Item 2 – Material Changes

The following material updates have been made to the Form ADV Part 2A (the "Brochure") since the 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.

March 26, 2024 Brochure Updates

Item 4 – Advisory Business

- The Eagle Invest online management service is expected to be decommissioned and no longer available to current clients in the second quarter of 2024.
- As of the end of the year 2023, all Family Wealth Resources and Family Engagement and Governance services are no longer offered by JPMPWA. They have transitioned to JP Morgan Wealth Management.
- Removed Spearhead Capital Advisors, LLC as agreement is no longer in effect.

Item 5- Fees and Compensation

- Effective October 1, 2023, investment management accounts for new Clients will be opened under a flat percentage rate or fee (i.e. not on a tiered or tranche basis). New fee tables and max fee charged were added.
- Removed the required annual fee.
- Effective October 1, 2023, JPMPWA no longer charges a fixed fee for financial planning, consulting, family wealth, family office and family engagement and governance.
- Removed fees associated with Spearhead Capital Advisors, LLC as the agreement is no longer in effect.

Item 7 – Types of Clients

- Removed the required annual fee.
- Updated to include the max fee charged for new clients effective October 1, 2023.

Item 10 – Other Financial Industry Activities and Affiliations

- Updated new name of First Republic Trust Company of Wyoming, LLC to J.P. Morgan Trust Company of Wyoming, LLC.
- Removed reference to Spearhead Capital Advisors, LLC as agreement is no longer in effect.

November 28, 2023 Brochure Update

Item 4 – Advisory Business

On a limited basis, JPMPWA also provides investment advisory services through certain wrap fee programs sponsored by its affiliate, JPMS, by acting as a non-discretionary Model Manager providing model portfolios to be implemented by affiliated and unaffiliated overlay or implementation managers that exercise discretion over trading in JPMS client accounts.

October 2, 2023 Brochure Updates

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 Item 9 of this Part 2A.

Item 4 – Advisory Business

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

Item 5 – Fees and Compensation

- As of October 1, 2023, JPMPWA ceased operating as an insurance agency, DBA Eagle Private Insurance Services, which was licensed to conduct insurance activity in certain states. JPMPWA no longer holds any insurance licenses.

Item 10 – 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 for investment in Clients' account(s). A conflict of interest arises when an investment in a JPMorgan Affiliated Product is held in a Client account because certain of JPMPWA affiliates, including JPMC, benefit from increased allocations to the JPMorgan Affiliated Products and may receive management, distribution, placement, administration, custody, trust services or other fees for services provided to such products.
- In their separate capacities as registered representatives and/or insurance agents, JPMPWA management persons, investment adviser representatives, and employees who are separately licensed as registered representatives with JPMS or as insurance agents with Chase Insurance Agency, Inc. ("CIA") will be able to effect securities transactions, provide consulting services and/or purchase or refer insurance and insurance-related investment products for JPMPWA's advisory Clients, for which they will receive additional compensation.
- As of October 1, 2023, JPMPWA ceased operating as an insurance agency, DBA Eagle Private Insurance Services. JPMPWA no longer holds any insurance licenses.

June 6, 2023 Brochure Updates

The following reflects a summary of the 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 – Advisory Business

- 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.

- FRIM enters into sub-advisory agreements for separately managed accounts with other registered investment advisers, and Clients can choose to enter into agreements directly with these other registered investment advisers for separately managed accounts ("SMA Managers"). FRIM also enters into model manager agreements with other registered investment advisers, and Clients can choose to have their accounts managed by FRIM in accordance with model investment portfolios provided by these other registered investment advisers ("Model Managers", and together with the SMA Managers, "SMA/Model Managers"). SMA/Model Managers can be affiliated or unaffiliated with FRIM. They provide investment management services or model manager services which cause Clients to incur additional fees. FRIM selects and recommends SMA/Model Managers that it believes are appropriate for a Client's needs and objectives. At times, FRIM selects or recommends an SMA/Model Manager with which it is affiliated. In such instances, FRIM has an incentive to select for a Client an affiliated SMA/Model Manager over an unaffiliated SMA/Model Manager because the affiliate will generally receive more fees when it serves as an SMA Manager for a Client's account.

Item 5 – Fees and Compensation

- If a Client account holds a JPMorgan Affiliated Product in a taxable account, 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. However, if a Client account holds a JPMorgan Affiliated Product in an account that is subject to Title I of ERISA or Section 4975 of the IRC, FRIM anticipates that it will mitigate this conflict of interest by (i) liquidating the JPMorgan Affiliated Product in which the account is invested, (ii) waiving the advisory and other fees charged by the JPMorgan Affiliated Product that would otherwise be paid to (and retained by) FRIM's affiliates in connection with the account's investments, or (iii) excluding the JPMorgan Affiliated Product from the assets for which FRIM provides investment advisory services, and upon which FRIM calculates the Client's account-level advisory fee.
- If an SMA/Model Manager provides advisory services for a Client's taxable account, the SMA/Model Manager will generally charge the Client a management fee that is in addition to FRIM's advisory fee. However, to the extent FRIM selects or recommends an SMA/Model Manager that is affiliated with FRIM for a Client's account that is subject to Title I of ERISA or Section 4975 of the IRC, such SMA/Model Manager will generally waive its management fee for such Client's account. In instances where FRIM selects or recommends for a Client's taxable account an SMA/Model Manager with which it is affiliated, FRIM has an incentive to select for the Client the affiliated SMA/Model Manager over an unaffiliated SMA/Model Manager because the affiliate will generally receive more fees when it is selected to provide services for the Client's account.

Item 9 – 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.

Item 10 – 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.
- Clients whose accounts are custodied through Fidelity Brokerage Services LLC and its affiliate, National Financial Services LLC., also have an option to have cash balances in excess of FDIC insurance coverage swept into the Fidelity Government Money Market Fund (SPAXX), which is managed by Fidelity Management & Research Company LLC ("FMR"). FMR is not an affiliate of FRIM. For more information about SPAXX, please refer to the money market fund's prospectus.
- 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.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions/Personal Trading

This Item was 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 JPMIM (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 – Advisory Business

This Brochure relates to the investment advisory services offered by J.P. Morgan Private Wealth Advisors LLC ("JPMPWA"). JPMPWA is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). 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. As relevant to this Brochure, JPMPWA is also affiliated with J.P. Morgan Securities LLC ("JPMS"), J.P. Morgan Investment Management Inc. ("JPMIM"), and J.P. Morgan Private Investments Inc. ("JPMPI") which are also affiliates of each other as well as JPMC.

Investment Management Services

JPMPWA 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 institutions and other business entities (each, a "Client"). JPMPWA assists Clients in formulating long-term wealth management strategies that are customized to meet their unique needs or circumstances. These services are typically provided in two stages, Initial Advisory Services and Ongoing Advisory Services (collectively, the "Advisory Services"), as set forth in the investment management agreement ("IMA") entered into between JPMPWA and the Client. In addition, JPMPWA offers online investment management services as part of a wrap program.

Initial Advisory Services: The "Initial Advisory Services" include some or all of the following, as JPMPWA and Client determine to be appropriate: (i) evaluating Client's existing holdings and non-liquid assets; (ii) understanding Client's financial circumstances and establishing investment objectives with Client for its account; (iii) exercising discretion with respect to purchases and sales of equity, fixed income or other securities including but not limited to, selecting appropriate investment managers or investment funds for same; and (iv) implementing Client's asset allocation through making appropriate arrangements with investment managers and purchasing interests in appropriate investment funds. Once the Initial Advisory Services have largely been completed, JPMPWA will coordinate with Client and any of Client's investment managers, custodians and/or advisers to effect the transfer of any monies or securities to the investment managers or investment funds and their respective custodians as necessary to implement Client's investment objectives as established by Client and JPMPWA for the account(s). Clients can impose reasonable restrictions on investing in certain securities or types of securities subject to the approval of JPMPWA. JPMPWA does not provide legal, tax, or accounting advice.

Ongoing Advisory Services: JPMPWA provides certain "Ongoing Advisory Services," which include some, but not necessarily all, of the following: (i) ongoing monitoring of Client's portfolio including any of Client's existing managers or funds that were not recommended by JPMPWA, but that Client has directed

[1]References to FRIM have been changed to JPMPWA throughout the remainder of this Brochure except in Item 9 of this Part 2A.

one of JPMPWA's investment representatives ("Wealth Managers") to keep as part of Client's account(s); (ii) ongoing rebalancing of the Client's portfolio; (iii) conducting portfolio reviews; (iv) providing performance reporting upon request; (v) adjusting any investment strategies and asset allocations used; and (vi) working with Client to address Client's investment objectives. Unless otherwise explicitly agreed to in writing by JPMPWA, it is not responsible for initial or ongoing due diligence on any investment manager, investment fund or asset that is not recommended by JPMPWA or on any of the account assets managed by them.

In limited circumstances, JPMPWA offers non-discretionary Advisory Services; in such cases, JPMPWA will not exercise discretion as described above but will instead make recommendations and proposals and act upon Client instructions.

Online Investment Management: Separately, JPMPWA offered Eagle Invest, an online investment management service that offers an alternative version of JPMPWA's advisory services through a wrap program. Eagle Invest is only available to current clients with existing accounts that are held in custody through JPMS, an affiliate of JPMPWA, through its clearing broker Pershing LLC ("Pershing"). Eagle Invest was not offered or available to new business effective October 15, 2023. More details about the wrap program can be found in the Eagle Invest Wrap Program Brochure. This service is expected to be decommissioned and no longer available to current clients in the second quarter of 2024.

Investments in JPMorgan Affiliated Products

JPMPWA does not currently recommend to Clients or invest Client accounts in any mutual fund, exchange traded 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. Please refer to the "Investment Management Fee" section within Item 5, and the "Conflicts Relating to JPMorgan Affiliated Products" section within Item 11, for a more complete discussion regarding conflicts of interest.

Private Funds

JPMPWA provides investment management services to private pooled investment vehicles that are not registered under the Investment Company Act of 1940 and interests in which are not publicly offered under the Securities Act of 1933 (Eagle Alternative Investments Fund(s), which include the Altair Funds). The Eagle Alternative Investments Funds are typically structured as funds-of-funds or as access vehicles to underlying funds or portfolios managed by third-party investment advisers ("Private Funds"). When determined by JPMPWA to be appropriate and suitable, JPMPWA recommends to Clients that they invest in one or more Eagle Alternative Investments Funds and, in certain instances, directly in certain Private Funds (including on occasion a private pooled syndication investment) that are not advised by JPMPWA. JPMPWA will, from time to time and as appropriate, recommend that Clients invest in such vehicles, and JPMPWA will decide which Clients to approach for some or all of these investments, in its own discretion. Not all Clients will be offered the opportunity to invest in a Private Fund, and not all Clients offered that opportunity will choose to invest in such Private Fund. Similarly, not all Wealth Managers are eligible to place Clients into all Eagle Alternative Investments Funds and Private Funds. JPMPWA (not investors/Clients or Wealth Managers) has full discretion with respect to the Eagle Alternative Investments Funds' investments in/subscriptions to underlying third-party Private Funds. Clients who invest directly in an underlying Private Fund that is not advised by JPMPWA will be subject to terms (e.g., management fees) that differ from those of Clients who invest in an Eagle Alternative Investments Fund that, in turn, invests in such unaffiliated Private Fund. All relevant information pertaining to Private Fund recommendations, including the compensation received by JPMPWA or an affiliate (as applicable) and by the third-party investment adviser, other fees and expenses paid by the respective funds, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors and potential conflicts of interest is set forth in the respective fund's disclosure documents, governing documents, subscription agreements, and other offering materials pertaining to such interest (collectively the "Offering Documents"). Each investor is required to review and execute (as applicable) the Offering Documents prior to being accepted as an investor in any of these respective funds.

On occasion, two or more Eagle Alternative Investments Funds will seek to invest in the same Private Fund. In the event that such Private Fund has limited capacity such that two or more Eagle Alternative Investments Funds cannot both participate fully, JPMPWA will allocate the capacity among the Eagle Alternative Investments Funds in a manner that JPMPWA determines is fair and reasonable over time in its sole discretion. To this end, JPMPWA has established an Eagle Alternatives Platform Allocation Committee to review the allocation of certain Private Funds with limited capacity that are eligible for investment across more than one Eagle Alternative Investments Funds.

Certain Eagle Alternative Investments Funds are offered through iCapital Network's technology platform ("iCapital"), pursuant to a written agreement. These Private Funds generally contain in their legal names, and are known as, Eagle "Access Funds."

Financial Planning Services

JPMPWA offered financial planning services under an agreement to high net worth and ultra-high net worth Clients. Financial planning services with an agreement is not offered or available to new business effective October 1, 2023 under JPMPWA. An advisor can offer financial planning services where it is generally a collaborative undertaking where Clients and JPMPWA personnel work together to develop a financial plan. Depending on the Client's personal situation, a number of relevant financial planning elements may be addressed. These elements may include but not limited to one or more of the following:

- A review of the Client's goals and objectives
- Asset allocation
- Retirement planning
- Equity compensation planning
- Estate planning
- Wealth transfer planning
- Insurance planning
- Philanthropic planning
- Business succession planning
- Tax education and considerations

Financial planning services sometimes also include consulting services to business owners regarding succession planning, risk management, pre- and post- liquidity planning or other issues business owners may encounter. As part of JPMPWA's broader financial planning services, the firm often proposes suggestions for the Client's life, disability, and long-term care insurance needs. Please refer to Conflicts Related to Affiliations and Affiliated Activities in Item 10 below for further information.

Institutional Consulting and Management Services

JPMPWA offers consulting and management services to defined contribution plans and defined benefit plans. JPMPWA's typical service offering includes consulting with and advising plan fiduciaries regarding the investment objectives, policies, constraints and risk tolerance of the plan, investment search and recommendation, performance reporting, employee education, advice regarding qualified default investment alternatives, service provider search, plan fiduciary meeting support and plan benchmarking.

JPMPWA also offers fiduciary and non-fiduciary consulting and management services, on a discretionary and non-discretionary basis, to endowments, foundations, and other institutions. JPMPWA's typical service offering includes consultation and advice regarding asset allocation, the investment objectives, policies, constraints and risk tolerance of the institution, investment due diligence, performance reporting, financial planning, and education.

Other Consulting Services

Family Office

JPMPWA provides services that focus on coordination and administration including but not limited to facilitating communication with various external advisers, coordinating discussions with a Client's banker(s) and insurance provider(s), coordinating risk management reviews, and liaising regularly with a Client's external family office service provider(s). In addition, JPMPWA provides family office consulting where JPMPWA will work directly with a Client's beneficiaries and heirs to help them prepare for their individual roles related to managing the family's portfolio, family mission statements and family succession. Family office consulting services will not be offered or available to new business effective October 1, 2023.

Family Wealth Resources and Family Engagement and Governance

JPMPWA offered extensive resources to its ultra-high net worth Clients. These services focus on the purpose and impact of wealth within a family and community. The resources JPMPWA provided include but are not limited to family governance, family dynamics, learning and development of the rising generation, leadership and transition planning, and philanthropic planning. As of the end of the year 2023, all engagements under an agreement have been completed and services rendered. These services are no longer offered by JPMPWA. Family wealth resources and family engagement and governance services have transitioned to JP Morgan Wealth Management.

SMA and Model Managers

JPMPWA enters into sub-advisory agreements for separately managed accounts with other registered investment advisers, and Clients can choose to enter into agreements directly with these other registered investment advisers for separately managed accounts ("SMA Managers"). JPMPWA also enters into model manager agreements with other registered investment advisers, and Clients can choose to have their accounts managed by JPMPWA in accordance with model investment portfolios provided by these other registered investment advisers ("Model Managers", and together with the SMA Managers, "SMA/Model Managers").

The SMA Managers buy and sell securities over time as they manage sub-advised accounts directly on a Client's behalf. JPMPWA does not make individual security selection decisions for these accounts. JPMPWA monitors the investments in the accounts, but not to the degree that it does in accounts that it directly manages. JPMPWA reviews the SMA Managers' investment returns and performs periodic due diligence on the SMA Managers.

The Model Managers create, monitor, and manage model investment portfolios which they provide to JPMPWA to implement for Client accounts for which such model portfolios are selected. For Client accounts managed in accordance with a Model Manager's model portfolio, JPMPWA, and not the Model Manager, has discretion over trading in the Client's account.

Not all Clients utilize SMA/Model Managers. They provide investment management services which generally cause Clients to incur fees that are in addition to JPMPWA's advisory fee. SMA/Model Managers can be affiliated or unaffiliated with JPMPWA. JPMPWA selects and recommends SMA/Model Managers that it believes are appropriate for a Client's needs and objectives. At times, JPMPWA selects or recommends an SMA/Model Manager with which it is affiliated. In such instances, JPMPWA has an incentive to select for a Client an affiliated SMA/Model Manager over an unaffiliated SMA/Model Manager because the affiliate will generally receive more fees when it serves as an SMA/Model Manager for a Client's account. Please refer to Item 5, Fees and Compensation, for more information about additional fees charged by SMA/Model Managers, and the conflicts of interest that arise when an SMA/Model Manager is an affiliate of JPMPWA.

On a limited basis, JPMPWA also provides investment advisory services through certain wrap fee programs sponsored by its affiliate, JPMS, by acting as a non-discretionary Model Manager providing model portfolios to be implemented by affiliated and unaffiliated overlay or implementation managers that exercise discretion over trading in JPMS client accounts.

Sponsor and Manager of Wrap Program

JPMPWA is the sponsor and manager of a wrap fee program (the "Program") which is offered to those Clients who custody at Pershing, a JPMS clearing broker. The services and management provided in the Program are often identical to that provided through JPMPWA's non-wrap services. A wrap fee program is an advisory program under which a specified fee or fees not based directly upon transactions in a Client's account ("Program Fee") is charged for advisory services (including portfolio management or advice concerning the selection of other investment advisers) and the execution of Client transactions.

Clients in the Program will incur additional charges imposed by third parties (including Pershing), including but not limited to the costs of "trading away," or by JPMPWA or its affiliates (including JPMS), in addition to the Program Fee. These charges include fees and expenses assessed by SMA/Model Managers, fees and expenses imposed directly by a Private Fund (and the funds or managers in or with which a Private Fund invests), mutual fund or exchange-traded fund ("ETF") in the Client's account and which are disclosed in the fund's private placement memorandum or prospectus, and deferred sales charges, 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. For Eagle Alternative Investments Funds offered through iCapital Network's technology platform on or after April 1, 2021, certain fees imposed directly by such funds, such as access, platform, or investor servicing fees, will be shared with JPMPWA or one of its affiliates, to the extent disclosed in such funds' offering documents. JPMPWA or one of its affiliates also receives similar fees from certain pooled investment vehicles managed directly by JPMPWA, to the extent disclosed in such funds' offering documents.

JPMPWA expects that SMA Managers will trade primarily through JPMS's clearing broker, Pershing; however, in the event an SMA Manager "trades away" from Pershing, Clients will bear the related costs. Clients will be responsible for commission costs incurred in connection with collateral yield enhancement strategies and other option overlay strategies. Mark-ups or mark-downs that are not charged as explicit brokerage commissions and that are payable to unaffiliated investment firms are not covered by the Program Fee and will be paid by Clients rather than by JPMPWA or SMA Managers. For accounts opened after August 1, 2020, JPMS imposes a 0.15% charge on the assets in each separately managed account managed by an SMA Manager where foreign local ordinaries comprise greater than 20% of the account's assets, and this charge will be paid by Clients rather than by JPMPWA or SMA Managers. For Clients who hold certain currency with negative interest rates in the Program, they will be charged interest on that currency by the clearing broker Pershing.

Investments through an advisory account into mutual funds, ETFs, Eagle Alternative Investments Funds, and other third party investment managers, involve payment of two or more levels of fees: one to JPMPWA at the advisory account level and another to the third party investment manager. Depending on how the third party investment manager in turn invests, there will be additional levels of fees, which in the aggregate reduce net returns. The Program is not available for accounts that are not held in custody through JPMS at Pershing. Client accounts not in the Program will be charged both advisory and transaction-based fees.

In evaluating the Program, 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, the fact that the Program is only offered for accounts held in custody through JPMPWA-affiliate JPMS at Pershing, the fact that the Program still includes certain additional charges above and beyond the Program Fee, and other factors. The Program Fee will for some Clients exceed the aggregate cost of such services if they were purchased separately. A complete description of the Program terms and conditions (including fees) is contained in the Wrap Fee Program Brochure.

Retirement Plan Rollover

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.

As of 12/31/2023 JPMPWA has $1,511,614,269 in assets under advisement.

Assets under management as of 12/31/2023

Discretionary	$82,942,694,933
Non-discretionary	$3,327,890,197
Grand Total	$86,270,585,130

Item 5 – Fees and Compensation

Investment Management Fee

JPMPWA offers its advisory services on a fee basis, which can include an annual percentage rate charged on the total assets managed (i.e., not on a tiered basis), an annual fee charged on a percentage of the market value of the assets subject to the fee within incremental fee tiers or tranches (i.e., on a tiered or tranche basis), or a flat fee; it can also include an annual percentage rate charged on capital commitments or net invested capital, when there is an investment in a pooled investment vehicle. Effective October 1, 2023, investment management accounts for new Clients will be opened under a flat percentage rate or fee as detailed below (i.e., not on a tiered or tranche basis).

Fees will generally be charged on any accrued dividends and interest. For certain option accounts, JPMPWA's fee is charged on a percentage of the notional value of the assets. JPMPWA's annual fee is prorated and generally billed quarterly in advance, based upon the market value of the assets subject to the fee on the last business day of the previous quarter (or, in the absence of a then-current known market value, the last known market value). The annual fee varies depending upon the market value of the assets, including cash balances, subject to the fee and the type of investment advisory services to be rendered. The fees are deducted from Clients' assets or paid directly by the Client. At the end of 2020, a billing methodology was introduced for pooled investment vehicles which allowed for the billing of fees outside the vehicle and according to the terms of the investor's investment management agreement with JPMPWA.

Effective October 1, 2023, for new Clients

Standard Investment Management Flat Fee Schedule

Equity/Balanced Portfolios	
Assets Under Management	Total Fee
$0-$2 million	1.50%
$2-$5 million	1.40%
$5-$10 million	1.15%
$10-$25 million	0.85%
Over $25 million	0.70%

< $10 million	0.40%
$10 - $25 million	0.35%
$25 million or greater	0.30%

(1) Generally, applies to accounts with 90% or more of the aggregate investments under management are held in cash, cash alternatives, bonds, fixed income funds (mutual funds, ETFs), and fixed income separately managed accounts.

Cash Management Fee Schedule

Cash Management Portfolios (1)		
Assets Under Management	Total Fee	Total Fee for U.S. Treasury Only
< $10 million	0.20%	0.15%
$10 - $25 million	0.18%	0.13%
$25 – $50 million	0.15%	0.10%
$50 - $75 million	0.13%	0.08%
$75 - $100 million	0.10%	0.06%
$100 million or greater	0.08%	0.05%

(1) Cash management accounts generally invest in individual securities with a maximum maturity of 24 months per security.

Nonprofits, Endowments, and Foundations Fee Schedule

Equity/Balanced Portfolios	
Assets Under Management	Total Fee
$0 - $10 million	0.70%
$10 - $25 million	0.45%
$25 - $50 million	0.40%
$50 - $100 million	0.35%
$100 million or greater	0.30%

Fixed Income Portfolios	
Assets Under Management	Total Fee
< $10 million	0.30%
$10 - $25 million	0.25%
$25 million or greater	0.20%

The maximum annual advisory fee rate charged by JPMPWA's is 2.00% of the total assets managed.

JPMPWA reserves the right to adjust or waive a minimum fee for its separate account investment management services and to impose an initial set-up fee.

If a client agrees to establish an investment advisory account with JPMS and to transfer assets managed by JPMPWA to the new account, certain assets may not be able to be immediately transferred and will remain at JPMPWA for a period of time. Assets that remain at JPMPWA will be subject to the same effective advisory fee rate applied to the client's billing household in the quarter of the initial transfer of assets to the new account.

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., unique Client circumstances and/or requirements, level and frequency of services desired and provided, anticipated future earning potential, anticipated future additional assets, dollar amount of assets to be managed, broader business relationship between Client and certain of JPMPWA's affiliates, related accounts (including, if requested by Client and at JPMPWA's discretion, the "householding" of some or all accounts of a Client individually or with their spouse, siblings, parents, and/or children), account composition, pre-existing Client, or account retention). Mid-quarter changes to existing investment management agreement ("IMA") fee rates will be effective at the start of the next billing quarter.

Investments through an advisory account into mutual funds, ETFs, private equity, credit, hedge, real estate funds or other pooled investment vehicles generally involves payment of two or more levels of investment management fees: one to JPMPWA at the advisory account level, and another charged at the fund level to the manager of the investment fund with respect to its managers and service providers. If the investment fund in turn invests in other funds, there will be additional levels of fees, which in the aggregate reduce net returns.

Similarly, if a Client account holds a JPMorgan Affiliated Product in a taxable account (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. At this time, JPMPWA does not recommend to Clients, or invest Client accounts in, JPMorgan Affiliated Products. However, if a Client account holds a JPMorgan Affiliated Product in an account that is subject to Title I of ERISA or Section 4975 of the IRC, JPMPWA anticipates that it will mitigate this conflict of interest by either (i) liquidating the JPMorgan Affiliated Product in which the account is invested, (ii) waiving or rebating the advisory and other fees charged by a JPMorgan Affiliated Product that would otherwise be paid to (and retained by) JPMPWA's affiliates in connection with the account's investments, or (iii) excluding the JPMorgan Affiliated Product from the assets for which JPMPWA provides investment advisory services, and upon which JPMPWA calculates the Client's account-level advisory fee. Please refer to the "Conflicts Relating to JPMorgan Affiliated Products" section within Item 11, for a more complete discussion regarding conflicts of interest arising from JPMPWA's use of JPMorgan Affiliated Products.

The standard fee schedule for JPMPWA's online investment management platform, Eagle Invest, is 0.40% of assets under management, subject to a minimum account size of $5,000. The annual fee is prorated and generally billed monthly in arrears, for more information regarding the Program refer to the Program's disclosure document (Eagle Invest Wrap Fee Program Brochure). Eagle Invest was not offered or available to new business effective October 15, 2023.

Investors invested in private pooled investment vehicles (e.g., Eagle Alternative Investments Funds or Private Funds as described in greater detail below) that are managed by JPMPWA and/or a third-party investment manager ("Alternative Funds") will pay the fees and expenses as described in the applicable

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.

ESG Investing Risk – ESG investing can limit the number and type of investment opportunities available to a portfolio, and as a result, the portfolio can underperform other portfolios that do not invest in issuers based on ESG factors or that use different criteria when filtering out particular companies and industries. Certain strategies focusing on a particular theme or sector can be more concentrated in particular industries or sectors that share common characteristics and can be subject to similar business risks and regulatory burdens. JPMPWA considers certain ESG factors that can differ from what investors constitute as positive or negative ESG factors. Because investing on the basis of ESG/sustainability criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, JPMPWA, or an investment manager selected by JPMPWA, will align with the beliefs or values of the Client. Additionally, other investment managers, including JPMIM, an affiliate, can have a different approach to ESG or sustainable investing and can offer strategies that differ from those offered by JPMPI with respect to the same theme or topic. There is also the risk that JPMPWA will not correctly apply the relevant ESG criteria. In assessing a security or an issuer's ESG factors, JPMPWA can rely on information and data from third party providers, which could be incomplete, inaccurate, or unavailable. Thus, there is a risk that JPMPWA could incorrectly assess a security or issuer. JPMPWA will use data and information provided by third party data providers, or by a JPMC affiliated service provider. JPMC does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by JPMC and can therefore be incomplete or erroneous. Different providers also use varying methodologies to calculate ESG factors. Most providers outline specific ESG indicators, but those indicators often differ depending on the provider. Further, there is limited availability of ESG data as well as investments with relevant ESG factors in certain sectors. JPMPWA can change its ESG assessment of an issuer over time. The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a "sustainable investment" or "ESG" investment mean that there is likely to be a degree of divergence as to the regulatory meaning of such terms. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. JPMPWA's ESG policies could become subject to additional regulation in the future, and JPMPWA cannot guarantee that its current approach will meet future regulatory requirements.

Frontier Markets Risk – Investments in frontier markets can be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets are more likely to experience inflation, currency and liquidity risks, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

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

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 a Client 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.

For JPMPWA investment advisory Clients whose brokerage accounts are custodied through Fidelity Brokerage Services LLC and its affiliate, National Financial Services LLC., there is available to eligible account holders the Eagle One Sweep Bank Deposit Sweep Program ("Eagle One Sweep BDSP") to hold cash balances while awaiting reinvestment. The cash balance awaiting reinvestment will be automatically swept into an interest-bearing FDIC insurance eligible Eagle One Sweep BDSP deposit account at JPMCB. JPMPWA's parent, JPMCB, benefits from cash balances that are "swept" from Eagle One Sweep BDSP, as discussed further below.

Clients whose accounts are custodied through Fidelity Brokerage Services LLC and its affiliate, National Financial Services LLC., also have an option to have cash balances in excess of FDIC insurance coverage swept into the Fidelity Government Money Market Fund (SPAXX), which is managed by Fidelity Management & Research Company LLC ("FMR"). FMR is not an affiliate of JPMPWA. For more information about SPAXX, please refer to the money market fund's prospectus.

When a JPMPWA Client deposits cash in an JPMS or Fidelity custodial account and the Client uses the Eagle Sweep Program or the Eagle One Sweep BDSP (together, the "Bank Sweep Programs"), as applicable, 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 Bank 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 Bank Sweep Programs 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 Bank Sweep Programs create 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 Bank Sweep Programs for the reasons described below. The interest rates paid to customers on the Bank Sweep Programs are set by JPMCB in its sole discretion. JPMCB does not have a duty to provide the highest rates available will, at times, pay a low rate. In certain instances, JPMCB will pay rates of interest on Bank Sweep Program deposits that are lower than the prevailing market interest rates paid on accounts 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 Bank Sweep Programs, 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 Bank Sweep Program accounts at JPMCB. This fee and the benefits described above to JPMCB for the Bank Sweep Programs, 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 one of the Bank Sweep Programs. 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 the asset-based management 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 a Bank 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 as an alternative to 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 lines 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. 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-based lending 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, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

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" interest 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 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 to Item 11, Code of Ethics, Participation, or Interest in Client Transactions/Personal Trading, for further information regarding conflicts of interests with respect to Client accounts and investments.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions/Personal Trading

<u>Code of Ethics and Personal Trading</u>

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 Alternative 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 the Firm 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 JPMPWA entities;
- Restriction on trading securities on JPMPWA's Watch List and Restricted List;
- Pre-clearance requirements on certain outside business interests and political 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 PWM ERM 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 with, comply with, and attest annually to their compliance with the provisions of the Code of Conduct's terms as a condition of continued employment.

Participation or Interest in Client Transactions and Other Conflicts of Interest

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 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 participate in the same alternative investment offering in which JPMPWA Clients participate; however, as noted above, employees who are Access Persons must pre-clear such alternative 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.

JPMC's Proprietary Investments

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 Clients 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 assets or a JPMorgan Affiliated Product's assets to a third-party private fund or product enhances JPMC's relationship with such third-party private 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, are conducted under an available exception.

<u>JPMC Service Providers and Their Relationships with Issuers of Debt or Equity Instruments held Client Accounts</u>

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 funds or their sponsors or investment products for providing certain services. 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 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 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 account, 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 companies affiliated with JPMC or in which JPMPWA, its affiliates, or JPMPWA's other Clients have an interest may result in benefits to JPMPWA, its affiliates, or other Clients of JPMPWA. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC, either directly or indirectly such as 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. Under these circumstances, such 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's 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 such competitors.

Restrictions Relating to JPMC Directorships/Affiliations

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 that may want 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 these circumstances may require the relevant person to recuse themselves from participating in a transaction, or cause JPMPWA, the corporation, investment fund manager, or other institution to determine that it (or its client) is unable to pursue a 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' 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' 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 Clients accounts where the client accounts 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 8, 2024, 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 accounts and may restrict its investment decisions and activities on behalf of its Client due to applicable law, regulatory requirements 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, JPMC's internal policies and/or potential reputational risk. As a result, Client accounts 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 (i) when JPMC provides (or may provide) advice or services to an entity involved in such activity or transaction, (ii)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 client account, (iii) when JPMC or a client account has an interest in an entity involved in such activity or transaction, or (iv) when such activity or transaction on behalf of or in respect of the client account could affect JPMC, JPMPWA, their clients, or their activities. JPMC may also 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 client accounts and not other accounts.

Conflicts Related to the Development and 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 specific Client accounts or investment vehicles. 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 accounts is organized according to investment strategies within asset classes. Generally, Client accounts with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, client account 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 Clients including Clients of JPMCB, other affiliated investment advisers, and related person, 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 accounts, certain investments compete with other investments held by other Clients of JPMPWA and its related persons. JPMPWA has controls in place to monitor and mitigate these potential conflicts of interest. See Item 12, Brokerage Practices below for further details on this subject.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain Client account or the accounts of clients of related persons for whom JPMPWA executes trades 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 account are based on research or other information that is also used to support investment decisions by JPMPWA for another Client account following a different investment strategy(ies) or by an affiliate of JPMPWA in managing its clients' accounts. When an investment decision or strategy is implemented for an account ahead of, or contemporaneously with, similar investment decisions or strategies for JPMPWA's or an affiliate's other client accounts (whether or not the investment 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 investment decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one client account closely correlates with the activity in a similar account, such as when a purchase by one client account increases the value of the same securities previously purchased by another client account, or when a sale in one client account lowers the sale price received in a sale by a second client 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

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, including mediations, 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.

If a Client receives non-discretionary advisory services, the Client retains the responsibility to respond to or complete paperwork related to class action lawsuits pertaining to securities held or formerly held in the account or the issuers of those securities.

Item 18 – 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.