRIM, acting on behalf of its Clients' advisory accounts, can enter into transactions in securities and other instruments with or through JPMC, and cause accounts to engage in principal transactions, cross transactions, and agency cross transactions, as permitted by applicable law and FRIM's policy.

Conflicts Relating to JPMorgan Affiliated Products

FRIM has a conflict of interest to the extent that Client accounts hold interests in JPMorgan Affiliated Products because certain of FRIM's affiliates 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. FRIM has a financial incentive to use a JPMorgan Affiliated Product and favor affiliated service providers over non-affiliated products and service providers because one or more of FRIM's affiliates generally receive investment management and other fees for managing and servicing such JPMorgan Affiliated Products. As such, FRIM's affiliates will receive more total revenue when a Client's portfolio is invested in such JPMorgan Affiliated Products than when it is invested in third-party products.

Mutual funds and ETFs registered under the Investment Company Act of 1940, as amended ("Registered Funds") all have various internal fees and other expenses, that are paid by managers or issuers of the

Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. At times, JPMC receives administrative and servicing and other fees for providing services to both JPMorgan Affiliated Products that are Registered Funds and third party funds that are held in a Client's portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of FRIM) or by the Registered Funds themselves and based on the value of the Registered Funds in the Client's portfolio. Certain Registered Funds or their sponsors have other business relationships with JPMC outside of its portfolio management role or with the broker-dealer affiliates of JPMC, which may provide brokerage or other services that pay commissions, fees and other compensation.

At times, FRIM has an incentive not to withdraw its Client's investment from a JPMorgan Affiliated Product in order to avoid or delay the withdrawal's adverse impact on the fund. Certain accounts managed by FRIM or its affiliates have significant ownership in certain JPMorgan Affiliated Products. FRIM and its affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by FRIM acting on behalf of its discretionary clients could result in the JPMorgan Affiliated Product selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. FRIM has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

Companies with an Ownership Interest in JPMC Stock

Certain unaffiliated asset management firms (each, an "unaffiliated asset manager") through their funds and separately managed accounts currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when FRIM purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of Client accounts. FRIM does not receive any additional compensation for Client accounts' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of February 24, 2023, the Vanguard Group, Inc., and BlackRock, Inc. hold more than a 5% interest in JPMC.

JPMC's Policies and Regulatory Restrictions Affecting Client Accounts and Funds

As part of a global financial services firm, FRIM may be precluded from effecting or recommending transactions in certain client portfolios and may restrict its investment decisions and activities on behalf of its Client as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by FRIM or JPMC, FRIM's and/or JPMC's roles in connection with other clients and in the capital markets, and JPMC's internal policies and/or potential reputational risk. As a result, Client portfolios managed by FRIM may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC.

Potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract, or internal policies. These limitations could preclude certain accounts managed by FRIM from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by FRIM and its affiliates, including funds and Client accounts managed by FRIM and its affiliates. If such aggregate ownership thresholds are reached, the ability of a Client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

FRIM is not permitted to use MNPI in effecting purchases and sales in public securities transactions. The intentional receipt of MNPI gives rise to a conflict of interest since FRIM may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting FRIM's ability to sell such securities. Similarly, where FRIM declines access to (or otherwise does not receive or share within JPMC) MNPI regarding an issuer, FRIM may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to FRIM in connection with such investment decisions. In determining whether or not to elect to receive MNPI, FRIM will endeavor to act fairly to its clients as a whole.

In addition, JPMC from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social, and corporate governance. FRIM may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC or a Client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when JPMC or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect JPMC, FRIM, their clients, or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on FRIM's Client accounts activities. In addition, FRIM may restrict its investment decisions and activities on behalf of particular advisory accounts and not other accounts.

Conflicts Related to the Use of Index Products

FRIM's affiliates may develop or own and operate stock market and other indices based on investment and trading strategies developed by FRIM or its affiliates or assist unaffiliated entities in creating indices that are tracked by certain ETFs or certain Client accounts utilized by FRIM. Some of the ETFs advised by J.P. Morgan Investment Management Inc. (the "JPMorgan ETFs") seek to track the performance of certain of these indices. In addition, FRIM may manage Client accounts which track the same indices used by the JPMorgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the JPMorgan ETFs. The operation of the indices, the JPMorgan ETFs and Client accounts in this manner may give rise to potential conflicts of interest. For example, Client accounts that track the same indices used by the JPMorgan ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPMorgan ETFs engage in similar transactions because the Client accounts may be managed and rebalanced on an ongoing basis, whereas the JPMorgan ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences may result in the Client accounts having more favorable performance relative to that of the index and the JPMorgan ETFs or other Client accounts that track the index. Furthermore, FRIM may, from time to time, manage Client accounts that invest in these JPMorgan ETFs.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of FRIM may manage multiple Client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific Client. Conflicts of interest do arise in allocating management time, services or functions among such Clients, including Clients that may have the same or similar type of investment strategies. FRIM addresses these conflicts by disclosing them to Clients and through its supervision of portfolio managers and their teams. Responsibility for managing FRIM's Client portfolios is organized according to investment strategies within asset classes. Generally, Client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across Client portfolios with similar strategies. However, FRIM faces conflicts of interest when FRIM's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be appropriate for certain Clients may also be appropriate for other groups of Clients and, as a result, Client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed by FRIM or its related persons. Once held by a Client, certain investments compete with other investments held by other Clients of FRIM. FRIM has controls in place to monitor and mitigate these potential conflicts of interest.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain Client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different Client account. For example, this may occur when investment decisions for one Client are based on research or other information that is also used to support portfolio decisions by FRIM for a different Client following different investment strategies or by an affiliate of FRIM in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for FRIM's or an affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if FRIM manages accounts that engage in short sales of securities in which other accounts invest, FRIM could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Also, certain private funds managed by FRIM or its affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

Investments in Different Parts of an Issuer's Capital Structure

A conflict could arise when JPMC or one or more Client accounts invest in different instruments or classes of securities of the same issuer than those in which other Clients invest. In certain circumstances, JPMC or one or more Client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which other Clients of FRIM or JPMC have also invested. These activities are adverse to the interests of such other Clients, and transactions for a Client account will be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to such other Client account or JPMC. For example, if JPMC or a Client of FRIM holds debt instruments of an issuer and another client holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC acting on behalf of itself or the Client who holds the debt instrument may seek a liquidation of the issuer, whereas the other Client who holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a Client invests may use the proceeds of the Client's investment to refinance or reorganize its capital structure, which could result in repayment of debt held by JPMC or another Client. If the issuer performs poorly following such refinancing or reorganization, the Client's results will suffer whereas JPMC's and/or the other Client's performance will not be affected because JPMC and the other Client no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a Client will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC or other Clients of FRIM.

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Item 4 – Service, Fees and Compensation

Eagle Invest is an online investment management platform (the "Service") offered by JPMPWA, an SEC-registered investment adviser with its principal place of business located in San Francisco, California. JPMPWA was previously a wholly owned subsidiary of First Republic Bank ("FRB") and is formerly known as "First Republic Investment Management, Inc." or "FRIM". On May 1, 2023, JPMorgan Chase & Co., a publicly traded global financial services firm, acquired the substantial majority of assets and assumed the deposits and certain other liabilities of FRB. Following the Acquisition, JPMPWA[1] became a wholly owned subsidiary of JPMorgan Chase Bank, N.A. ("JPMCB" or the "Bank"), which is a wholly owned subsidiary of JPMorgan Chase & Co.

On October 1, 2023, as part of a corporate reorganization and through a series of internal transactions, 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").

JPMorgan Chase & Co., together with its affiliates (collectively, "JPMC"), is engaged in a large number of financial businesses worldwide, including banking, asset management, securities brokerage, and investment advisory services.

The Service is only available to current clients with existing accounts that are held in custody through J.P. Morgan Securities LLC ("JPMS"), an affiliate of JPMPWA, through its clearing broker Pershing LLC ("Pershing"). The Service is not available to new business effective October 15, 2023.

This wrap fee program brochure describes the services, fees and other necessary information clients should understand as a client of Eagle Invest. Clients should carefully read it in its entirety to ensure that the Service continues to be suitable and appropriate for their investment needs. JPMPWA will issue updates to this brochure no less than annually, and existing clients should read each brochure amendment in its entirety for material information that could affect the advisory relationship. For a complete description of the other services offered by JPMPWA and the fees charged for those services, clients should refer to JPMPWA's Form ADV Part 2A (the "Brochure"). Clients may obtain a copy of the Brochure by contacting JPMPWA at 415-392-1400.

JPMPWA is the sponsor of the wrap fee program described below. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in a client's account is charged for advisory services, including investment management services, custodial services and the execution of client transactions. In evaluating the Service, clients and prospective clients should consider the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement and other factors. The wrap fee will for some clients exceed the aggregate cost of such services if they were purchased separately. In addition, as described below, the Service is made available through a website(s) and mobile application(s), and communications concerning the Service are intended to occur primarily through electronic means. Therefore, the Service differs from more traditional or full-service advisory relationships in which an advisor has more frequent personal interactions with a client. Potential clients should consider these factors as well when deciding whether the Service will provide the type of advisory relationship they desire.

Service

JPMPWA is responsible for the development and ongoing maintenance of the model portfolios used in the Service. JPMPWA utilizes a proprietary portfolio management algorithm licensed from Nvest, Inc., which is the parent company of SigFig Wealth Management LLC ("SigFig"), for ongoing monitoring, rebalancing

[1]References to FRIM have been changed to JPMPWA throughout the remainder of this Eagle Invest Wrap Fee Brochure except in the Disciplinary Information in Item 9 of this Eagle Invest Wrap Fee Brochure.

and tax loss harvesting. SigFig is a federally registered investment adviser registered with the SEC and provider of digital investment advisory and other related technology and consulting services.

Strategies and Models: The Service is a centrally managed, algorithm-based investment management service that is made available to clients through one or more interactive websites or mobile applications (the "Site"). Based on information clients provide directly or in aggregate to JPMPWA, the Service invests in and manages on an ongoing basis a diversified investment portfolio generally comprised of exchange-traded funds ("ETFs") combined with money market funds or the Eagle Sweep Program (described below), as applicable. The portfolio of ETFs and money market funds includes up to six asset classes across equity and fixed income. The Service generates investment recommendations through proprietary, automated computer algorithms ("Algorithm") of SigFig, the Service's sub-adviser, based upon model portfolios constructed by JPMPWA and selected for an account as described below.

The Service provides ongoing investment management of advisory accounts on a discretionary basis by monitoring and rebalancing a client's portfolio as needed to keep the client's portfolio consistent with the client's selected investment objective and risk profile, unless rebalancing is not in the best interest of the client. There is no guarantee the model portfolios will meet their objectives or will result in positive investment returns.

Each model portfolio is designed to be consistent with a combination of unique goals, time horizon and risk tolerances. JPMPWA constructs and maintains the model portfolios, which include securities holdings, relative weightings and potential replacement securities for tax harvesting purposes. Each account is allowed only one model portfolio. SigFig and clients cannot change or customize the model portfolio. See Item 6: Portfolio Manager Selection and Evaluation for more information. Clients have the right to impose reasonable restrictions. Eagle Invest clients can restrict a security from being bought as long as it is less than 10% of their portfolio.

Enrollment Process: Investors participating in the Service are required to enter into an investment management agreement with JPMPWA (the "Investment Management Agreement"), open a designated advisory account (or multiple accounts) with Pershing as custodian and transfer at least the Service minimum of $5,000 of eligible assets (including cash) into that account. During the application process, clients agree and acknowledge their ability and willingness to conduct their advisory and brokerage relationship with JPMPWA, SigFig and Pershing on an electronic basis, receiving all information and documents, including this Brochure, supplements and other documents, through the Site and/or the Service's electronic communications, and signing all agreements related to the Service electronically. This agreement and acknowledgment are a requirement both now and in the future irrespective of any other agreement with JPMPWA or its affiliates to the contrary. Clients have an obligation to maintain an accurate and current email address with JPMPWA and to ensure that the client has the ability to read, download, print and retain documents the client receives from JPMPWA or SigFig. If a client is unable or unwilling to accept electronic delivery, the client's enrollment in the Service and the client's account may be terminated. If a client's account is terminated, the client will be required to transfer the account to self-management (Eagle Invest will "de-link", removing JPMPWA's management authority from the account) or another brokerage account or liquidate the account assets and have the proceeds sent to them.

As part of the account opening process, clients are asked a series of questions that JPMPWA uses to determine a client's investment risk profile, investment objective and the appropriate model portfolio. Clients are asked to carefully consider whether their participation in the Service is appropriate for their investment needs and goals prior to enrollment. Clients are also asked to review and approve their initial investment objective. Clients can change their investment objective from their online dashboard. Clients should periodically review their existing investment risk profile and update it when their goals, risk tolerance or other aspects of their financial situation change to ensure the correct investment objective. Failure by the client to promptly update the client's investment objective and other reported profile information as needed will result in a client remaining in a model portfolio that is no longer aligned with the client's investment profile.

Clients can enroll directly through the online tool or with the assistance of an Eagle Invest team member. The enrollment process seeks to determine whether the Service is appropriate for clients. The process may not elicit the same information received as a face-to-face interview would. The Service does not consider concentration in any securities, income, debt, assets held outside the account or other financial considerations and as such is not a complete investment program and may not be suitable for all investors. Clients should consider the suitability of the Service based on their financial needs and investment objectives. This Service is intended for long-term investors and is not a cash management program.

Clients can fund their account with eligible existing holdings that can include securities that are not part of the model portfolio ("non-model securities"). Clients grant investment discretion to JPMPWA and SigFig to manage and make trades in their accounts according to the model portfolio, and subject to certain limitations as described below, to hold or liquidate non-model securities. Hence, clients should not transfer non-model securities that they are not willing to have liquidated.

JPMPWA is not currently recommending to Clients or investing Client accounts in any mutual fund, ETF, collective investment fund, or other product or pooled investment vehicle managed by JPMC (collectively, "JPMorgan Affiliated Products"). However, at times, a Client account will hold an investment in a JPMorgan Affiliated Product that was acquired by the Client prior to JPMPWA's affiliation with JPMC or transferred from an account not managed by JPMPWA. A conflict of interest arises when an investment in a JPMorgan Affiliated Product is held in a Client account because certain of JPMPWA's 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.

Investment Restrictions: There are instances when a client's managed portfolio can hold non-model securities. Clients can restrict a non-model security from being purchased, as long as it is less than 10% of their Service portfolio. In addition, JPMPWA and/or SigFig can decide to hold off from selling non-model securities to limit tax consequences for the client. In both instances, the Algorithm will do its best to maintain the overall target allocation of the client's managed portfolio by adjusting other holdings.

Imposing investment restrictions on the management of an account may result in delays in the management of an account, or clients may be notified that an account cannot be managed with those investment restrictions. Such investment restrictions, which are changes from a model portfolio, can affect the performance of the account. The Service is not responsible for any deviation in the performance of the account as compared to an unrestricted account invested in the same model portfolio without the restriction. Eagle Invest could refuse to accept an account for management in cases where they find a client's restriction to be onerous or where it impedes the ability to implement the strategy for an account or implement tax harvesting options selected for the account.

Updates to Information and Financial Advisor Support: If a material change occurs to the client's goals, financial circumstances or investment objectives, or if they wish to impose or modify reasonable restrictions on the management of their account, it is the client's responsibility to promptly update their information online. Clients will be reminded on an annual and quarterly basis to review their investment objectives and restrictions and make updates if anything changes.

Aggregation of Trades: Pershing will aggregate purchase or sale orders for account(s) in the Service in most cases, although it is under no obligation to do so.

No Trading Access: The Service will make the trading decisions in clients' accounts, and once enrolled in the Service, clients will not be able to place trades in their accounts.

Tax Loss Harvesting: The Service performs tax-loss harvesting strategies for clients. The Service is permitted to conduct tax-loss harvesting when deemed acceptable by the Algorithm based on available tax lot information. Holdings with missing tax lot information will be excluded from tax-loss harvesting until missing information is obtained. Clients should consult with their personal tax advisors or check the Internal Revenue Service ("IRS") website at www.irs.gov regarding the tax consequences of engaging in tax-loss harvesting, based on their particular circumstances and its impact on their tax return. Clients and/or their personal tax advisors are responsible for their own tax reporting to the IRS or any other tax authority. Tax loss harvesting is not intended to eliminate taxes altogether, but to offset current year taxable gains. The Service's tax-loss harvesting strategy is not intended as tax advice, and neither JPMPWA nor SigFig represents that any particular tax consequences will be obtained.

Withdrawals: Clients may withdraw assets from their account by completing an online request or contacting the Eagle Invest team. Withdrawals from IRA accounts may incur tax consequences, which are the client's responsibility. Eagle Invest reserves the right to terminate an account if it is not brought up to the required minimum.

Rebalancing: The rebalancing component of the Algorithm is designed to conduct a daily review of client accounts to determine if rebalancing is appropriate based on factors established by SigFig and approved by JPMPWA. If the Algorithm initiates a rebalancing trade order, the trade order is reviewed by SigFig prior to being routed for execution. The Algorithm may also trigger rebalancing in the event there is a change in the model portfolio or in cases when a client makes changes to their investment profile or when a client requests to impose or modify investment restrictions on the management of their account. The Service monitors accounts on a daily basis; however, this does not mean accounts will be traded daily. During periods where the accounts do not drift outside of the established parameters, no rebalancing trades will be required. In instances where the account value drops below a minimum $5,000 threshold, the Service may be unable to rebalance the account to meet the parameters. Monitoring and trading in the account at any given time are subject to systems and technology constraints and availability.

When a client makes redemptions in an account, the Service first considers the client's investment strategy and redeems those investments where the account is overweighted. Clients can select the day of the month that the funds are desired (in months where the selected day is not available, funds will be made available the prior business day). Note that if automated redemption takes place in an account and the account balance is below the technical minimum required for an account, the Service can terminate an account.

Fees and Compensation

Clients pay an annual wrap fee of 0.40% of assets under management (which will include cash, dividends and accrued interest) for investment management, administration, trade execution, custody and related services. JPMPWA, in its sole discretion, can waive or negotiate lower or higher management fees with different clients based upon a variety of criteria (i.e., anticipated future additional assets, dollar amount of assets to be managed, broader business relationship between client and JPMCB). From time to time, JPMPWA will offer promotions in the form of account fee waivers where new or existing Service clients can receive reduced account fees or other incentives for a period of time. Such promotions have in the past run indefinitely in some instances and for a limited period of time in others. JPMPWA reserves the right, in its sole discretion, and to the extent required by applicable law, to waive or offset fees for certain clients. The initial account fee is deducted at the end of the first billable month. Billing is pro-rated for clients who have opened an account during that month. Subsequently, the annual fee is prorated and generally billed monthly in arrears, based upon the market value of the assets, including cash balances, subject to the fee on the last business day of the previous month (or, in the absence of a then-current known market value, the last known market value). The fees are deducted directly from clients' Service accounts. Clients or JPMPWA can terminate the Service upon formal notice to the other party in accordance with the Investment Management Agreement.

In evaluating the Service, clients and prospective clients should consider the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement and other factors. The wrap fee will for some clients exceed the aggregate cost of such services if they were purchased separately. In addition, the wrap fee may be higher than the fees charged by other investment advisors for similar services, and the investment products available to be purchased in the Service can be purchased by clients outside of a Service account, through broker-dealers or other investment firms not affiliated with JPMPWA.

Clients in the Service will incur additional charges imposed by third parties (including Pershing), or by JPMPWA in addition to the Service fee. These charges will include sales charges, redemption fees and other costs associated with ETFs, mutual funds and other investments in the account, which are disclosed in the funds' prospectuses, statements of information and other disclosure documents; odd-lot differentials; transfer taxes; margin fees and interest; wire transfer and electronic funds transfer fees; clearing fees and other fees, expenses and taxes on accounts and securities transactions.

Similarly, if a Client account holds a JPMorgan Affiliated Product (for example, if the JPMorgan Affiliated Product was acquired by the Client prior to JPMPWA's affiliation with JPMC), JPMPWA and certain of its affiliates generally receive advisory fees both for advising the Client's account and for providing advisory services to the JPMorgan Affiliated Product in which the account is invested.JPMPWA has a financial incentive to use a JPMorgan Affiliated Product and favor affiliated service providers over non-affiliated products and service providers because one or more of JPMPWA's affiliates generally receives investment management and other fees for managing and servicing such JPMorgan Affiliated Products. Please refer to the "Conflicts Relating to JPMorgan Affiliated Products" section within Item 9, for a more complete discussion regarding conflicts of interest arising from JPMPWA's use of JPMorgan Affiliated Products.

Pursuant to an agreement between JPMPWA and SigFig, JPMPWA compensates SigFig directly for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on total Service assets under management by SigFig). In addition, JPMPWA pays SigFig certain development costs and other licensing and platform fees for maintaining the proprietary technology platform on which the Service operates. A separate fee is not charged to clients for SigFig services.

JPMPWA accepts referrals from employees of JPMPWA, its affiliate JPMS and its parent JPMCB, and provides compensation if employees successfully refer Service clients to JPMPWA. The referring employee is paid a bonus payout for the successful referral of a Service account, and the amount of the bonus payout varies based on the number of accounts referred or the client assets under management in the Eagle Invest account at time of client enrollment. This practice presents a conflict of interest because an incentive exists to recommend the Service based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, JPMPWA is a fiduciary and is required to act solely in the best interest of clients. JPMPWA addresses the conflict through disclosure in this brochure and the Investment Management Agreement, and by adopting internal policies and procedures that require investment advice to be consistent with the fiduciary duty for advisory clients (based upon the client's reported profile information). Notwithstanding the foregoing, JPMPWA reserves the right to reject any referral in its sole discretion and will only offer investment advice where it can do so in a mutually beneficial manner with the client in accordance with its fiduciary duties under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

JPMS receives a periodic, flat, per-account fee from Pershing, for each active JPMS account introduced to Pershing, including JPMPWA advisory accounts custodied at Pershing through JPMPWA's affiliate JPMS (which includes Service accounts). The revenue to JPMS from this per-account fee is not shared with JPMPWA or with any individual financial professionals at JPMS or JPMPWA.

JPMS receives a quarterly contingent cash incentive ("CCI") for net new assets custodied at Pershing by JPMS, including JPMPWA advisory accounts (which includes Service accounts). The revenue to JPMS from this CCI is not shared with JPMPWA or with any individual financial professionals at JPMPWA or JPMS.

JPMS also marks up the following fees imposed by the clearing broker: inactivity fees, reorganization fees, safekeeping fees, cash interest due and fees for extension of margin. As of December 31, these JPMS mark-ups totaled approximately $72,803 for 2022. The fact that JPMS charges mark-ups on these account fees creates a conflict of interest on behalf of JPMPWA, because those fees constitute additional revenue to an affiliate of JPMPWA. JPMS's account fees change over time but a current schedule of JPMS's account fees is available at https://www.firstrepublic.com/frsc-schedule-of-fees.

As noted above, Service client portfolios are generally comprised of ETFs combined with money market funds or the Eagle Sweep Program, which automatically deposits, or "sweeps," uninvested cash balances into JPMCB deposit accounts. JPMPWA and its affiliates have an incentive (in the form of payments, source of funding, etc.) to direct clients' uninvested cash balances into the Eagle Sweep Program, which presents potential conflicts of interests as discussed below under "Other Financial Industry Activities and Affiliation."

The billing system JPMPWA uses to generate account statements relies on security prices provided by Pershing (the clearing broker-dealer utilized by JPMS) to the extent available.

Item 5 – Account Requirements and Types of Clients

The Service is available to individuals age 18 or older, for their related investment and retirement accounts, excluding employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Clients are required to have a pre-existing customer relationship with JPMPWA or its affiliates.

The Service also allows individuals to open an account jointly with another person, or under the titling of their Revocable Living Trust, provided all account holders or trustees are age 18 or older, although certain features and functionality will differ for the second Service client. JPMPWA reserves the right to reject any account application, or to terminate any existing Program account, in its sole discretion, for any reason or no reason at all, and will only offer investment advice where it can do so in a mutually beneficial manner with the client in accordance with its fiduciary duties under the Advisers Act.

The Service requires the transfer of at least the minimum of $5,000 of eligible assets (including cash) into an account, as described above in Item 4. JPMPWA reserves the right to terminate an account and Investment Management Agreement if at any time the amount of assets in the account is less than the minimum.

Item 6 – Portfolio Manager Selection and Evaluation

JPMPWA is the sponsor and portfolio manager of the Service. This brochure focuses on Eagle Invest, an online investment management platform, which is also referred to as the Service throughout this brochure.

JPMPWA also provides full-service personalized wealth management solutions for individuals, trusts, families, foundations, endowments, pensions, defined contribution plans, profit sharing plans, banks, for-profit and not-for-profit corporations and other business entities. JPMPWA assists these clients in formulating long-term wealth management strategies that are customized to meet their unique needs or circumstances. For a complete description of the other services offered by JPMPWA and the fees charged for those services, clients should refer to JPMPWA's Form ADV Part 2A (the "Brochure") which can be obtained by contacting us at 415-392-1400.

SigFig

SigFig has been designated the Service's sub-adviser. As sub-adviser, SigFig develops and provides the Algorithm that generates the Service's financial projections and investment decisions, which it implements on clients' behalf. In addition, SigFig serves as the Service's technology services provider, maintaining the proprietary platform on which the Service operates. JPMPWA believes that SigFig has the expertise and capabilities to serve in these various capacities.

SigFig was founded in 2011 and is a federally registered investment adviser and provider of digital investment advisory and other related technology and consulting services. JPMPWA is using SigFig to power Eagle Invest through SigFig's Digital Advice platform. The Digital Advice platform includes online enrollment flow, dashboard for client use and managing assets according to JPMPWA's research strategies (investment model portfolios, list of eligible securities, asset allocation, asset classes, model parameters and thresholds) while applying SigFig's Algorithm.

SigFig offers investment advisory services using their proprietary algorithm but without JPMPWA's customizations, research and portfolio management. Those products are available to the client away from JPMPWA at different, and sometimes lower, fees than the Eagle Invest Program. Neither JPMPWA nor any of its affiliates or employees control directly or indirectly the operations of SigFig or its affiliated companies.

Additional information about SigFig and its services are available on its website at https://www.sigfig.com and on the SEC's website at www.adviserinfo.sec.gov.

In the future, JPMPWA may select a different party(s) to execute any or all of the services that SigFig performs or may designate SigFig to execute additional functions for the Service. The determination to adjust SigFig's role with the Service is based on internal reviews as well as considering what is in the best interest of JPMPWA's clients. Through an investment committee, JPMPWA monitors the performance of SigFig and the Algorithm on an ongoing basis, to ensure SigFig meets JPMPWA's overall standards of quality, performance and reliability.

Description of the Service

As described in Item 4, the Service is a centrally managed, algorithm-based investment management service made available to clients online via the Site. Based on information clients provide directly or in aggregate to JPMPWA, the Service manages a diversified investment portfolio generally comprised of ETFs combined with money market funds or the Eagle Sweep Program, as applicable. The Service provides ongoing investment management of an advisory account on a discretionary basis by monitoring and rebalancing the client's portfolio as needed to keep a client's portfolio consistent with their selected investment objective unless rebalancing may not be in the best interest of the client. The Service is a wrap fee program, whereby a single advisory fee is charged that includes investment management services, custodial services and the execution of client transactions. Clients in the Service will incur additional charges as previously described in Item 4.

JPMPWA is the investment advisor and sponsor for the Service. JPMPWA will have discretion over a client's advisory account with respect to suitability, selection and oversight of the service providers (including the sub-adviser and broker-dealer) and various other duties and responsibilities, including providing inputs (i.e., the investment model portfolios, list of eligible securities, asset allocation, asset classes, model parameters and thresholds) for the Algorithm, client communication and proxy voting. SigFig has been designated the Service's sub-adviser and will have investment discretion with respect to any changes to a client's investment, including discretion to adjust asset allocations and replace or reduce investments. SigFig's investment decisions, in addition to its financial and/or retirement goal projections, are generated by the Algorithm, which relies on inputs provided by JPMPWA. Pershing acts as the qualified custodian for the Service accounts and provides trade execution and related services for the Service accounts.

Performance Based Fees and Side-By-Side Management

The Service does not charge performance-based fees.

Method of Analysis, Investment Strategies and Risk of Loss

Clients are asked a series of questions that JPMPWA uses to determine the clients' investment risk profile, investment objective and appropriate model portfolio. Based on the clients' investment risk profile and investment objective, one of six model portfolios will be used: Income, Diversified Income, Conservative Balanced, Balanced, Moderate Growth and Growth. Portfolios for each goal type are determined by JPMPWA to be in line with JPMPWA's Asset Allocation Committee's strategic thinking. JPMPWA's approach to equity management combines both quantitative and qualitative research as JPMPWA believes the blended approach produces better results than either method alone. The quantitative approach uses multiple numeric measures to gauge an equity security's relative attractiveness. Qualitative analysis extends the quantitative analysis to identify stocks suitable for the investment strategy and trading at attractive prices.

JPMPWA constructs and maintains the model portfolios, which include securities holdings, relative weightings and potential replacement securities for tax-loss harvesting purposes. The models are differentiated for each client's unique goal type, time horizon and preferred risk tolerance. Each account is allowed only one model portfolio. SigFig and clients cannot change or customize the model portfolio. Clients have the right to impose reasonable restrictions. Eagle Invest clients can restrict a security from being purchased as long as it is less than 10% of their portfolio.

The Service follows JPMPWA's Tactical Asset Allocation models as determined by JPMPWA. Capital Market Assumptions ("CMAs") are inputs to the Tactical Asset Allocation models and are primarily quantitative-based with the process reviewed by JPMPWA for quantitative rigor and validation. JPMPWA reviews the preliminary quantitative framework, evaluating (1) return assumptions; (2) correlations in down markets, volatility and maximum drawdown; and (3) data and optimization methodologies. The CMAs could be incorrect, which would cause a client to accept more or less risk than desired and compromise the Service's ability to help a client reach his/her goal. Any changes to the asset allocation are implemented in all Eagle Invest accounts by the SigFig trading team following notification by JPMPWA.

As part of the enrollment process, a client is able to view the portfolio allocation recommendation based on the data they have entered. Allocation information is available on the client's dashboard in the Site.

<u>Risk of Loss</u>

Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear. The risks involved for different client accounts or funds will vary based on each client's investment strategy and the type of securities or other investments held in the client's account. The following are descriptions of various risks associated with the Service. Not all possible risks are described below.

Algorithm Risks – The Service depends on the Algorithm for its financial projections and investment decisions. There are limitations inherent in the use of an Algorithm to manage Eagle Invest accounts; for instance, the Algorithm is designed to manage an account according to the asset allocation selected for that account and is not designed to actively manage asset allocations based on short-term market fluctuations. Another example is, the Algorithm is not designed to consider certain factors such as short-term asset class volatility or individual tax circumstances such as capital gains taxes; rather, it consists of proposing a portfolio based on a client's answers to the online questionnaire, identifying opportunities for tax-loss harvesting and rebalancing and initiating buy/sell orders accordingly. JPMPWA's Research Team oversees the Algorithm but does not personally or directly monitor each individual Eagle Invest account. There is a risk that the Algorithm and related software used in Eagle Invest for strategy selection, tax-loss harvesting and rebalancing and related functions may not perform within intended parameters, which could result in a recommendation of a portfolio that may be more aggressive or conservative than necessary and trigger or fail to initiate rebalancing and/or tax-loss harvesting trading. Mistakes in the construction and implementation of the Algorithm (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for a portfolio.

Asset Allocation Risk – Asset allocation strategies do not assure profit or diversification and do not protect against loss.

Asset Class Risk – Securities in an asset class in a portfolio have in the past and likely will in the future underperform in comparison to the general securities markets, a particular securities market or other asset classes.

Commodity Risk – Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments, including companies that are susceptible to fluctuations in commodity markets. The value of commodity-linked investments has in the past and likely will in the future be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as weather (e.g., drought and flooding), livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, agriculture and livestock) have in the past and likely will in the future fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Concentration Risk – Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Conversion of Equity Investments – After its purchase, a non-equity investment directly or indirectly held by a portfolio (such as a convertible debt obligation) could convert to an equity security (converted investment). Alternatively, a portfolio could directly or indirectly acquire equity securities in connection with a restructuring even related to one or more of its non-equity investments. The portfolio can then be unable to liquidate the converted investment at an advantageous time or price, impacting the performance of the portfolio.

Counterparty Risk – Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risks that a counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of a transaction. A counterparty could become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Credit/Default Risk – Debt issuers and other counterparties of fixed income securities or instruments could default on their obligation to pay interest, repay principal or make a margin payment or default on any other obligation. Additionally, the credit quality of securities or instruments could deteriorate (e.g., be downgraded by ratings agencies), which could impair a security's or instruments liquidity and decrease its value.

Currency Risk – Currencies have in the past and likely will in the future be purchased or sold for a portfolio through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies has in the past and likely will in the future have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls and currency convertibility issues. A portfolio has in the past and likely will in the future hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates has in the past and likely will in the future produce significant losses to a portfolio.

Cyber Security Risk – With the increased use of technologies to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems and misappropriating assets or sensitive information, corrupting data or causing operational disruption, including the denial-of-service attacks on websites. A successful penetration or circumvention of the security of the firm's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the firm or its service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the firm may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs, including the cost to prevent cyber incidents. Third party investment managers engaged to manage Client assets are subject to and present cyber security risk. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Developed Countries Risk – Investment in developed countries will subject a portfolio to regulatory, political, currency, security, demographic and economic risk specific to developed countries. Developed countries will potentially be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, tariffs, trade agreements and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Emerging Markets Risk – Investments in emerging markets are potentially subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets including unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be adversely affected by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts, terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities. Economies in these regions may also be more susceptible to natural disasters (including earthquakes and tsunamis) or adverse changes in climate or weather. In addition, certain countries in this region with less established health care systems have experienced outbreaks of pandemic or contagious diseases from time to time, including, but not limited to, coronavirus, avian flu and severe acute respiratory syndrome. The risks of such phenomena and resulting social, political, economic and environmental damage (including nuclear pollution) cannot be quantified. Economies in which agriculture occupies a prominent position, and countries with limited natural resources (such as oil and natural gas), may be especially vulnerable to natural disasters and climatic changes.

Equity Securities Risk – Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and will do so again in the future.

ETFs, Mutual Funds and Other Pooled Vehicles Risk – In addition to all of the risks associated with investing in securities generally, ETFs, mutual funds and other pooled vehicles are subject to the risk that they may not effectively achieve the performance of the index, industry or other market(s) they are intended to track (if they seek such tracking), in addition to the risks that expenses reduce returns, that management is not successful at its stated program, that there are conflicts of interest, that the investment is illiquid or has low trading volume and that non-investment operations become subject to error and mismanagement, resulting in losses. These securities may also have exposure to derivative instruments, which may not perform as expected, along with other investment risks described in their prospectuses, statements of information and other disclosure documents.

Hedging Risk – Hedging techniques could involve a variety of derivatives, including futures contracts, exchanged listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge can be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, have in the past and will likely in the future not be completely effective in insulating portfolios from currency or other risks.

High Levels of Trading Risk – Investment strategies such as portfolio rebalancing and tax-loss harvesting can lead to high levels of trading. High levels of trading could result in (a) bid-ask spread expense; (b) trade executions that may occur at prices beyond the bid-ask spread (if quantity demanded exceeds quantity available at the bid or ask); (c) trading that may adversely move prices, such that subsequent transactions occur at worse prices; (d) trading that may disqualify some dividends from qualified dividend treatment; © unfulfilled orders or portfolio drift, in the event that markets are disorderly or trading halts altogether and (f) unforeseen trading errors.

Income Risk – A portfolio's income will likely decline when interest rates decrease. During periods of falling interest rates an issuer can repay principal prior to the security's maturity ("prepayment"), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income. The United States is experiencing a rising market interest rate environment, which may increase a portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

Index-Related Risk – Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed to an index strategy ("index portfolio") will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data occur from time to time and are sometimes not identified and corrected for a period of time and can have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index has in the past and likely will in the future increase the costs and market exposure risk of a portfolio.

Inflation Risk – Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and a portfolio's investments may not keep pace with inflation, which may result in losses. Inflation has recently increased, and it cannot be predicted whether it may decline.

Interest Rate Risk – When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The United States is experiencing a rising market interest rate environment, which may increase a portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

Issuer Risk – A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Changes to the financial condition or credit rating of an issuer of those securities can cause the value of the securities to decline or become worthless.

Investment Style Risk – Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios will outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Legal and Regulatory Risk – Legal, tax, and regulatory changes may adversely affect the Clients' portfolios. New (or revised) laws or regulations or interpretations of existing law may be issued by the IRS or U.S. Treasury, the U.S. Commodity Futures Trading Commission (the "CFTC"), the SEC, the U.S. Federal Reserve or other banking regulators, or other governmental regulatory authorities, or self-regulatory organizations that supervise the financial markets that could adversely affect the Clients' portfolios. The Clients' portfolios also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. It is impossible to predict what, if any, changes in regulations may occur, but any regulation or change in enforcement or interpretation that restricts the ability to trade in securities could have a material adverse impact on the performance of a Client's portfolio, and a regulation that imposes restrictions on banks (and their affiliates) could have an adverse impact on JPMCB and JPMPWA.

Management Risk – A portfolio is subject to management risk, which is the risk that the investment process, techniques and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio have in the past and likely will in the future result in returns that are inconsistent with the portfolio's investment objective. In addition, legislative, regulatory or tax developments will affect the investment techniques or opportunities, available in connection with managing the portfolio and has in the past and likely will in the future also adversely affect the ability of the portfolio to achieve its investment objective.

Market Risk – The market value of the instruments in which a portfolio invests goes up or down in response to the prospects of individual companies; particular sectors or governments; political, regulatory, market and social developments; and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect market value. Market risk may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Examples include pandemic risks related to the coronavirus as well as war, terrorism, extreme climate events and geopolitical events. The financial services industry generally and investment activities are affected by general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances.

Model Risk – The Service uses quantitative analyses and/or models. Any imperfections, limitations or inaccuracies in its analyses and/or models could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate, and/or it may not include the most current information available.

Municipal Securities Risk – Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

Non-U.S. Securities Risk – Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization and the possibility of substantial volatility due to adverse political, economic or geographic events or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Operational Risk – A portfolio can suffer a loss arising from shortcomings or failures in internal processes, people or systems or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Real Estate Risk – Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which has in the past and likely will in the future result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies that employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or (d) the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Research Risk – Fundamental analysis entails attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysis attempts to produce a value for a security which can be compared with the current price. There are several weaknesses of fundamental analysis including that models are time consuming and specific to industries or companies, models are based on assumptions which introduce subjectivity and models are subject to biases of the analyst and the definition of fair value. Fundamental analysis should be approached with caution. An inherent risk involved in the analysis is the assumption that the market or security will reach an expected value. Qualitative analysis is a non-statistical oriented analysis. It uses subjective judgment based on unquantifiable information, for example, management expertise, industry cycles, strength of research and development and labor relations. The risk involved with qualitative analysis is that there are biases introduced by the analyst. Quantitative analysis is a method of analysis that seeks to understand behavior by using complex mathematical and statistical modeling. The risk involved with the analysis is that there is no guarantee that these models will accurately forecast results or reduce risk. There can be no assurance that a model will achieve its objective. Technical analysis is based on past market data including price and volume. The risks associated with this model are the assumption that the market will follow a pattern. However, markets do not always follow patterns or predictions of the pattern can be flawed.

Risk of Advisory Account Restrictions – Clients can impose certain restrictions on the sale of certain securities currently held in Service accounts. The holdings in accounts with such restrictions will diverge from the holdings in the appropriate model portfolio and such restrictions have in the past and likely will in the future cause the account to perform differently from accounts without.

Risk Tolerance; Risk of Liquidation-Driven Losses – Clients in the Service need to be comfortable with the risk tolerance and time horizon selected. Clients must carefully consider the tradeoff between risk and return in deciding upon the desired risk tolerance. A lower risk tolerance could reduce the possibility that a client will reach his/her financial and/or retirement goal. A higher risk tolerance could expose clients to higher volatility than what he/she is comfortable to bear. In addition, if a client needs access to the assets in his/her account at any point prior to the end of the reported investment time horizon, the prices at which these assets are liquidated may cause the client to experience a material loss and will negatively compromise the ability of JPMPWA to help the client meet the client's investment objective.

Small & Mid-Cap Risk – Compared to large-capitalization companies, small-capitalization and mid-capitalization companies can be less stable and more susceptible to adverse developments, and their securities can be more volatile and less liquid.

Software, Technology and Cybersecurity Risk – SigFig's services are reliant on software, and it is possible that such software may not always perform exactly as intended or as disclosed on the Site, especially in certain combinations of unusual circumstances. For example, there may be occasions where a number of client accounts may not experience tax-loss harvesting (even if tax-loss harvesting has been activated for such accounts) or rebalancing back to the client's target asset allocation for extended periods of time, due to certain errors in the deployment of the software. Additionally, the Service depends on various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The ability of the Service and the Site to successfully operate could be severely compromised by system or component failure, delays in data transmission, telecommunication failure, power loss, a system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms and similar programs, fire or water damage, human errors in using or accessing relevant systems or various other events or circumstances. These events may impact trading in a client's account. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. As an automated, algorithmic investment advisory service, any event that interrupts the Service's computer and/or telecommunication systems or operations could compromise the Service for an extended time period and causing the account to experience losses, including by preventing the Service from trading, modifying, liquidating and/or monitoring the investments. In addition, there are operational, information security and related risks associated with the use of electronic, Internet-based technologies to provide the Service. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems and misappropriating assets or sensitive information, corrupting data or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches affecting the Service or its third party vendors have the ability to cause disruptions to the Service, potentially causing the client to experience financial losses, the inability to access the Service and/or other damages.

Tax-loss Harvesting Risk – Clients should consult with their personal tax advisors or check the Internal Review Service ("IRS") website at www.irs.gov regarding the tax consequences of engaging in tax-loss harvesting, based on their particular circumstances and its impact on their tax return. Clients and/or their personal tax advisors are responsible for how the transactions in clients' account are reported to the IRS or any other tax authority. The Service tax-loss harvesting strategy is not intended as tax advice, and neither JPMPWA nor SigFig represents that any particular tax consequences will be obtained. JPMPWA and SigFig assume no responsibility for the tax consequences of any transaction. The performance of the new securities purchased for tax-loss harvesting purposes may be better or worse relative to the performance of the securities that are sold for tax-loss harvesting purposes. The effectiveness of the tax-loss harvesting strategy to reduce the tax liability of a client will depend on the client's entire tax and investment profile, including purchases and dispositions in a client's (or client's spouse's) account outside of the Adviser and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short-term or long-term). There is no guarantee that the tax-loss harvesting strategy will reduce, defer or eliminate the tax liability generated by a client's investment portfolio in any given year. Transactions outside the Service may affect whether a loss is successfully harvested and, if so, whether that loss is usable by the client in the most efficient manner. The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or future tax period, and in addition may be subject to limitations under applicable tax laws. Losses harvested through the strategy that are not utilized in the tax period when recognized generally may be carried forward to offset future capital gains, if any. SigFig only monitors for wash sales for accounts managed under this Service. Clients are responsible for monitoring their and their spouse's account outside of the Service to ensure that transactions in the same security or substantially similar security do not create a "wash sale." A wash sale is the sale at a loss and purchase of the same security or substantially similar security within 30 days of each other. If a wash sale transaction occurs, IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of 61 calendar days: the day of the sale, the 30 days before the sale and the 30 days after the sale. The wash sale rule postpones losses on a sale if replacement shares are bought around the same time.

U.S. Economic Risk – The United States is a significant trading partner with other countries. Certain changes in the U.S. economy could have an adverse effect on the economy and markets of other countries.

Underlying Fund Risk – A portfolio investing in funds (underlying funds), includes, but is not limited to the performance of the underlying fund and investment risk of the underlying funds' investment, as the underlying funds could involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. In particular, the risks for a portfolio operating under a fund of funds structure include, but are not limited to, the following: the performance of the portfolio will depend on the performance of the underlying funds' investments; there can be no assurance that a multi-manager approach will be successful or diversified, or that the collective performance of underlying fund investments will be profitable; one or more underlying funds will be allocated a relatively large percentage of the portfolio's assets; there can be limited information about or influence regarding the activities of the underlying fund's investment advisors and underlying funds, like any other asset, will be subject to trading restrictions or liquidity risk. Portfolio investments in underlying funds will generally be charged the proportionate share of the expenses of investing in the underlying fund(s).

Valuation Risk – The net asset value of a portfolio as of a particular date can be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk – The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments and national and international political and economic events and policies.

Voting Client Securities

Service accounts are set up to have proxy voting default to JPMPWA. In addition, JPMPWA's Eagle Invest team is notified of any voluntary corporate actions via automatic email alerts from Pershing. Corporate actions and proxy voting are rare as Eagle Invest primarily uses Exchange Traded Funds (ETFs) rather than individual securities. Clients also have the option to vote their own proxy by noting that during enrollment.

In accordance with JPMPWA's fiduciary duties, JPMPWA has adopted and implemented policies and procedures it believes are reasonably designed to ensure that proxies are voted in the best interest of Clients. In addition to SEC requirements governing advisers, the proxy voting policies reflect environmental, social and governance and the long-standing fiduciary standards and responsibilities for ERISA accounts.

It is the policy of JPMPWA to vote Client proxies in the best interest of the client. It is also the policy of JPMPWA to disclose proxy voting policies and procedures to Clients. JPMPWA can provide copies of the policies and procedures upon request, and to advise clients how they can obtain information on how proxies were voted by JPMPWA. The information requested by the Client will be furnished free of charge and within a reasonable period of time. JPMPWA can be contacted by calling the Eagle Invest team. JPMPWA will vote in a way that it believes is consistent with its fiduciary duty and will cause the value of the issue to increase the most or decline the least. Consideration will be given to both short- and long-term implications when considering the optimal vote.

Any general or specific proxy voting guidelines provided in writing by advisory Clients or its designated agent will supersede this policy. Clients can have their proxies voted by an independent third-party or other named fiduciary or agent, at the Client's expense.

In certain markets, proxy voting involves logistical issues which can affect JPMPWA's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of, shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (vii) regulatory or contractual threshold constraints.

As a matter of practice, it is JPMPWA's policy not to reveal or disclose to any Client how the Adviser voted (or intends to vote) on a particular proxy until after such proxies have been counted at a shareholder's meeting. JPMPWA will generally refrain from disclosing such information to unrelated third parties.

JPMPWA engages an unaffiliated third-party proxy vendor, Institutional Shareholder Services, Inc. ("ISS"), to administer proxy voting on JPMPWA's behalf. ISS will pre-populate their votes based on their guidelines. To the extent that ISS automates and electronically pre-populates its voting recommendations prior to submission deadlines, JPMPWA reserves the right to vote against ISS's recommendations. It is JPMPWA's policy to provide sufficient ongoing oversight of ISS to ensure that the proxies are voted in the best interests of JPMPWA clients. When applicable, JPMPWA considers additional soliciting material that becomes available from issuers. To avoid material conflicts of interest, JPMPWA will generally vote proxies according to the ISS Proxy Voting Guidelines and when applicable Socially Responsible Investment Voting Guidelines. There are a limited number of situations where JPMPWA might vote against ISS recommendations. In those situations, JPMPWA will document the reasons JPMPWA chose to vote against ISS recommendations.

Class Action Lawsuit Recoveries

When a Client elects discretionary advisory services, for the sake of efficiency, JPMPWA has engaged the services of an unaffiliated firm, Chicago Clearing Corporation, to participate in class action shareholder lawsuits, on a best efforts basis, for securities beneficially owned by clients during relevant class action periods. Chicago Clearing Corporation earns a contingency fee of seventeen and a half percent (17.5%) of all monies recovered for clients through the filing and administration of class action lawsuit claims. Clients can choose to track their holdings versus relevant shareholder class action lawsuits, opt in or opt out of the class action and/or complete the paperwork instead and in lieu of Chicago Clearing Corporation, in the Client's sole discretion.

Item 7 – Client Information Provided to Portfolio Managers

A client's investment representative ("Wealth Manager(s)") and JPMPWA's Eagle Invest team are JPMPWA employees. A client's Wealth Manager(s) and JPMPWA's Eagle Invest team have access to all of the information the client provides to participate in the Service including financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status and other information relating to client's investment profile, trading activity and account(s). In addition, SigFig has access to this information in order to service the Service account.

JPMPWA has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts JPMPWA and JPMPWA employees use of and access to client nonpublic personal information. In order for JPMPWA and its Wealth Managers to effectively manage client accounts and assist in meeting financial objectives, clients must update JPMPWA and the Wealth Managers as soon as possible when any changes to reported personal or financial information occur. Clients may obtain a complete copy of JPMPWA's Privacy Policy by contacting the main office at the number on the front of this brochure.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with JPMPWA, their Wealth Manager(s) if applicable, or the Eagle Invest team during normal business hours. JPMPWA promotes open lines of communication between the Wealth Manager(s), the Eagle Invest team and clients encouraging the Wealth Manager's accessibility to remain available to Clients during normal business hours to discuss investment philosophy, objectives and to answer Client questions. However, clients who would like frequent communication with the Wealth Manager or the Eagle Invest team or portfolio customization might want to reconsider the Service, which is a predominantly digital service.

Item 9 – Additional Information

Disciplinary Information

<u>FRIM's Disciplinary Information</u>

In February 2018, the SEC announced an industry-wide initiative to identify and remedy conflicts of interest that arise where investment advisers failed to make required disclosures relating to their selection of certain mutual fund share classes that paid the adviser (or its related entities) a fee pursuant to Rule 12b-1 under the Investment Company Act of 1940 (a "12b-1 fee") when a lower-cost share class for the same fund was available to clients. FRIM elected to participate in this initiative and, based on information that FRIM provided, the SEC issued an Order Instituting Administrative and Cease-and-Desist Proceedings against FRIM on March 11, 2019 (the "Order"). The SEC determined that, for the period January 1, 2014, to July 3, 2018, FRIM purchased, recommended or held for advisory clients mutual fund share classes that paid 12b-1 fees to FRIM (or its affiliated broker-dealer) instead of lower-cost share classes for the same funds for which the clients were eligible. The SEC determined that FRIM did not adequately disclose this conflict of interest, and that the failure to do so constituted breaches of FRIM's fiduciary duties and willful violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act"). The SEC, among other things, censured FRIM and ordered FRIM to cease-and-desist from any future violations of Sections 206(2) and 207 of the Advisers Act, and to pay $924,661.43 in disgorgement and $80,532.82 in prejudgment interest to FRIM's affected investors, in accordance with procedures set forth in the Order. The SEC did not order a civil monetary penalty or fine. FRIM consented to the Order without admitting or denying the SEC's findings (except as to jurisdiction, which was admitted). (On the same day that FRIM settled, the SEC settled with 78 other investment advisers for similar conduct.) Prior to the entry of the Order, in July 2018, FRIM implemented remedial measures to address the practices described in the Order, including revised disclosures and the crediting of all 12b-1 fees to advisory accounts on a going forward basis. The SEC's Order can be found at https://www.sec.gov/litigation/admin/2019/ia-5192.pdf.

In December 2018, the SEC staff requested documents and information from FRIM investigating and seeking to identify conflicts of interest that arise where investment advisers failed to adequately make required disclosures relating to their selection of certain mutual funds or share classes and money market fund cash sweeps that paid the adviser or its related entities revenue sharing payments when other funds or share classes of the same funds or other money market fund cash sweeps were available to the clients that presented a more favorable value for those clients under the particular circumstances in place at the time of the transactions. FRIM cooperated with the SEC's investigation and elected to make an offer of settlement to the SEC, and based on information that FRIM provided, the SEC issued an Order Instituting Administrative Cease-and-Desist Proceedings against FRIM on May 19, 2022 (the "Order"). The SEC alleged that, for the period February 2014 to December 2018 for mutual funds and share class selection and December 2019 for money market fund cash sweeps, FRIM recommended or invested for advisory clients mutual funds or share classes or money market fund cash sweeps that paid revenue sharing payments to FRIM's affiliated broker-dealer instead of lower-cost funds or share classes for the same mutual funds or money market fund cash sweeps for which the clients were eligible. The SEC alleged that FRIM did not adequately disclose this conflict of interest, and that the failure to do so constituted breaches of FRIM's fiduciary duty, duty to seek best execution, obligation to maintain an effective compliance program, and willful violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. The SEC, among other things, censured FRIM and ordered FRIM to cease-and-desist from any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder, and to pay $1,332,664 in disgorgement, $243,289 in prejudgment interest, and a $250,000 civil monetary penalty. FRIM consented to the Order without admitting or denying the SEC's findings (except as to jurisdiction and the subject matter of the action, which was admitted) and undertook to: review disclosures concerning its selection process for mutual funds and share classes; evaluate whether to move clients to different mutual funds or share classes; evaluate and review for effectiveness FRIM's compliance policies and procedures; notify affected investors of the terms of the Order; and certify compliance with its undertakings. Prior to the entry of the Order, in January 2019, FRIM implemented remedial measures to address the mutual fund and share class selection practices described in the Order, and in January 2020, FRIM implemented remedial measures to address the money market fund cash sweep practices described in the Order, including revised disclosures and investing client accounts in the lowest-cost available mutual fund or share class or money market fund cash sweep unless the client's particular circumstances or investment goals require a different investment. The SEC's Order can be found at https://www.sec.gov/litigation/admin/2022/ia-6030.pdf.

JPMCB's Disciplinary Information

On December 18, 2015, JPMS and JPMCB (together "Respondents"), affiliates of FRIM, entered into a settlement with the SEC, resulting in the SEC issuing an order (the "SEC Order"), and JPMCB entered into a settlement with the CFTC, resulting in the CFTC issuing an order. The Respondents consented to the entry of the SEC Order that finds that JPMS violated Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 and JPMCB violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. The SEC Order finds that JPMCB negligently failed to adequately disclose (a) from February 2011 to January 2014, a preference for affiliated mutual funds in certain discretionary investment portfolios (the "Discretionary Portfolios") managed by JPMCB and offered through JPMC's U.S. Private Bank (the "U.S. Private Bank") and the Chase Wealth Management lines of business; (b) from 2008 to 2014, a preference for affiliated hedge funds in certain of those portfolios offered through the U.S. Private Bank; and (c) from 2008 to August 2015, a preference for retrocession-paying third-party hedge funds in certain of those portfolios offered through the U.S. Private Bank. With respect to JPMS, the SEC Order finds, that from May 2008 to 2013, JPMS negligently failed to adequately disclose, including in documents filed with the SEC, conflicts of interest associated with its use of affiliated mutual funds in Chase Strategic Portfolio program ("CSP"), specifically, a preference for affiliated mutual funds, the relationship between the discounted pricing of certain services provided by an affiliate and the amount of CSP assets invested in affiliated products, and that certain affiliated mutual funds offered a lower-cost share class than the share class purchased for CSP. In addition, the SEC Order finds that JPMS failed to implement written policies and procedures adequate to ensure disclosure of these conflicts of interest. Solely for the purpose of settling these proceedings, the Respondents consented to the SEC Order, admitted to the certain facts set forth in the SEC Order and acknowledged that certain conduct set forth in the SEC Order violated the federal securities laws. The SEC Order censures JPMS and directs the Respondents to cease-and-desist from committing or causing any violations and any future violations of the above-enumerated statutory provisions. Additionally, the SEC Order requires the Respondents to pay a total of $266,815,000 in disgorgement, interest and civil penalty.

On December 18, 2015, JPMCB also reached a settlement agreement with the CFTC to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of the U.S. Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order (the "CFTC Order"), finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act ("CEA") and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by JPMorgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB. The CFTC Order directs JPMCB to cease-and-desist from violating Section 4o(1)(B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay $40 million as a civil penalty to the CFTC and disgorgement of $60 million satisfied by disgorgement to be paid to the SEC by JPMCB and JPMS in the related and concurrent settlement with the SEC.

On or about July 28, 2016, Respondents entered into a Consent Agreement ("Agreement") with the Indiana Securities Division ("ISD"). The Respondents consented to the entry of the Agreement that alleged that certain conduct of the Respondents was outside the standards of honesty and ethics generally accepted in the securities trade and industry, in violation of 710 Ind. Admin. Code§ 4-10-1(23) (2016). Specifically, the Agreement alleged that, between 2008 and 2013, JPMS failed to disclose to Indiana investors that certain proprietary mutual funds purchased for CSP clients offered institutional shares that were less expensive than the institutional shares JPMS chose for CSP clients. In addition, the Agreement alleged that, from February 2011 to January 2014, no account opening document or marketing materials disclosed to Indiana investment management account clients or Indiana J.P. Morgan Investment Portfolio clients that JPMCB preferred to invest client assets in proprietary mutual funds, and that between 2008 and January 2014, JPMCB did not disclose its preference for investing certain investment management account assets in certain proprietary hedge funds to Indiana clients. Lastly, the Agreement alleged that, JPMCB did not disclose its preference for placement-agent-fee-paying third-party hedge fund managers in certain investment management accounts to Indiana clients until August 2015. Solely for the purpose of settling these proceedings, the Respondents consented to the Agreement, with no admissions as to liability. In the Agreement, the Respondents agreed to pay a total of $950,000 to resolve the ISD's investigation, which was paid on August 1, 2016.

In September 2020, JPMS, together with JPMC and JPMCB (collectively, "JPMorgan") agreed to an administrative resolution with the CFTC for violations of the CEA and CFTC regulations related to manipulation, attempted manipulation and spoofing, as well as a charge against JPMS for failure to supervise. As described in the CFTC's Order, from at least 2008 through 2016, former JPMorgan traders placed hundreds of thousands of spoof orders of precious metals futures and U.S. treasuries ("UST") futures on exchanges, and, on occasion, engaged in manipulation related to precious metals barrier options. The CFTC Order further states that JPMS failed to identify, adequately investigate, and put a stop to misconduct, despite red flags, including internal surveillance alerts, inquiries from CME and the CFTC, and internal allegations of misconduct. JPMorgan consented to the entry of the CFTC Order without admitting or denying the findings contained therein, except to the extent that admissions were made in the related resolutions, described below, with the United States Department of Justice, Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut (together, "DOJ") and the SEC. JPMS also agreed to an administrative resolution with the SEC for violations of Section 17(a)(3) of the Securities Act of 1933. Pursuant to the SEC Order, JPMS admitted to hundreds of manipulative trading events involving spoofing by certain former JPMorgan traders in the UST cash securities secondary market between April 2015 and January 2016. JPMC separately entered into a deferred prosecution agreement ("DPA") with DOJ with respect to a criminal information, charging JPMC with two counts of wire fraud (the "Information") related to the same conduct underlying the CFTC and SEC Orders. JPMS and JPMCB also agreed to certain terms and obligations of the DPA. JPMorgan admitted, accepted, and acknowledged responsibility for the acts of its officers, directors, employees, and agents as described in the Information and the Statement of Facts accompanying the DPA, and that the allegations described therein are true and accurate. In resolving these three actions, JPMorgan agreed to pay a total of $920,203,609 to DOJ, CFTC, and SEC, consisting of civil and criminal monetary penalties, restitution, and disgorgement. JPMorgan agreed to cease and desist from any further violations, and also agreed, among other things, to certain cooperation, remediation, and reporting requirements.

Other Financial Industry Activities and Affiliation

JPMPWA has certain relationships or arrangements with related persons that are material to its advisory business or its Clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. JPMPWA has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between JPMPWA and its affiliates. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see below in this Item 9.

Affiliated Banking or Thrift Institution

JPMPWA is a wholly owned subsidiary of 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. JPMCB is also an exempt commodity pool operator ("CPO") and exempt commodity trading adviser ("CTA") with the CFTC. JPMCB provides investment advisory, trustee, custody, and other services to institutional clients.

JPMPWA's indirect owner, 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.

As an indirect subsidiary of JPMC, JPMPWA is under common ownership and control with several other providers of financial services, including those set forth below with which it has a material business relationship.

Affiliated Broker-Dealer

JPMPWA is not a registered broker-dealer. However, JPMPWA is affiliated through common ownership and control with JPMS, a registered securities broker-dealer. JPMPWA was previously affiliated with FRSC, also a registered securities broker-dealer, which merged with JPMS on October 1, 2023. All

JPMPWA advisory accounts participating in the Program must use JPMS for brokerage. Client accounts at JPMS are cleared on a fully-disclosed basis at Pershing, which has custody of the JPMS (formerly FRSC) customer accounts. Pershing is a clearing broker that is not affiliated with JPMS or JPMPWA.

The majority of Wealth Managers and JPMPWA management and representatives are registered, or have an application pending to register, as representatives and associated persons of JPMS.

J.P. Morgan Securities LLC ("JPMS"), an affiliate of JPMPWA, is a FINRA member and is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is also registered as a FCM with the CFTC.

JPMPWA is also affiliated with two additional registered broker-dealers and members of FINRA, J.P. Morgan Institutional Investments Inc. and JPMorgan Distribution Services, Inc.

Advisory Services Provided by JPMS

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. 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.

Other Investment Advisers

JPMPWA is affiliated with a number of SEC-registered investment advisers including JPMS, J.P. Morgan Investment Management Inc., and J.P. Morgan Private Investments Inc, among others. As discussed below, a conflicts arises when an affiliated adviser manages a JPMorgan Affiliated Product held in a JPMPWA Client's account.

Dually Supervised Investment Adviser Representatives

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.

Investment Companies or Other Pooled Investment Vehicles

JPMPWA does not currently recommend to Clients or invest Client accounts in JPMorgan Affiliated Products. However, at times, a Client account will hold an existing investment in a JPMorgan Affiliated Product that was acquired by the Client prior to JPMPWA's affiliation with JPMC or transferred from an account not managed by JPMPWA. A conflict of interest arises when an investment in a JPMorgan Affiliated Product is held in a Client account because certain of JPMPWA's affiliates, including JPMC, benefit from increased allocations to the JPMorgan Affiliated Products and may receive distribution, placement, administration, custody, trust services or other fees for services provided to such products. Also, as described in Item 4, Services, Fees and Compensation, JPMPWA has a financial incentive to use a JPMorgan Affiliated Product and favor affiliated service providers over non-affiliated products and service providers because one or more of JPMPWA's affiliates generally receive investment management and other fees for managing and servicing such JPMorgan Affiliated Products. Please refer to the Conflicts Relating to JPMorgan Affiliated Products section within this Item 9, for a more complete discussion regarding conflicts of interest.

Affiliated Trust Companies

JPMPWA is affiliated through common ownership and control with JPMCB, First Republic Trust Company of Delaware, LLC ("FRTC-DE"), and First Republic Trust Company of Wyoming, LLC ("FRTC-WY"). Some Client trust accounts are held in custody with JPMCB, FRTC-DE, or FRTC-WY. When appropriate, JPMPWA, on the one hand, and JPMCB, FRTC-DE, or FRTC-WY, on the other hand, refer Clients to each other. This creates potential conflicts of interest with Clients which are addressed as set forth below.

Further Relationships with Affiliates

When appropriate, JPMS provides a broad range of brokerage services to JPMPWA clients for which it receives compensation. This creates conflicts of interest with clients which are addressed as set forth below.

JPMS serves as a placement agent for certain funds on JPMPWA's private investment platform Eagle Alternative Investments Fund(s) which includes the Altair Funds. Neither the investors in the Eagle Alternative Investments Funds nor the Eagle Alternative Investments Funds pay a fee to JPMS for serving as private placement agent. JPMPWA, using its own assets, pays JPMS a flat fee, which is intended to reimburse JPMS for its reasonable, expenses in providing private placement services.

In certain instances, JPMS serves as placement agent for investments in Private Funds not advised by JPMPWA ("unaffiliated Private Funds"). In such instances, if a client elects to invest in an unaffiliated Private Fund through JPMS, the client has in the past and likely will in the future be charged a placement agent fee in addition to the unaffiliated Private Fund's fees (e.g., management and administration fees). JPMS has in the past and likely will in the future also receive ongoing fees from the Private Fund or the third-party manager for the placement. These relationships present a conflict of interest because they create an incentive for JPMPWA to recommend unaffiliated Private Funds that pay a one-time and/or ongoing fee to JPMS. To the extent permissible under applicable law, JPMS and its affiliates may generate additional revenue to the extent an investor funds its investment in a Private Fund using margin where JPMS or its affiliates have a revenue share agreement in place with a third party sponsor of the margin account. This additional revenue may present a potential conflict of interest.

Margin buying is buying securities with cash borrowed from a broker-dealer (including an affiliate of JPMPWA) by using other securities as collateral. In cases where margin is used in a client account, the marginable securities in the accounts are pledged for collateral to borrow and buy additional securities in that account. This has the effect of magnifying any profit or loss. The securities serve as collateral for the loan, and this margin loan must be repaid even if the residual value of the client account is insufficient. JPMPWA will have an incentive to recommend borrowing money on a client account and pledge the assets as collateral through JPMPWA's affiliated broker dealer, JPMS. Both entities are under common control, and JPMS receives compensation for JPMPWA clients' use of margin. These conflicts are addressed as set forth below.

JPMS receives Rule 12b-1 (distribution), revenue-sharing, service and administrative fees for certain open-ended investment companies (mutual funds) purchased by non-advisory clients of JPMPWA. Additionally, JPMS receives Rule 12b-1 (distribution), revenue-sharing, service and administrative fees for advisory clients of JPMPWA for money market mutual funds accessed by a cash balance "sweep" for which JPMS's clearing broker is unable to credit the fees to client accounts.

Client assets are sometimes invested in shares of registered funds (such as mutual funds) that offer several classes of shares with different fees. Some mutual funds, or some share classes thereof, or their affiliates, charge Rule 12b-1 (distribution) fees, shareholder services fees or administrative fees and pay these fees to JPMS, and some funds and classes generate revenue-sharing fees that are paid to JPMS. Distribution payments, or 12b-1 fees, and revenue sharing fees compensate JPMS for selling registered fund shares.

Shareholder services and administrative fees compensate JPMS for customer account services and administration such as account and trade detail recordkeeping, customer statement preparation and delivery, tax reporting and other services that the registered mutual fund otherwise would have provided. Distribution, shareholder services and administrative fees typically are deducted from the mutual fund's assets and indirectly paid by the fund's shareholders. Revenue-sharing payments typically are paid by a fund's affiliate out of the fund adviser's management fee. Registered funds often offer one or more share classes that do not charge 12b-1, revenue-sharing, administrative or shareholder services fees. Clients in some cases be able to invest in lower-cost share classes directly.

In an effort to reduce client costs and minimize the conflicts of interest presented by Rule 12b-1 fees, shareholder services fees or administrative fees and revenue-sharing payments: (1) as of July 1, 2018, JPMS will for all advisory account clients on a going-forward basis, credit Rule 12b-1 fees it receives to the advisory clients' account(s), except for money market mutual funds for which JPMS's clearing broker is unable to credit the Rule 12b-1 fees to client accounts, (2) as of July 1, 2018, JPMS will for all advisory client accounts credit service and administrative fees received from mutual funds that do not also make revenue-sharing payments to the advisory client account(s), and (3) as of October 1, 2020, JPMS no longer receives any revenue-sharing payments from mutual funds in advisory client account(s), except for money market mutual funds for which JPMS's clearing broker is unable to credit the revenue-sharing payments to client accounts. These money market mutual funds, which are accessed by a cash balance "sweep," are described in more detail below, along with the associated conflicts of interest. Any credits to advisory client account(s) will be subject to the advisory fee if they remain in a client account at the time of billing.

JPMPWA selects the lowest-cost share class of a mutual fund for which each of its clients is eligible at such client's custodian and that is available at such custodian, based on the total expense ratio shown in the fund's prospectus and without factoring in any rebates (except that money market mutual funds accessed via cash balance "sweep" are treated differently, as described below). Certain mutual funds have lower-cost share classes which are not available for investment by all of JPMPWA's clients because JPMPWA is not able to access them at each client's custodian.

Although there can be legitimate reasons that a particular client is invested in a more expensive share class, JPMPWA has taken steps to minimize the conflict of interest presented by JPMS's receipt of fees: through 12b-1 fee and certain service and administrative fee advisory account credits beginning on July 1, 2018, except for money market mutual funds for which JPMS's clearing broker is unable to credit the Rule 12b-1 fees to client accounts, for such fees received after that date; by renegotiating JPMS's agreement with its clearing broker to eliminate the receipt of revenue-sharing payments beginning on October 1, 2020; through disclosure in this brochure; through internal policies and procedures that require investment advice to be appropriate for advisory clients; by ensuring that individual Wealth Managers are not directly compensated for recommendations to purchase share classes of registered funds that pay fees to JPMS; by restricting Wealth Managers' recommendations to funds and share classes on JPMPWA's approved list; and by systematically evaluating when a lower fee share class of a registered fund on JPMPWA's approved list is available. It will not always be possible or in the client's best interest for JPMPWA to select or to convert to SEC-registered mutual fund investments that do not pay fees to JPMS. Accordingly, despite the foregoing efforts to minimize conflicts of interest, JPMPWA clients should not assume that they will be invested in or moved to the registered fund or share class with the lowest possible fees; however, between JPMPWA's efforts to move clients to the lowest-cost share class and the advisory account credits described above, JPMPWA believes its clients are invested in the share class that will be the lowest cost to clients.

JPMS makes available to clients several options for holding uninvested cash in clients' JPMS brokerage accounts, including accounts for investment advisory clients of JPMPWA. The primary, and default, option for those who qualify is the Eagle Sweep program. The Eagle Sweep Account is a deposit account opened and maintained by JPMS's clearing agent, Pershing, at JPMS's affiliated bank, JPMCB. JPMPWA's parent, JPMCB, and JPMS benefit from cash balances that are "swept" from Eagle Sweep Accounts, as discussed further below.

As a sweep vehicle alternative, JPMPWA also partners with Pershing to offer Clients whose accounts are custodied at Pershing with access to the Pershing Cash Sweep Program ("Pershing Cash"). By participating in Pershing Cash, cash balances in a Client's account will be custodied at Pershing, and Pershing will pay interest rates on such cash to Clients, as determined by Pershing in its discretion.

Another option for holding uninvested cash in clients' JPMS brokerage accounts is money market mutual funds and money market deposit accounts. JPMS earns income from cash balances that are "swept" from client accounts into money market mutual funds and money market deposit accounts. JPMS earns and keeps an immaterial amount of the Rule 12b-1, revenue-sharing, service and administrative fees it receives from the money market mutual funds to which cash balances are "swept" from JPMPWA client accounts. JPMS generally receives less compensation when these fees are reduced or waived completely, or when there is no fee. JPMS keeps all 12b-1, revenue-sharing, service and administrative fees it receives from these "sweep" money market mutual funds. Because JPMS retains these payments from the money market mutual funds' affiliates, JPMPWA has a conflict of interest with respect to the selection and retention of those money market mutual funds or share classes thereof. This conflict arises because those payments and fees create an incentive for JPMPWA Wealth Managers to choose those money market mutual funds or share classes over other funds or share classes that do not make such payments or that make lower payments, since doing so results in higher compensation for JPMS.

When a JPMPWA client deposits cash in an JPMS custodial account and the client uses the Eagle Sweep Program the funds are subject to Securities Investor Protection Corporation ("SIPC") coverage from the time of receipt in the brokerage account until the funds are swept to the Eagle Sweep Program account, and the cash balance is only eligible for FDIC insurance attaches, to the extent provided for under the Federal Deposit Insurance Act and FDIC rules, when those funds are received at JPMCB. The FDIC insurance limit is $250,000 per person, and a client's other deposits at JPMCB in the same right and capacity will counts towards this limit. It is the client's responsibility to monitor their total deposits at JPMCB to determine the extent of FDIC insurance coverage available to them, and JPMPWA does not conduct that monitoring for clients.

Funds swept into JPMCB deposit accounts under the Eagle Sweep Program provide JPMPWA's parent, JPMCB, a relatively low-cost source of funds for the Bank that can be lent or invested at higher rates, thus enabling JPMCB to earn a profit based on the spread between the rate paid to its customers and the interest earned by JPMCB on the assets. The availability of the Eagle Sweep Program creates a conflict of interest with JPMPWA clients because JPMPWA has an incentive to recommend that clients "sweep" cash balances to JPMCB bank deposits in the Eagle Sweep Program for the reasons described below. The interest rates paid to customers on the Eagle Sweep Program are set by JPMCB in its sole discretion. JPMCB does not have a duty to provide the highest rates available and has in the past and likely will in the future pay a low rate JPMCB has in the past and likely will in the future pay rates of interest on Eagle Sweep Program deposits that are lower than the prevailing market interest rates paid on account otherwise opened directly with JPMCB.

JPMCB may register a monthly per-account credit to JPMS in its internal books and records for each JPMS account, including each JPMPWA advisory client account, that utilizes the Eagle Sweep Program. JPMCB employees may receive referral payments based on asset levels in accounts of clients such employees have referred to JPMPWA or JPMS, which includes sweep deposit balances. Information regarding the Eagle Sweep Program, including information regarding the scope of FDIC insurance coverage and the existence of the conflicts of interest with respect to the programs has been provided to participating clients in each program. These conflicts of interest are addressed as set forth below.

The asset-based management fee charged by JPMPWA to advisory clients covers cash and cash equivalents, including cash allocated to Eagle Sweep Program accounts at JPMCB. This fee and the benefits described above to JPMCB for the Eagle Sweep Program, and the fees and benefits described above to JPMS for the Eagle Sweep Program, create a conflict of interest for JPMPWA because it provides JPMPWA an incentive to maintain a larger cash balance in JPMPWA client accounts using the Eagle Sweep Program. The Rule 12b-1 fees, revenue-sharing payments and service and administrative fees that JPMS receives from money market funds accessed by cash balance "sweep" also create a conflict of interest for JPMPWA because they provide JPMPWA an incentive to sweep client assets into these funds. The conflicts of interest created by the application of this fee to cash and cash equivalents are addressed as set forth below. Additionally, JPMPWA has a policy to monitor for cash balances in JPMPWA accounts that depart from the client's agreed-upon guidelines in the client's Investment Policy Statement. Further, JPMPWA's Wealth Managers do not receive any extra compensation for cash allocated to the Eagle Sweep Program or invested in money market mutual funds, which helps mitigate these conflicts of interest.

Wealth Managers may be directly compensated for referring clients to JPMCB for Bank products and services. This compensation creates an incentive for Wealth Managers to refer clients to Bank products or services so they can receive compensation and not necessarily because they are appropriate products or services for such clients, which is a conflict of interest. Such compensation has in the past and likely will in the future comprise a meaningful part of the total compensation package for many Wealth Managers. Certain specific products and services offered by JPMCB and the related conflicts of interests are discussed further below.

JPMCB may offer a securities-based lending program that allows clients to satisfy short-term cash needs without selling assets, and Wealth Managers refer clients to JPMCB's program. To the extent such a securities-based lending program is offered, the minimum loan amount is generally $500,000, the loans are typically structured as 12-month revolving line of credit with auto-renewal, and the loans cannot be used to buy additional securities. JPMCB could seek to earn a profit from this program by making loans to clients at interest rates higher than its cost of funds. The loans are secured by eligible marketable securities held at JPMS or FRTC. The use of securities as collateral exposes the client to a risk of forced liquidation if the market declines, which can potentially disrupt a long-term investment plan or incur capital gains taxes, a risk which is magnified for positions that are concentrated in a single security or market sector. Depending on the nature of the referral, Wealth Managers receive compensation for the referral. In addition, clients of JPMPWA will still incur their standard management fee for those assets in the JPMPWA account serving as collateral for the loan, along with any borrowing fees required by the loan. These borrowing fees are paid to JPMCB. This creates an incentive to refer clients to JPMCB's securities-based lending program which is a conflict of interest. To help mitigate any conflicts of interest associated with the referral process: Wealth Managers must determine that a securities-based lending is in the best interest of the client before any referral is made for that client; prior to making a referral, the Wealth Manager must inform the client of the risks and limitations of such a loan; JPMPWA personnel associated with making a referral are separated from JPMCB personnel involved in the credit review and approval of loans including the securities-based lending team who will review the nature of the credit and provide the client with additional product details and answer any additional questions a client might have; Wealth Managers receive enhanced training on the advantages and disadvantages associated with the securities-based lending program; JPMCB markets the securities-based lending program on only a minimal basis to clients or prospects, relying instead on internal awareness of the program; all securities-based lending applications are required to go through a formal application, credit review and approval process conducted by JPMCB's securities loan team; and JPMS monitors referrals for potential issues.

Conflicts Related to Affiliations and Affiliated Activities

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.

Clients should be aware that the receipt of additional compensation by JPMPWA and its employees creates a conflict of interest due to its affiliated entities which conflict of interest could impair the objectivity of JPMPWA and these individuals when making advisory recommendations. JPMPWA endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this and other conflicts of interest arising due to JPMPWA's various affiliations:

(1) JPMPWA discloses to clients the existence of all material conflicts of interest, including the potential for JPMPWA and its employees to earn compensation from advisory clients in addition to JPMPWA's advisory fees;

(2) JPMPWA discloses to clients that they are not obligated to purchase recommended investment products from JPMPWA's employees or related companies;

(3) JPMPWA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

(4) JPMPWA conducts reviews of client accounts to verify that recommendations made to a client are in the best interest of the client, considering the client's reported needs and circumstances;

(5) JPMPWA requires that its employees seek prior approval of any outside business activity so that JPMPWA can ensure that any conflicts of interests in such activities are properly addressed;

(6) JPMPWA periodically monitors these outside business activities to verify that any conflicts of interest continue to be properly addressed by JPMPWA; and

(7) JPMPWA educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Conflicts Related to Private Fund Activities

JPMPWA is the investment adviser to the Eagle Alternative Investments Funds, which generally invest in private funds that are managed by third-party fund managers. JPMPWA or a person affiliated with JPMPWA has, and in the future will likely have, business, family or personal relationships with such private funds, third-party fund managers and their managers, affiliated entities, or key principals. Similarly, affiliates of JPMPWA have, and in the future will likely have, business relationships with JPMPWA clients who invest in Eagle Alternative Investments Funds. For example, JPMCB or its subsidiaries currently and, in the future, may lend to, accept deposits from, or provide banking, trust, custody, advisory, or other services to certain private funds, third-party fund managers and their managers, affiliated entities or key principals (or their respective family members and entities). These business relationships create conflicts of interest between JPMPWA and JPMPWA's clients. JPMPWA's goal is to avoid conflicts of interest or address any identified conflict consistent with the best interest of clients. Addressing identified conflicts includes disclosing such conflicts or mitigating the conflicts through internal controls and review processes.

For purposes of complying with applicable bank regulations, Eagle Alternative Investments Funds often elect to be treated as bank holding companies with respect to an Eagle Alternative Investments Fund's ability to vote its interest in an underlying Private Fund advised by a third party investment manager. Accordingly, to the extent that the Eagle Alternative Investments Fund's interest in the underlying Private Fund exceeds a designated percentage of any "class" of "voting securities" of the underlying Private Fund (as such terms are defined in Federal Reserve Regulation Y), such excess interests are expected to become a non-"voting" interests under the terms of the limited partnership agreement of the underlying Private Fund (the "Underlying Fund LPA"). Even with such election, the Eagle Alternative Investments Fund shall seek to retain its ability, to the extent applicable, to vote to remove the underlying Private Fund's general partner for cause or to approve a replacement general partner who has been terminated or resigned. The Eagle Alternative Investments Fund shall also seek to retain its ability to vote or consent on matters involving a significant adverse change to its rights and benefits as a limited partner of the underlying Private Fund, the issuance of senior securities by the underlying Private Fund or the dissolution of an underlying Private Fund, as applicable. While the Eagle Alternative Investments Fund will seek to retain its ability to vote or consent on such important matters, it is possible that in the event that a vote of the limited partners of the underlying Private Fund is required under the Underlying Fund LPA or pursuant to applicable law, the Eagle Alternative Investments Fund might not be able to exert significant influence over the outcome of such vote even if it holds a significant economic interest in the underlying Private Fund. In addition, Eagle Alternative Investments Funds generally will limit their respective percentage ownership of the applicable underlying Private Fund in order to establish a regulatory presumption of non-control, at thresholds intended to simplify compliance with complex regulatory control tests. Such ownership limitation may result in the Eagle Alternative Investments Fund being excused from funding capital calls to the Private Fund and/or completely or partially withdrawing from the Private Fund at times and in amounts the Eagle Alternative Investments Fund would not otherwise seek to do so absent such limitations. It is possible that future changes or clarifications in statutes, regulations or interpretations concerning the permissible activities of bank holding companies, as well as further judicial or administrative decisions and interpretations of present or future statutes or regulations could restrict (or possibly prevent) JPMPWA from continuing to perform its services for Eagle Alternative Investments Funds. In such event, JPMPWA may agree to alter or restrict the exercise of its powers to the extent necessary to permit it to continue to serve each Eagle Alternative Investments Fund, while enabling such Eagle Alternative Investments Fund to continue to achieve its purposes and objectives. In determining its responses to applicable banking law, rules or regulation, JPMPWA and its affiliates, subject to any respective fiduciary obligations, will take account of its own business interests, which could conflict with the interests of the applicable Eagle Alternative Investments Fund or its investors.

Conflicts Related to Sub-Advisory Activities

JPMPWA acts as a sub-advisor to Spearhead Capital Advisors, LLC that acts as an investment manager for insurance companies, solely in respect of one or more separate investment accounts or sub-accounts, each of which is established by the applicable insurance company for the purpose of supporting benefits payable under an insurance policy characterized under Section 817(d) of the IRC as a "variable contact." JPMPWA receives fees for these sub-advisory services. If a client expresses to a Wealth Manager an interest in purchasing a variable contract, or a Wealth Manager determines that it might be advisable for a client to purchase a variable contract, the Wealth Manager can recommend that the client purchase a variable contract from an insurance company with respect to which JPMPWA provides such sub-advisory services. Wealth Managers will have financial incentives to make such recommendations due to the fees payable to JPMPWA for its sub-advisory services. JPMPWA seeks to mitigate this conflict by reviewing whether such recommendations are in the best interest of the client, taking into account the client's reported needs and circumstances.

Conflicts Related to Retirement Assets

A Client or prospective Client leaving an employer has four options regarding an existing retirement plan (and can engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account, or (iv) cash out the account value (which could, depending upon client's age, result in adverse tax consequences). If JPMPWA recommends that a Client roll over their retirement plan assets into an account to be managed by JPMPWA, such a recommendation creates a conflict of interest if JPMPWA will earn a new (or increase its current) advisory fee as a result of the rollover. No Client is under any obligation to roll over retirement plan assets to an account managed by JPMPWA.

Conflicts Generally

While JPMPWA endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. Please refer below to the section, Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading, in this Item 9, for further information regarding conflicts of interests with respect to Client accounts and investments.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

JPMPWA maintains a comprehensive Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act and other applicable laws and regulations. JPMPWA’s Code is based on the overriding principle that the JPMPWA employees have a fiduciary duty to JPMPWA clients. JPMPWA employees shall conduct their activities in accordance with the following standards: clients’ interests come first, conflicts of interest shall be avoided, compromising situations shall be avoided, and that there is a general prohibition against fraud, deceit and manipulation. The Code sets forth specific rules and procedures that are consistent with these fiduciary standards. However, all activities by JPMPWA employees are required to conform to these standards regardless of whether the activity is specifically covered in the Code. The Code is provided to all JPMPWA employees and each employee is responsible to acknowledge receipt. Employees are required to promptly report any known or suspected violation of the Code.

Procedures established in the Code are intended to address any conflicts of interest and to prevent and detect prohibited activities in connection with personal trading or certain other activities on the part of JPMPWA employees. The provisions of the Code are applicable to any person employed by JPMPWA or JPMS (“Access Persons”) and their immediate family members living in the employee’s household unless otherwise noted as well as certain JPMCB employees that are deemed to be Access Persons.

JPMPWA requires all Access Persons to pre-clear their personal securities transactions for securities that are covered under its Code of Ethics.

The following are restrictions on personal trading activities or conduct by Access Persons in the Code of Ethics:

- Prohibition on Initial Public Offerings and Initial Coin Offerings;
- Pre-clearance requirement for Private Investments;
- Prohibition on Short-Term Trading Profits (30 day hold requirement);
- Restriction on rating changes and price target changes: One full trading day black out period for changes to JPMPWA’s recommended list;
- For investment professionals, a prohibition on buying or selling a security of an issuer traded in an associated client account within 5 days (2 days prior to the client trade, same day or 2 days after) the client trade, except for De-Minimis trades defined as daily transactions in Covered Securities no greater than the share quantities and transaction values (or principal values) indicated as follows:
    - 5,000 shares and a transaction value of $50,000 in a security whose market capitalization is $5 billion or under; or
    - 10,000 shares and a transaction value of $100,000 in securities whose market capitalization is above $5 billion; or
    - principal value of $100,000 in a fixed income security;
- Prohibition of Trading in JPMC stock during the period JPMPWA has designated as a “Closed Period”;
- Prohibition of borrowing and/or lending money or securities to and from clients;
- Prohibition on conducting a “cross” trades or “transfer of ownership/interest” in an investment with a client;

- Limits relating to gifts & entertainment given or received from any person or entity doing business with First Republic entities;
- Restriction on trading securities on JPMPWA's Watch List and Restricted List;
- Pre-clearance requirements on certain outside business activities and political contributions activities;
- Requirements to certify to the Code and report information required by the Code.

JPMPWA's CCO is responsible for the implementation and administration of the Code. The Compliance department has the following monitoring responsibilities, including but not limited to pre-clearance of all JPMPWA employee personal trade requests in covered securities, monitoring of employee activity and maintenance of records in accordance with applicable laws and regulations. Any violation of the Code, including engaging in a prohibited transaction or failing to meet reporting requirements, could result in disciplinary action, up to and including, suspension or termination of employment. The Chief Compliance Officer is required to report to JPMPWA's Compliance Committee any circumstance of fraud, deceit or a manipulative practice that could be found to have been practiced on a client of JPMPWA in connection with an employee's unapproved personal trading and other material violations of the Code.

A full copy of the aforementioned Code of Ethics is available to any client or prospective client upon request to the Chief Compliance Officer ("CCO") at the address or phone number provided on the cover page of this brochure.

Additionally, JPMC has firm-wide policies and procedures including JPMC's Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside interests and personal trading. All JPMC employees are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

JPMPWA's and its Related Persons' Participation in Client Transactions

From time to time, JPMPWA invests in securities on behalf of clients that are of the same type in which JPMPWA's employees, officers or directors also invest. Wealth Managers are exempt from pre-clearance rules when their interests are aligned, they invest in the same strategy as their client, and they trade the same way alongside their client (i.e., they buy or sell the same securities at the same time and at the same price and they aggregate and average prices on these purchases and sales). Employees can invest in the same private securities in which JPMPWA clients invest; however, as noted above, employees who are Access Persons must pre-clear Private Investments. JPMPWA also assists with transfers of investors' interest in private funds to persons related, or unrelated, to such investors. These transfers are initiated by investors and are generally subject to JPMPWA's review and approval, when JPMPWA is the investment adviser to the private fund. JPMPWA monitors these transfers and neither JPMPWA nor any affiliate receive compensation related to these transfers.

Neither JPMPWA nor any related person acts as a general partner to a partnership in which clients are solicited to invest or offered to advisory clients, however, JPMPWA is an adviser to the Eagle Alternative Investment family of private pooled investment vehicles, and the conflict that this represents is described in the Private Placement Memorandum for each such fund.

Recommendation or Investments in Securities that JPMPWA or Its Related Persons may also Purchase or Sell

JPMPWA and its related persons may recommend or invest in securities on behalf of its Clients that JPMPWA and its related persons may also purchase or sell. As a result, positions taken by JPMPWA and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for Clients of JPMPWA. As these situations involve actual or potential conflicts of interest, JPMPWA has adopted policies and procedures, including the Code, relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. As discussed above, the policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of Clients. In addition, JPMPWA has implemented monitoring systems designed to ensure compliance with these policies and procedures.

<u>JPMC's Proprietary Investments</u>

JPMPWA, JPMC, and any of their directors, partners, officers, agents or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMPWA and/or JPMC. JPMPWA and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for Client accounts, including the timing or nature of such investment decisions or actions. The proprietary activities, investments, or portfolio strategies of JPMPWA and/or JPMC give rise to a conflict of interest with the transactions and strategies employed by JPMPWA on behalf of its Clients and affect the prices and availability of the investment opportunities in which JPMPWA invests on behalf of its Clients. Further, JPMPWA is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of JPMPWA or JPMC. JPMPWA, JPMC, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of JPMPWA or JPMC.

JPMC Acting in Multiple Commercial Capacities

JPMC is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which JPMPWA's Client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and JPMPWA's Clients will not be entitled to any such compensation. In providing services and products to clients other than JPMPWA's Clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for JPMPWA's Client on one hand and for JPMC's other clients on the other hand. For example, JPMC has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMC also advises and represents potential buyers and sellers of businesses worldwide. JPMPWA's Client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including JPMPWA's Clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Product. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect a JPMPWA Client account or its investments. It should be recognized that such relationships can preclude JPMPWA's Clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to JPMPWA's Clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for JPMPWA's Clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on JPMPWA's Clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to JPMPWA's Clients, and providing such services to JPMPWA's Clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a Client's account's or a certain JPMorgan Affiliated Product's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or JPMPWA to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that JPMPWA and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

JPMC Service Providers and Its Relationships with Issuers of Debt or Equity Instruments in Client Portfolios

At times, JPMC or JPMPWA's related persons provide financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage) or other services to, and receive customary compensation from, an issuer of equity or debt securities held by Client accounts. These relationships generate revenue to JPMC and could influence JPMPWA in deciding whether to select or recommend such investment funds, products, or companies for investments by Client accounts, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from private investment funds or their sponsors or investment products for providing certain services, and JPMPWA has an incentive to favor such funds or products over other funds or products with which JPMC has no relationship when investing on behalf of, or recommending investments to, Client accounts because such investments potentially increase JPMC's overall revenue. In providing these services, JPMC could also act in a manner that is detrimental to a Client account, such as when JPMC is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, an investment vehicle or a portfolio company in which a Client account invests, or when JPMC advises a client and such advice is adverse to a Client account. Any fees or other compensation received by JPMC in connection with such activities will not be shared with JPMPWA's Clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees, or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

JPMC Service Providers and their Funds in Client Portfolios

JPMC faces conflicts of interest when certain JPMorgan Affiliated Products select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting and shareholder servicing services to certain JPMorgan Affiliated Products for which they are compensated by such funds. In addition, certain investment funds managed by advisers who are not affiliated with JPMPWA ("Unaffiliated Products") in which JPMPWA invests on behalf of its Clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, JPMPWA may allocate Client assets to an Unaffiliated Product that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative services or other services to Unaffiliated Products in which JPMPWA invests on behalf of its Clients. These relationships could potentially influence JPMPWA in deciding whether to select such funds for its Clients or recommend such funds to its Clients.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time JPMPWA may invest on behalf of its Clients in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. JPMPWA will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may be entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a component. Investments in JPMC securities by an index or enhanced index strategy must be made consistent with applicable law and subject to position limits and other constraints. JPMPWA has a conflict of interest because JPMC, its subsidiaries and their personnel, benefit from transactions that support or increase the market demand and price for JPMC securities. The conflict is mitigated because purchases and sales of JPMC securities in client accounts are limited to transactions that align to the relative weighting of JPMC securities in a Client's account to the current weightings of the index tracked by a Client account. In cases where a Client's account does not specifically track an index, JPMPWA has implemented guidelines for rebalancing a Client's portfolio, or engaging in tax management services, when it involves the purchase or sale of the securities of JPMPWA or one of its affiliates and minimizes the level of investment in securities of JPMPWA and its affiliates.

Clients' direct or indirect investments in the securities, secured loans or other obligations of companies affiliated with JPMC or in which JPMPWA or JPMPWA's other Clients have an equity, debt, or other interest may result in other Clients of JPMPWA, JPMPWA, or its Affiliates being relieved of obligations. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. The purchase, holding and sale of investments by JPMPWA on behalf of its clients are beneficial to JPMC's own investments in and its activities with respect to such companies.

Investment Opportunities Sourced by JPMC

From time to time, JPMPWA's affiliates, including, but not limited to, JPMC's investment, commercial, and private banking divisions and JPMC corporate functions, introduce to JPMPWA a potential transaction involving the sale or purchase of private securities, loans, real estate, infrastructure, or transportation investments that may be suitable for a private fund or Client account managed by JPMPWA. If such fund or account pursues the resulting transaction, JPMC will have a conflict in its representation of JPMPWA's Client over the price and terms of the fund's investment or disposal. In addition, JPMPWA's affiliates could provide investment banking, advisory, or other services to competitors of JPMPWA's Clients with respect to the prospective or existing investments held by such clients or with respect to certain investments that JPMPWA's Clients are considering, or are in the process of acquiring. Such activities will present JPMC with a conflict of interest vis-à-vis JPMPWA's Client's investment and may also result in a conflict with respect to the allocation of resources to those entities.

Restrictions Relating to JPMC Directorships/Affiliations

Additionally, from time to time, directors, officers, and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, JPMPWA's Clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause JPMPWA, the corporation, investment fund manager, or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to JPMPWA's Clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

JPMC's Use and Ownership of Trading Systems

JPMC may effect trades on behalf of its client accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which JPMC has a direct or indirect ownership interest. JPMC will receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. An up-to-date list of all Trading Systems through which JPMC might trade and in which JPMC has an ownership interest can be found at https://www.jpmorgan.com/wealth-management/wealth-partners/legal/ecn. Such Trading Systems (and the extent of JPMC's ownership interest in any Trading System) may change from time to time. JPMC addresses this conflict by disclosure to its clients.

Principal Transactions, Cross and Agency Cross Transactions

Although JPMPWA does not generally do so, JPMPWA, acting on behalf of its Clients' advisory accounts, can enter into transactions in securities and other instruments with or through JPMC, and cause accounts to engage in principal transactions, cross transactions, and agency cross transactions, as permitted by applicable law and JPMPWA's policy. A "principal transaction" occurs if JPMPWA, acting on behalf of its Clients' advisory accounts, knowingly buys a security from, or sells a security to, JPMPWA's or its affiliate's own account.

A "cross transaction" occurs when JPMPWA arranges a transaction between different advisory Clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one Client account may independently be considered appropriate for purchase by another Client account. In such cases, JPMPWA may, but is not required, to cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by JPMPWA.

An "agency cross transaction" occurs if JPMC acts as broker for, and receives a commission from a Client account of JPMPWA on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by JPMPWA's Client account. JPMPWA faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing, and other terms. No such transactions will be effected unless JPMPWA determines that the transaction is in the best interest of each Client account and permitted by applicable law.

Conflicts Relating to JPMorgan Affiliated Products

JPMPWA has a conflict of interest to the extent that Client accounts hold interests in JPMorgan Affiliated Products because certain of JPMPWA's affiliates 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. JPMPWA has a financial incentive to use a JPMorgan Affiliated Product and favor affiliated service providers over non-affiliated products and service providers because one or more of JPMPWA's affiliates generally receive investment management and other fees for managing and servicing such JPMorgan Affiliated Products. As such, JPMPWA's affiliates will receive more total revenue when a Client's portfolio is invested in such JPMorgan Affiliated Products than when it is invested in third-party products.

Mutual funds and ETFs registered under the Investment Company Act of 1940, as amended ("Registered Funds") all have various internal fees and other expenses, that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. At times, JPMC receives administrative and servicing and other fees for providing services to both JPMorgan Affiliated Products that are Registered Funds and third party funds that are held in a Client's portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of JPMPWA) or by the Registered Funds themselves and based on the value of the Registered Funds in the Client's portfolio. Certain Registered Funds or their sponsors have other business relationships with JPMC outside of its portfolio management role or with the broker-dealer affiliates of JPMC, which may provide brokerage or other services that pay commissions, fees and other compensation.

At times, JPMPWA has an incentive not to withdraw its Client's investment from a JPMorgan Affiliated Product in order to avoid or delay the withdrawal's adverse impact on the fund. Certain accounts managed by JPMPWA or its affiliates have significant ownership in certain JPMorgan Affiliated Products. JPMPWA and its affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by JPMPWA acting on behalf of its discretionary clients could result in the JPMorgan Affiliated Product selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. JPMPWA has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

Companies with an Ownership Interest in JPMC Stock

Certain unaffiliated asset management firms (each, an “unaffiliated asset manager”) through their funds and separately managed accounts currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when JPMPWA purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of Client accounts. JPMPWA does not receive any additional compensation for Client accounts’ investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of February 24, 2023, the Vanguard Group, Inc., and BlackRock, Inc. hold more than a 5% interest in JPMC.

JPMC’s Policies and Regulatory Restrictions Affecting Client Accounts and Funds

As part of a global financial services firm, JPMPWA may be precluded from effecting or recommending transactions in certain client portfolios and may restrict its investment decisions and activities on behalf of its Client as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by JPMPWA or JPMC, JPMPWA’s and/or JPMC’s roles in connection with other clients and in the capital markets, and JPMC’s internal policies and/or potential reputational risk. As a result, Client portfolios managed by JPMPWA may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC.

Potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract, or internal policies. These limitations could preclude certain accounts managed by JPMPWA from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by JPMPWA and its affiliates, including funds and Client accounts managed by JPMPWA and its affiliates. If such aggregate ownership thresholds are reached, the ability of a Client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

JPMPWA is not permitted to use MNPI in effecting purchases and sales in public securities transactions. The intentional receipt of MNPI gives rise to a conflict of interest since JPMPWA may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting JPMPWA’s ability to sell such securities. Similarly, where JPMPWA declines access to (or otherwise does not receive or share within JPMC) MNPI regarding an issuer, JPMPWA may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to JPMPWA in connection with such investment decisions. In determining whether or not to elect to receive MNPI, JPMPWA will endeavor to act fairly to its clients as a whole.

In addition, JPMC from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social, and corporate governance. JPMPWA may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC or a Client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when JPMC or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect JPMC, JPMPWA, their clients, or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on JPMPWA's Client accounts activities. In addition, JPMPWA may restrict its investment decisions and activities on behalf of particular advisory accounts and not other accounts.

Conflicts Related to the Use of Index Products

JPMPWA's affiliates may develop or own and operate stock market and other indices based on investment and trading strategies developed by JPMPWA or its affiliates or assist unaffiliated entities in creating indices that are tracked by certain ETFs or certain Client accounts utilized by JPMPWA. Some of the ETFs advised by JPMIM (the "JPMorgan ETFs") seek to track the performance of certain of these indices. In addition, JPMPWA may manage Client accounts which track the same indices used by the JPMorgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the JPMorgan ETFs. The operation of the indices, the JPMorgan ETFs and Client accounts in this manner may give rise to potential conflicts of interest. For example, Client accounts that track the same indices used by the JPMorgan ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPMorgan ETFs engage in similar transactions because the Client accounts may be managed and rebalanced on an ongoing basis, whereas the JPMorgan ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences may result in the Client accounts having more favorable performance relative to that of the index and the JPMorgan ETFs or other Client accounts that track the index. Furthermore, JPMPWA may, from time to time, manage Client accounts that invest in these JPMorgan ETFs.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of JPMPWA may manage multiple Client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific Client. Conflicts of interest do arise in allocating management time, services or functions among such Clients, including Clients that may have the same or similar type of investment strategies. JPMPWA addresses these conflicts by disclosing them to Clients and through its supervision of portfolio managers and their teams. Responsibility for managing JPMPWA's Client portfolios is organized according to investment strategies within asset classes. Generally, Client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across Client portfolios with similar strategies. However, JPMPWA faces conflicts of interest when JPMPWA's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be appropriate for certain Clients may also be appropriate for other groups of Clients and, as a result, Client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed by JPMPWA or its related persons. Once held by a Client, certain investments compete with other investments held by other Clients of JPMPWA. JPMPWA has controls in place to monitor and mitigate these potential conflicts of interest.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain Client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different Client account. For example, this may occur when investment decisions for one Client are based on research or other information that is also used to support portfolio decisions by JPMPWA for a different Client following different investment strategies or by an affiliate of JPMPWA in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for JPMPWA's or an affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if JPMPWA manages accounts that engage in short sales of securities in which other accounts invest, JPMPWA could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Also, certain private funds managed by JPMPWA or its affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

Investments in Different Parts of an Issuer's Capital Structure

A conflict could arise when JPMC or one or more Client accounts invest in different instruments or classes of securities of the same issuer than those in which other Clients invest. In certain circumstances, JPMC or one or more Client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which other Clients of JPMPWA or JPMC have also invested. These activities are adverse to the interests of such other Clients, and transactions for a Client account will be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to such other Client account or JPMC. For example, if JPMC or a Client of JPMPWA holds debt instruments of an issuer and another client holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC acting on behalf of itself or the Client who holds the debt instrument may seek a liquidation of the issuer, whereas the other Client who holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a Client invests may use the proceeds of the Client's investment to refinance or reorganize its capital structure, which could result in repayment of debt held by JPMC or another Client. If the issuer performs poorly following such refinancing or reorganization, the Client's results will suffer whereas JPMC's and/or the other Client's performance will not be affected because JPMC and the other Client no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a Client will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC or other Clients of JPMPWA.

Review of Accounts

Periodic Reviews

SigFig generates and sends an Annual Suitability email to all clients at the end of each year to ensure the information on file is still accurate and thus, that the asset allocation is appropriate for the client. If email delivery fail notifications are received, an Eagle Invest Advisor will reach out to that client to confirm their allocation via phone.

Regular Reports

Investment advisory clients receive standard account statements from their custodian at least quarterly.

Trade Errors

It is JPMPWA's policy that trading errors must be corrected at no cost to the client and the promise of future trade commissions must not be used to compensate a broker/dealer for absorbing the cost of a trade error. JPMPWA has in the past kept gains from trade errors at its discretion. Implemented in the beginning of 2022, net gains, if any, from trading errors caused by an employee of JPMPWA are remitted as a donation to charity at the end of the calendar year.

Client Referrals and Other Compensation

JPMCB may refer clients of the Bank to JPMPWA and vice versa. JPMPWA encourages Bank referrals and may offer compensation, recognition and awards for bankers who refer business to JPMPWA, and the Bank encourages JPMPWA referrals and may offer compensation, recognition and awards for JPMPWA Wealth Managers and Wealth Advisors who refer business to the Bank. Additionally, JPMS, FRTC, FRTC-DE and FRTC-WY refer clients to JPMPWA and vice versa. JPMPWA may offer compensation to the Bank, JPMS, FRTC, FRTC-DE and FRTC-WY for these referrals, and those entities share that compensation with their employees who make the referrals.

This practice presents a conflict of interest for JPMPWA because an incentive exists to recommend the products of the aforementioned Bank and trust companies based upon the compensation received rather than on a client's needs. This practice also presents a conflict of interest for the aforementioned Bank and trust companies because an incentive exists to recommend JPMPWA products based upon the compensation received by such Bank and trust companies rather than on a client's needs. However, when providing investment advisory services to clients, JPMPWA is a fiduciary and is required to act in the best interest of clients. JPMPWA addresses this conflict through disclosure in this brochure, through disclosure at the time of referral, and by adopting internal policies and procedures that require investment advice to be in the best interest of advisory clients (in accordance with the client-approved Investment Policy Statement).

Notwithstanding the foregoing, JPMPWA reserves the right to reject any referral in its sole discretion and will only offer investment advice where it can do so in a mutually beneficial manner with the client in accordance with its fiduciary duties under the Advisers Act and other applicable laws and regulations.

As discussed above in the Further Relationships with Affiliates section, JPMCB may offer a securities-based lending program, and Wealth Managers may refer clients to JPMCB's program. Depending on the nature of the referral, Wealth Managers may receive compensation for the referral, which creates an incentive to refer clients to JPMCB's securities-based lending program and is a conflict of interest, as discussed above. JPMPWA takes steps to help mitigate any conflicts of interest associated with the referral process as described in Further Relationships with Affiliates section above.

Additional Compensation

JPMPWA compensates some of its employees whereby the employee upon bringing a new client to JPMPWA, receives a portion of the fees paid by the client to JPMPWA, as described above in Item 4. Additionally, some JPMPWA Wealth Managers are also registered with JPMS as broker-dealer representatives. In such capacities, JPMPWA Wealth Managers provide brokerage and related services to clients, including recommending the purchase and sale of individual stocks, bonds, mutual funds, private investment funds and other securities, and sales of life insurance policies and annuities. This practice presents a conflict of interest because it gives JPMPWA Wealth Managers an incentive to recommend investment products based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, JPMPWA Wealth Managers are fiduciaries and are required to act in the best interest of clients. JPMPWA addresses this conflict through disclosure in this brochure and by adopting internal policies and procedures that require Wealth Managers to provide investment advice that is consistent with the fiduciary duty for advisory clients (based upon information in the client-approved Investment Policy Statement).

JPMPWA provides investment advisory services to clients through managed account programs (dual contract) sponsored by unaffiliated broker-dealers and other financial intermediaries. In a dual contract program, JPMPWA provides its advisory services pursuant to an advisory agreement directly with the client. A client can separately arrange with one or more unaffiliated third parties for custody, financial advisory and certain trading services to be provided. For these accounts, JPMPWA is appointed to act as an investment adviser through a process generally administered or assisted by the managed account program sponsor. Clients participating in a program, generally with assistance from the sponsor, can select JPMPWA to provide investment advisory services for their account (or a portion thereof) for a particular strategy.

JPMPWA receives an economic benefit from certain third-party custodians by receiving having fees reduced or by not being charged for utilizing specialized investment adviser electronic information downloads, access to specialized institutional brokerage trading and customer service teams and specialized batched statements. From these services, JPMPWA is then able to more efficiently and readily manage clients' accounts. These benefits present a conflict of interest because it gives JPMPWA an incentive to recommend custody based upon the benefits JPMPWA received rather than on a client's needs. However, when providing investment advisory services to clients, JPMPWA is a fiduciary and is required to act solely in the best interest of clients. This conflict is addressed through disclosure in this brochure and by adopting internal policies and procedures that require it provide investment advice consistent with the fiduciary duty for advisory clients (based upon information in the client-approved Investment Policy Statement).

JPMPWA is a party to a referral arrangement with an unaffiliated third-party manager, pursuant to which JPMPWA has, in the past, acted as a promoter for the unaffiliated third-party manager. While JPMPWA does not currently anticipate referring any new clients to the unaffiliated third-party manager, it does receive referral fees from the unaffiliated third-party manager for one or more prior referrals. Due to JPMPWA's ongoing receipt of such referral fees, it is in JPMPWA's interest for the client(s) it referred to the unaffiliated third-party manager to continue their relationship with the unaffiliated third-party manager. Going forward, to the extent any services provided by JPMPWA under its agreement with the unaffiliated third-party manager constitute an endorsement under SEC Rule 206(4)-1, JPMPWA will seek to make conflicts of interest disclosures to the recipient of such endorsement, as required by its agreement with the unaffiliated third-party manager. JPMPWA is also a party to referral arrangements with unaffiliated third-party promoters, constructed in accordance with Rule 206(4)-1 of the Advisers Act, whereby third-party promoters will refer potential clients to JPMPWA in exchange for compensation based on a percentage of advisory fees collected. The details of referral arrangements by JPMPWA to the third-party managers, or by third-party promoters to JPMPWA, are disclosed to clients at the time of referral.

JPMS serves as a placement agent for certain funds on JPMPWA's Eagle Alternative Investments Funds platform. Neither the investors in the Eagle Alternative Investment Funds nor the Eagle Alternative Investments Funds pay a fee to JPMS for serving as private placement agent. JPMPWA, using its own assets, pays JPMS a flat fee, which is intended to reimburse JPMS for its reasonable expenses in providing private placement services.

Financial Information

JPMPWA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore a balance sheet of JPMPWA is not required to be disclosed.

JPMPWA has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to clients at this time.

JPMPWA has not been the subject of a bankruptcy petition at any time during the past ten years.