

J.P. Morgan Securities
Disclosure Statement for Retirement Plans
covered under the Employee Retirement Income Security Act of 1974 (ERISA)
Dated October 2021

This Disclosure Statement contains information for clients of Wealth Advisors or Wealth Partners about the services that J.P. Morgan Securities LLC (“JPMS”) offers to retirement plans, as well as the compensation JPMS reasonably expects to receive with regard to those services. The information is being provided to you, as a retirement plan fiduciary, in connection with the Department of Labor’s regulation (the “Regulation”) under section 408(b) (2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is intended to assist you in determining the reasonableness of your plan’s contracts or arrangements with JPMS, including the reasonableness of JPMS’s compensation, and potential conflicts of interest. Please carefully review this information.

INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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 - Under the Regulation, JPMS, as a covered service provider, is required to disclose any changes to the service and compensation information provided in this document. The purpose of this Appendix B is to provide you with a summary of the recent applicable changes that were made to this document since the last restatement date.25

GENERAL/BACKGROUND

This Disclosure Statement contains information about the services that J.P. Morgan Securities LLC (“JPMS”) offers to retirement plans, as well as the compensation JPMS reasonably expects to receive with regard to those services. The information is being provided to you, as a retirement plan fiduciary, in connection with the Department of Labor’s regulation (the “Regulation”) under section 408(b) (2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is intended to assist you in determining the reasonableness of your plan’s contracts or arrangements with JPMS, including the reasonableness of JPMS’s compensation, and potential conflicts of interest. Please carefully review this information.

SERVICES PROVIDED

Disclosures contained herein apply to “covered services” provided by JPMS and/or JPMorgan Chase Bank, N.A. (“JPMCB NA”), as applicable, which are affiliates of JPMorgan Chase & Co. (We refer to JPMS, JPMCB NA, J.P. Morgan Chase & Co. and their affiliates collectively as “J.P. Morgan”.) Such services are fully described in the agreements entered into and other related documentation you receive at the time you open the plan’s account(s) (and any amendments you may receive thereafter), as referenced below. Of course, you may request another copy of these agreements (and amendments) at any time.

Brokerage Accounts

JPMS provides brokerage services (in both “Self-Directed Investing Accounts, including Self-Directed Trade accounts” and “Full Service” brokerage accounts) to retirement plans as described in the J.P. Morgan Securities LLC Disclosure & Brokerage Account Agreement for Self-Directed Investing Accounts, including Self-DirectedSM Trade Accounts or in the J.P. Morgan Securities Customer Agreement (for Full-Service brokerage accounts), as applicable, and handles the brokerage and related functions for your account. This may include: holding securities and cash, executing, clearing and settling transactions, collecting and processing dividends, issuing buy and sell confirmations and client statements and looking after the various details incidental to the clearing and carrying of accounts. Unless you have specified otherwise, JPMS will act as custodian of the property in all brokerage accounts. For additional information regarding the services JPMS provides with respect to brokerage accounts, please refer to your account agreement or other applicable service-related documents, any of which may be amended from time to time. You may request additional copies of these agreements or other documents at any time.

Under certain limited situations specific to Alternative Investments, JPMS provides custody services through JPMCB NA, as described in the Custody Agreement,

sometimes referred to as “Accounts And Services Relating To Assets Held By JPMorgan Chase Bank, N.A. And Affiliated Banks,” which is part of the Combined Terms and Conditions. Pursuant to that agreement, such services generally include recording, on our books, the plan’s interest in property that JPMCB NA holds directly or indirectly for the account as custodial agent. JPMCB NA may also make purchases, sales, and deliveries in accordance with instructions given by the plan sponsor.

Advisory Accounts

JPMS offers the following non-discretionary and discretionary investment advisory programs: to retirement plans; the Strategic Investment Services Program (“STRATIS”); the Investment Counseling Service Program (“ICS”); the Portfolio Manager Program (“PM”); the Portfolio Advisor Program (“PA”); the J.P. Morgan Core Advisory Program (“JPMCAP”); Customized Bond Solutions Program (“C-BoS”) and the Unified Managed Account Program (“UMA”); Full details of the services that JPMS provides in connection with these advisory programs, and the standard fees associated with these programs, are provided in the client agreement and Form ADV Wrap Fee Program Brochure (“Program Brochure”). Current copies of the Program Brochure are available free of charge online at <https://www.jpmorgan.com/wealth-management/wealth-partners/securities/adv> or from your J.P. Morgan Wealth Advisor. Information regarding the specific fees payable by your plan to JPMS for advisory services is generally contained in your client agreement, or in any subsequent notices of a change in the fees. In addition, information about the specific fees assessed to your plan account is available on your account statements. Of course, you may contact your J.P. Morgan Wealth Advisor to request your plan’s specific advisory fee information or a copy of your client agreement(s) at any time.

Deposit Accounts

JPMS offers business banking services for certain account types through JPMCB NA, as described in the Deposit Account Agreement. These business banking services are not currently offered to JPMS ERISA plan clients.

COMPENSATION

Under the Regulation, we are required to disclose so-called “direct compensation” JPMS or its affiliates receive from your plan. We are also required to disclose “indirect compensation,” which is generally defined to include compensation JPMS or its affiliates receive from any source other than your covered plan or the plan sponsor. For example, JPMS and/or its affiliates may earn indirect compensation from clients’ investments in mutual funds, or through arrangements with investment

managers and other service providers (including investment managers and service providers that are affiliated with JPMS). JPMS may receive such indirect compensation in connection with the applicable services described herein and in the plan's account agreements, as indicated above. The sections below describe the compensation that may be earned in connection with various services and investments that JPMS may make available to retirement plan clients through brokerage and advisory accounts.

FIDUCIARY/ADVISORY STATUS

Status Under ERISA

JPMS provides services as a fiduciary under ERISA in each of the investment advisory programs it offers, as described in the relevant advisory program client agreement (as amended from time to time). Similarly, whether or not any third-party portfolio managers (which may include affiliates of JPMS) available in the STRATIS, ICS, UMA, C-BoS and JPMCAP programs are providing any services as a fiduciary under ERISA is described in the advisory program client agreement (as may be amended from time to time) and/or your direct agreement with such manager (if applicable). Pursuant to certain arrangements between JPMS and any third-party portfolio managers (which may include affiliates of JPMS), such portfolio managers may also be required to notify you directly if they are providing services to your plan as an ERISA fiduciary.

On the other hand, JPMS does not act as a discretionary manager or provide investment advice (within the meaning of ERISA) in connection with its provision of brokerage services. Therefore, JPMS is not considered a fiduciary under ERISA when providing such services.

Status Under the Investment Advisers Act of 1940 and State Law

JPMS is dually registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment adviser. Accordingly, JPMS acts as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in connection with the investment advisory services it provides in its advisory programs (described above), but not with respect to any of the services it provides to brokerage accounts. Similarly, all of the third-party portfolio managers (which may include affiliates of JPMS) available in the STRATIS, ICS, UMA, C-BoS and JPMCAP programs act as investment advisers registered under the Advisers Act in connection with the portfolio management services they provide in such programs.

CHANGES

You should expect to receive periodic notices or other communications regarding changes, if any, to the compensation and service information described herein. Please visit the J.P. Morgan Securities Retirement Disclosures website at <https://www.jpmorgan.com/securities/legal/mutual-fund-disclosures> on a regular basis in order to view any recent changes.

CONTACTS

Please contact your J.P. Morgan Wealth Advisor to request additional information.

FEE DISCLOSURES

Brokerage Accounts

Fees and Commissions

Unless otherwise indicated, all compensation is earned by JPMS.

To view the “direct compensation” JPMS receives on certain products or services that are available to you through:

- Self-Directed Investing Accounts, including Self-Directed Trade accounts go to the following link: [Fee and Commission Schedule](#).
- Full Service brokerage accounts, please see the following table.

These disclosures reflect standard charges associated with certain products or services that may be made available to you through your brokerage account. Note that fees and charges may vary from one account to another based on a variety of factors. All such fees and charges are deducted from your account and are subject to change periodically.

To view the “indirect compensation” JPMS receives on certain products or services that are available to you through your brokerage account, please see “Other Important Information and Disclosure,” below.

Full Service Brokerage Accounts

Service/ Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer Indirect Compensation) (of	Additional Disclosures
Trading Equities, Fixed Income, Options, No Load Mutual Funds	Commissions	Direct	See Appendix A for JPMS's Standard Commission Schedules	Deducted from account	Time of Transaction	N/A	Commissions reflected in Appendix A represent the standard rates charged to brokerage accounts. The actual rate may be less in certain circumstances. Commissions may vary from one account to another based on a variety of factors and are subject to change periodically. Please refer to your confirm or contact your J.P. Morgan Wealth Advisor for information on the specific rates payable at any given point in time.

Service/ Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer Indirect Compensation) (of	Additional Disclosures
Mutual Funds (see below for money market “sweep” funds)	- Finder’s Fee/Commission - 12b-1 Fee - Other Compensation/ Revenue Sharing	Indirect	See “Other Important Information and Disclosure” below	See “Other Important Information and Disclosure” below	Finder’s Fee/ Commission: Upfront payment on purchases 12b-1 Fee: Paid monthly or quarterly Other Compensation/ Rev Sharing: Paid monthly or quarterly	Fund distributor, fund adviser or other fund affiliate	For detailed disclosures about JPMS’s compensation on mutual funds, please visit the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at https://www.jpmorgan.com/securities/mftable/index.jsp?viewType=JPMC and click on the link to the Mutual Fund Compensation Disclosures .
Money Market Mutual Fund Sweep	Shareholder Servicing Fee/ Revenue Sharing	Indirect	See “Other Important Information and Disclosure” below	See “Other Important Information and Disclosure” below	See “Other Important Information and Disclosure” below	Fund distributor	
Structured Notes	Placement agent fees (commissions)	Direct	The customary fee is 1% with a one year tenor, and 0.50% for each additional year (pro-rated for periods of less than a year), calculated with reference to the price of the note. See “Additional Disclosures”	Deducted from account	Upfront payment at time of investment	N/A	For specific compensation earned by JPMS for the sale and distribution of Structured Notes, please refer to your term sheet, or contact your J.P. Morgan Wealth Advisor.

Service/ Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer Indirect Compensation) (of	Additional Disclosures
Alternative Investments Hedge Funds, Private Equity Funds and Real Estate Funds	Placement Fees; Origination Fees; Withdrawal Reductions (certain hedge funds); Co- Investment Access Fees (certain private equity and real estate funds)	Placement Fees: Indirect Origination Fees: Direct Co-Investment Access Fees: Direct	See "Other Important Information and Disclosure" below	Placement Fees: Paid to JPMS by investment manager or fund Origination Fees: Deducted from account Co-Investment Access Fees: Where applicable, deducted from account	Placement Fees: Generally, upfront payment and quarterly payments thereafter Origination Fees: Upfront payment at time of investment Co-Investment Access Fees: At time of co- investment	See "Additional Disclosures"	JPMS does not generally offer private equity funds, real estate funds, or hedge funds to ERISA plan clients, though certain plan clients as of July 1, 2012 may continue to hold prior investments. For such clients, and to the extent JPMS otherwise determines to offer such funds to other ERISA plan clients in the future, it is anticipated that a description of the specific compensation received by JPMS in connection with a client's investment in a pooled alternative investment vehicle (generally, hedge funds, private equity funds and real estate funds), will be located within the private placement memorandum, subscription agreement and/or supplemental disclosure notice or similar letter associated with such vehicle (or, in the case of a Co-Investment Access Fee, the supplemental letter associated with such investment). Plan investors will be provided such documents (and, therefore, the requisite compensation information) reasonably in advance of entering into such investments.
Float	Interest earned on uninvested cash	Indirect	See "Other Important Information and Disclosure" below	See "Other Important Information and Disclosure" below	See "Other Important Information and Disclosure" below	See "Other Important Information and Disclosure" below	See "Other Important Information and Disclosure" below.

Advisory Accounts

Unless otherwise indicated, all advisory services are provided by, and all compensation described below is earned by, JPMS. When opening an advisory account, you will receive the advisory program client agreement and Form ADV Wrap Fee Program Brochure, which fully describe the nature of JPMS's services and the maximum rate of compensation received by JPMS for such services. In its discretion, JPMS may negotiate the amount and calculation of the fees described below.

Service/Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
J.P. Morgan Securities Strategic Investment Services Program ("STRATIS")	STRATIS is designed to offer clients access to a select group of portfolio managers to provide discretionary investment management services and strategies through separately managed accounts and model portfolio providers to provide model portfolios to JPMS.	Direct	The maximum, expressed as an annual rate, that may be charged to clients in STRATIS as JPMS's component of the fee is 2.00%. The component of the fee payable to the portfolio manager or model portfolio provider selected by the client is in addition to JPMS's component, is determined by agreement between JPMS and the portfolio manager or model portfolio providers, as applicable, and varies among portfolio managers or model portfolio providers.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	<p>The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter, and will be applied to the net market value of the assets in the account. The fee, which includes components payable to JPMS and the portfolio manager, respectively, is a "wrap fee" that typically covers JPMS's investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services, and (where applicable) portfolio management and/or rebalancing services. The portion of the fee for the portfolio manager or model portfolio provider varies by portfolio manager or model portfolio provider, type of account, and type of strategy and can be up to 0.75% annually of the net market value of the accounts managed by a portfolio manager or up to 0.4255 annually of the net market value of the accounts managed by a model portfolio provider. (The amount JPMS typically pays portfolio managers for the management of program accounts in equity investment strategies is 0.40% annually of the accounts' net market value; the amount JPMS most typically pays for the management of program accounts in fixed income investment strategies is 0.12% to 0.35% annually of the accounts' net market value.)</p> <p>When applicable, fees for certain portfolio managers or model portfolio providers that are affiliated with JPMS are waived or rebated to client Program accounts that are IRAs or tax-qualified plans, including plans subject to ERISA. In this case, JPMS may share a portion of the fee with the affiliated portfolio manager. This revenue sharing arrangement will not affect the total fees due by the client.</p> <p>On or after the first quarter of 2022 when certain retirement accounts will be able to hold affiliated funds, if an account owned by an IRA, or other client that is a qualified retirement account subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended, holds any J.P. Morgan</p>

Service/ Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
						funds, the actual amount of the J.P. Morgan funds' underlying fees paid to J.P. Morgan and associated with the client's Program account assets will be credited to the account. The credit will appear as a separate line item on the client's Program account statement. This credit does not apply to account investments in non-J.P. Morgan Funds. In addition, for those J.P. Morgan accounts that hold unaffiliated investment sub-advisers for all or a portion of portfolio management, the amount of the advisory fees paid to unaffiliated investment sub-advisers is not credited.
J.P. Morgan Securities Investment Counseling Service Program ("ICS")	ICS provides clients access to discretionary investment management services of client accounts in accordance with certain strategies managed by affiliated or unaffiliated Portfolio Managers.	Direct	The maximum wrap fee, expressed as an annual rate, that may be charged to clients in ICS for JPMS's services is 2.00%.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter, and will be applied to the net market value of the assets in the account. The fee is a "wrap fee" that typically covers JPMS's investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services, and (where applicable) portfolio management and/or rebalancing services. However, the fee does not cover any fees charged by the portfolio manager(s) selected by the client to manage the ICS assets, and clients are responsible for paying portfolio managers for their services separately. (Clients typically authorize JPMS to debit their ICS accounts to pay their portfolio manager(s) upon JPMS's receipt of instructions from the manager(s).) No portion of the fee charged by JPMS is paid to portfolio managers for their services to ICS clients.

Service/Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
J.P. Morgan Unified Managed Account Program (“UMA”)	In UMA, clients appoint Investnet Asset Management, Inc. (the “UMA Overlay Manager”), an unaffiliated portfolio manager, to manage client accounts on a discretionary basis. Clients can allocate UMA account assets to available model portfolios that are provided to the UMA Overlay Manager by affiliated or unaffiliated model portfolio providers for the UMA Overlay Manager’s use in managing the account and/or to available investment strategies (“Joint Discretion Strategies”) that are managed jointly by the UMA Overlay Manager and affiliated and unaffiliated investment advisers (“Joint Discretion Managers”). In addition, clients can also choose to allocate account assets to specific securities made available through UMA, which are typically mutual funds and ETFs, but from time to time also may include other types of securities. The discretionary management of client assets by the UMA	Direct	<p>Each UMA account is charged a single asset-based fee, which is comprised of the following components:</p> <p>JPMS Fee Component</p> <p>The maximum, expressed as an annual rate, that may be charged to clients in the UMA program as JPMS’s component of the fee is 2.00%.</p> <p>Overlay Manager Fee Component</p> <p>0.15% annually of the market value of the account’s Target Allocation to Models, 0.10% annually of the market value of the account’s Target Allocation to Joint Discretion Strategies, and 0.05% annually of the market value of the account’s Target Allocation to Funds. By agreement between JPMS and the Overlay Manager, these rates may change based on the aggregate market value of assets a client has invested in the Program (e.g. among certain related non-Erisa accounts in the Program.</p> <p>Model Portfolio Provider and Joint Discretion Manager Fee Components</p> <p>By agreements among JPMS, the Overlay Manager and each model portfolio provider or joint discretion manager, between 0.20% and 0.45% (depending on the Model or</p>	Deducted from account, invoiced or charged to another JPMS account	Quarterly	<p>The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter. The fee (including all of its components) is a “wrap fee” that typically covers JPMS’s investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services, and (where applicable) portfolio management (e.g., the Overlay Manager’s investment management services, the model portfolio providers’ provision of Models to the Overlay Manager, the joint discretion managers’ co-management (with the Overlay Manager) of Joint Discretion Strategies) and/or rebalancing services..</p> <p>As indicated in the Program Fee Schedule column, the Overlay Manager’s and each model portfolio provider’s and joint discretion manager’s components of the fee are based on the application of potentially varying fee rates to the market value of the account’s <i>Target Allocation</i> to Models, Joint Discretion Strategies and Funds each quarter. As a result, the amount of the Fee could differ, perhaps significantly, from what it would be if it were instead based on application of the rates to the market value of the account’s <i>actual allocation</i> each quarter. For example, the quarterly fee for an account with a quarter-end market value of \$100,000 and a Target Allocation of 25% to Models, 25% to Joint Discretion Strategies and 50% to Funds will be based on the application of the relevant rates to an allocation of \$25,000 to Models, \$25,000 to Joint Discretion Strategies, and \$50,000 to Funds – even if (because of changes in the values of the securities in the account over time) the <i>actual</i> allocation of the account’s market value at quarter-end was 35% (\$35,000) to Models, 20% (\$20,000) to Joint Discretion Strategies, and 45% (\$45,000) to Funds.</p> <p>JPMS retains its own component of the fee, the Overlay Manager receives its component of the fee, and each model portfolio provider and/or joint discretion manager receives its component of the fee.</p>

Service/ Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
	Overlay Manager and any Joint Discretion Managers and the investment of assets in specific securities selected by the client take place in a single, unified JPMS account.		Joint Discretion Strategy) annually of the market value of the account's Target Allocation to each Model and Joint Discretion Strategy selected by client.			
J.P. Morgan Securities Portfolio Advisor Program ("PA")	PA is intended for investors who seek to establish strategic investment goals and receive ongoing investment advice but wish to retain ultimate decision-making authority over the trading activity in their account.. One or more Wealth Advisors, who are employees and investment advisory representatives of JPMS, will advise the client's PA account on a non-discretionary basis and provide information and advice in accordance with the client's investment objective and risk tolerance. This advice may include recommendations to	Direct	The maximum wrap fee, expressed as an annual rate, that may be charged to clients in PA is 2.00%.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter, and will be applied to the net market value of the assets in the account. The fee is a "wrap fee" that typically covers JPMS's investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services

Service/Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
	purchase or sell assets in the account.					
J.P. Morgan Securities Portfolio Manager Program ("PM")	PM is designed for investors who seek to delegate discretion for investment decisions in their account to certain approved Wealth Advisors. PM is a discretionary Program in which JPMS will manage the PM account on a discretionary basis in accordance with a client's investment objective, risk tolerance, etc., subject only to any reasonable investment restrictions provided to and accepted by JPMS. Management of PM accounts will be implemented by one or more specific Wealth Advisors in accordance with the Wealth Advisor's individual investment style and strategy or strategies, taking into consideration each client's financial situation, investment objective and risk tolerance for the particular PM account.	Direct	The maximum wrap fee, expressed as an annual rate, that may be charged to clients in PM is 2.00%.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter, and will be applied to the net market value of the assets in the account. The Fee is a "wrap fee" that typically covers JPMS's investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services.

Service/ Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
J.P. Morgan Core Advisory Program ("JPMCAP")	JPMCAP is a discretionary unified managed account program managed and offered by JPMS. In JPMCAP, client assets are invested in a manner consistent with one of the single-asset class (Managed Fixed Income and Managed Equities) or multi-asset class (Conservative, Balanced, Growth and Aggressive Growth) investment strategies made available by JPMS to clients. Assets within an investment strategy are generally invested in each asset class through one or more open-end mutual funds, exchange-traded notes and exchange traded funds ("ETFs" and, collectively with mutual funds, "Funds"). For taxable accounts only, clients have the option to substitute any available municipal fixed-income model for some fixed income options.	Direct	The maximum wrap fee, expressed as an annual rate, that may be charged to clients in JPMCAP is 2.00%.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	<p>The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter, and will be applied to the net market value of the assets in the account. The Fee is a "wrap fee" that typically covers JPMS's investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services, and (where applicable) portfolio management and/or rebalancing services..</p> <p>JPMS pays to JPMPI a portion of the fees JPMS receives from clients or, alternatively, reimburses JPMPI for its costs. Those fees or cost reimbursements range from a minimum of 0.02% to a maximum of 0.06% of the combined net market value of all client accounts managed by JPMPI.</p>

Service/Product	Program Description	Comp. Type	Program Fee Schedule (maximum annual rates)	Manner of Receipt	Timing of Payment	Additional Disclosures
J.P. Morgan Securities Customized Bond Solutions Program ("C-BoS")	C-BoS is designed to provide discretionary investment management services in separately managed accounts by an affiliated portfolio manager, J.P. Morgan Investment Management, Inc. ("JPMIM")..	Direct	The maximum wrap fee, expressed as an annual rate, that may be charged to clients in C-BoS is 0.70%.	Deducted from account, invoiced or charged to another JPMS account	Quarterly	<p>Wealth Advisors have the flexibility to discount the C-BoS fee by up to 50% (i.e. Wealth Advisors have the ability to charge between 0.35% and 0.70%). Additional discounting flexibility may be offered with prior approval from Regional Directors.</p> <p>J.P. Morgan Investment Management, Inc. ("JPMIM"), as the discretionary portfolio manager, receives 0.11%-0.25% of the C-BoS client fee. Therefore, the Wealth Advisor compensation is calculated by subtracting the JPMPPI portion of the fee from the C-BoS account fee.</p> <p>Only C-TAX strategies are available for Retirement accounts.</p>

Fee Disclosures – Miscellaneous Account and Administrative Fees

The following table lists miscellaneous account and administrative charges associated with your account. All compensation described below is earned by JPMS. All such fees and charges are subject to change periodically. However, please note that the Service/Product Trading fees do not apply with respect to Advisory Accounts. Miscellaneous account and administrative fees for Self-Directed Investing Accounts, including Self-Directed Trade accounts can be found at the following link: [Fee and Commission Schedule](#)

Service/Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer (of Indirect Compensation)	Additional Disclosures
Trading Agency Transactions	Service Charge	Direct	\$5 per agency transaction	Deducted from account	Time of Transaction	N/A	

Service/ Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer (of Indirect Compensation)	Additional Disclosures
Trading Options Transactions	Transaction Fee	Direct	\$0.03215 per contract	Deducted from account	Time of Transaction	N/A	This fee is intended to offset fees assessed to JPMS by the various options exchanges. The amount collected may be more or less than the amount ultimately paid to the various regulatory bodies. In the event of the former, no reimbursement will be distributed back to your plan and, in the event of the latter, there will be no additional charge made to your plan.
Trading Listed Equities and Options (sells only)	Transaction Fee	Direct	\$0.000005 of principal/trade	Deducted from account	Time of Transaction	N/A	This fee is intended to offset fees charged by various regulatory bodies. The amount collected may be more or less than the amount ultimately paid to the various regulatory bodies. In the event of the former, no reimbursement will be distributed back to your plan and, in the event of the latter, there will be no additional charge made to your plan.
Trading Treasury Auction Securities	Transaction Fee	Direct	\$50 per transaction	Deducted from account	Time of Transaction	N/A	
Account Services	ACAT (deliveries only)	Direct	\$95 per account	Deducted from account	Time of Transaction	N/A	
	Third-Party Check	Direct	\$20 per check	Deducted from account	Time of Transaction	N/A	
	Third-Party Wire Transfer	Direct	\$20 per wire	Deducted from account	Time of Transaction	N/A	
Physical Certificate Fees	Register and Ship Certificates	Direct	\$50 per item	Deducted from account	Time of Transaction	N/A	
	Legal Transfers	Direct	\$50 per item	Deducted from account	Time of Transaction	N/A	
Other Fees	Inactive Account Fee	Direct	\$95 per year ²	Deducted from account	Time of Transaction	N/A	Waived for accounts that generate at least \$500 in annual fees and/or commissions, or maintain average equity in household in excess of \$100,000.
	Returned Checks	Direct	\$20 per event	Deducted from account	Time of Transaction	N/A	

Service/ Product	Description	Compensation Type	Amount/ Rate	Manner of Receipt	Timing of Payment	Payer (of Indirect Compensation)	Additional Disclosures
Prototype Plan Account Services Money Purchase Plan or Profit Sharing Plan	- Distribution Processing - 1099-R Reporting	Direct	\$35 annual fee \$50 termination fee ³	Deducted from account	Each Year Upon account termination	N/A	
Prototype Plan Account Services Individual (k) Plan	- Distribution Processing	Direct	\$50 termination fee ³	Deducted from account	Upon account termination	N/A	Additional details, including fees payable to the third-party record keeper in connection with these services, are contained in the "JP Morgan Individual (k) Plan Establishment Kit" that plan clients receive prior to establishing their prototype plan.

1. Fee charged only to accounts which do not generate \$500 in annual fees and/or commissions, or maintain average equity in the household in excess of \$100,000.
2. Prototype Termination Fee applies to all prototype plan types, including Individual (k) Plans. Other fees may be payable to the third-party recordkeeper with regard to the Individual (k) plan and are contained in the "JP Morgan Individual (k) Plan Establishment Kit" that plan clients receive prior to establishing the prototype plan.

Fee Disclosures – Deposit Accounts

Business banking services are not currently offered to JPMS ERISA clients. To the extent these services are offered to ERISA clients in the future, this section provides information about the compensation earned in connection with such services. Unless otherwise indicated, all services in the context of a JPMorgan Business Checking, JPMorgan Business Checking with Interest, JPMorgan Business Savings or Private Client Business Index Deposit account are provided by, and compensation is earned by, JPMCB NA. For specific compensation earned by JPMCB NA when a plan opens such an account, please see the Business Fee Schedule, which is provided by JPMCB NA reasonably in advance of the time such accounts are opened. Clients may request another copy of the Business Fee Schedule at any time. All fees and charges are subject to change periodically.

OTHER IMPORTANT INFORMATION AND DISCLOSURE

ARRANGEMENTS WITH PAYERS OF INDIRECT COMPENSATION

Mutual Funds and Exchange-Traded Funds

Advisers, distributors or other affiliates of certain mutual funds/exchange-traded funds (ETFs) may enter into arrangements to pay financial intermediaries (or their service providers) that distribute, or make available, their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as “revenue sharing,” are separate from and in addition to any shareholder servicing or distribution fees that a fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Revenue sharing fees are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

JPMS receives compensation from fund families or their affiliates for providing certain administrative, clearing and shareholder services in

connection with certain mutual funds/ETFs. These payments are calculated either based on a percentage of the average dollar value of the fund assets held by JPMS in customer accounts or based on the number of mutual fund positions in the accounts. These fees may be paid entirely from fund assets or may be subsidized in whole or in part by the advisor, distributor or other affiliates of the fund through revenue sharing. Payments are negotiated separately with each fund family and not all fund families pay the same amount or pay according to the same formula. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to JPMS for making available to customers mutual funds whose affiliates enter into revenue sharing arrangements.

For providing the services noted above in Self-Directed Investing Accounts, including Self-Directed Trade accounts, JPMS may receive payments of up to 0.50% per year of the average daily assets of fund shares carried in such accounts and/or a rate of up to \$21 per year per mutual fund position in such account, as applicable. For providing such services in Full Service brokerage accounts, JPMS may receive payments of up to 0.40% per year of the average daily assets of fund shares carried in such accounts and/or a rate of up to \$20 per year per mutual fund position in such account, as applicable. To establish such arrangements with a fund company, JPMS either has entered into an agreement directly with the fund company or has entered into an agreement with a service provider which, in turn, has entered into an agreement directly with the fund company. Please note that the actual amount received by JPMS may be subject to periodic waivers by fund families and such waivers may reduce the actual amount received by JPMS. With respect to money market “sweep” funds or other money market mutual fund purchases that settle in the same day, JPMS negotiates revenue sharing payments separately with each fund family and not all fund families pay the same amount or pay according to the same formula. These payments are calculated based on a percentage of the dollar value of the fund assets held by JPMS in customer accounts. Pursuant to agreements with the various fund families, JPMS may receive such payments at an annualized rate of up to 0.95% of the average daily net asset value of fund shares carried in customers' accounts at JPMS (this rate does not include offshore money market funds, which are generally not purchased by retirement plan accounts). Please note, however, that the actual amount received by JPMS is subject to periodic waivers by fund families, as described below, and such waivers may significantly reduce the actual amount received by JPMS. Accordingly, in 2019, JPMS earned up to 0.40% as a result of such waivers. In some cases, this rate includes the 12b-1 fee, if applicable. Money

market funds whose affiliates do not make revenue sharing payments to JPMS are generally not offered or recommended by JPMS. These money market funds may in some cases have higher yields than money market funds whose affiliates do make revenue sharing payments. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available to customers money market funds whose affiliates enter into revenue sharing arrangements. In certain circumstances, a portion of these revenue sharing payments may be passed on as compensation to certain J.P. Morgan Wealth Advisor.

Finally, in some cases, the expense ratio of a mutual fund will be voluntarily limited by the manager through a fee waiver. Fee waivers allow the fund to set a maximum level on the amount charged to shareholders. Accordingly, the 12b-1 fees and other compensation described herein and in the “Mutual Fund Compensation Disclosures” reflect amounts payable to JPMS prior to any waivers or expense caps imposed on the funds, which could, in practice, result in lower payments to JPMS as compared to the amounts disclosed herein and can be found on the tool located on the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at <http://jpmcms.jpmchase.net/pages/am/securities/legal/mutualfunddisclosures>.

Alternative Investments

In certain limited situations, JPMS (or a predecessor) may have agreed to assist the investment managers of alternative investment funds by introducing potential investors in the fund. If the fund accepted a subscription from an investor introduced by JPMS (or such predecessor), such investment manager or, in some cases, the fund pays JPMS a fee, sometimes known as a placement fee or “revenue sharing” payment.

FLOAT

JPMorgan Chase Bank, N.A. (“JPMCB NA”) or an affiliate may retain, as compensation for the performance of services, your account’s proportionate share of any interest earned on aggregate cash balances held by JPMCB NA or an affiliate with respect to “assets awaiting investment or other processing.” These “assets awaiting investment or other processing” are invested by JPMCB NA in a number of short-term and long-term investment products and strategies, including without limitation loans to customers and investment securities, though the amount of earnings

retained by JPMCB NA on such assets -- known as “float” -- due to their short-term nature, is generally considered to be at the prevailing Federal Funds interest rate (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date), less FDIC insurance and other associated costs, if any. “Assets awaiting investment or other processing” for these purposes includes, to the degree applicable, new deposits to the account, including interest and dividends, as well as any uninvested assets held in the account caused by an instruction to purchase and sell securities. JPMCB NA or an affiliate will generally earn float until such time as such funds may be automatically swept into a sweep vehicle, or otherwise reinvested. “Assets awaiting investment or other processing” may also arise when JPMCB NA facilitates a distribution from your account. Thus, pursuant to JPMCB NA’s standard processes for check disbursement, cash is generally debited from the account on the date on the face of the check (also called the payable date). Such cash is deposited in a non-interest bearing omnibus deposit account at JPMCB NA, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at your instruction (in which case the underlying funds are returned to the account). JPMCB NA derives earnings (float) from use of funds that may be held in this manner, as described above.

NONMONETARY COMPENSATION & SUBSIDIES

Third-party providers (such as investment managers and recordkeepers), including companies that sponsor investment options made available to qualified retirement plans through JPMS, may participate in JPMS-sponsored internal training and education conferences and meetings, and may make payments to, or for the benefit of, JPMS or its Wealth Advisors to reimburse for certain expenses incurred for these events. Providers may also sponsor their own educational conferences or due diligence meetings and pay certain expenses of Wealth Advisors attending these events. JPMS’s policies require that the training or educational portion of these conferences comprises substantially all of the event and such conferences and meetings are subject to review and approval. Further, JPMS may provide sponsorship opportunities and access to our branch offices and Wealth Advisors to such providers for educational, marketing and other promotional efforts. Any payments made by providers could lead Wealth Advisors to focus on products managed by these providers when

recommending products to clients instead of those from other providers that do not commit similar resources to educational, marketing and other promotional efforts.

J.P. Morgan has implemented policies and procedures intended to ensure that J.P. Morgan and its employees avoid actual or perceived conflicts of interest when giving or receiving nonmonetary compensation from relevant parties, and comply with all applicable laws and regulations. To that end, the J.P. Morgan Code of Conduct and other gift-related policies generally restrict or prohibit acceptance of any gifts, entertainment or other nonmonetary compensation in connection with the services we provide to any particular client, including any particular plan, or in return for any business of the firm. Exceptions may be made, including for certain non-cash gifts or promotional items valued at \$100 or less. J.P. Morgan's Code of Conduct and other gift related policies set conditions for each of these types of payments, and do not permit any gifts or promotional items unless it is clear that the gift-giving person is not trying to influence or reward the JPMS employee inappropriately in connection with any business decision or transaction and the gift is unsolicited.

Providers participating in JPMS programs or otherwise utilized by the firm are not required to make any of these types of payments.

JPMS believes that, under any reasonable method of allocation, the gifts and other nonmonetary compensation or subsidies that may be attributable to any particular plan are typically of insubstantial value (as any such gifts and other nonmonetary compensation or subsidies are most often attributable to JPMS's or J.P. Morgan's entire "book of business" as a whole) and, therefore, will generally be exempt from reporting on the Schedule C for the plan's Form 5500. Similarly, JPMS does not reasonably anticipate receiving any such gifts and other nonmonetary compensation or subsidies associated with the services it provides to any plan in excess of \$250 and, accordingly, does not believe it has reportable nonmonetary compensation for purposes of ERISA section 408(b)(2).

EXTERNAL SOURCES

Certain compensation formulas and other information in this report and the "Mutual Fund Compensation Disclosures" tool located on the J.P. Morgan Securities Retirement Disclosures website were obtained from third-party

sources that we believe, in good faith and with reasonable diligence, to be reputable and reliable. Accuracy, completeness and timeliness of data from such sources cannot be guaranteed.

NO TAX/LEGAL ADVICE

J.P. Morgan does not provide and nothing contained herein should be construed as, tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on, for tax, legal or accounting advice. You are urged to consult your own tax, legal and accounting advisers before opening an account for advice specific to your personal financial situation, and to understand the tax, ERISA and related consequences of any investments made under the plan.

PRODUCT EXPENSES

This Disclosure Statement solely covers compensation received by JPMS. Please remember that certain investment products (such as mutual funds and alternative investments) may have various internal fees, such as management fees, and other expenses, which are paid by managers or issuers of such products or by the vehicle itself, but which ultimately are borne by the plan as investor. The compensation described in this Disclosure Statement may, in some cases, also be reflected as a component of such internal fees and expenses. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail. Prospectuses for mutual funds managed by J.P. Morgan and other fund information may be obtained by calling your J.P. Morgan Wealth Advisor or J.P. Morgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online at www.jpmmorganfunds.com.

AFFILIATED PRODUCTS

Certain sponsors and managers of mutual funds and collective investment vehicles may be affiliated with JPMS. JPMS affiliates may receive investment management fees for managing an affiliated mutual fund or other vehicle and/or other forms of compensation in connection with the operation thereof -- such as shareholder servicing, custody, fund accounting,

administration, distribution, securities lending and other services -- which may not be covered under the Regulation (and, therefore, are not described in this Disclosure Statement). The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these fees and other compensation in detail. The plan will receive no offset against fees by reason of such additional compensation, except as may be required by applicable law.

RECORDKEEPING AND BROKERAGE SERVICES

For purposes of the Regulation, participant-directed brokerage accounts opened by JPMS are considered brokerage windows, self-directed brokerage accounts, or similar plan arrangements. JPMS does not offer a platform or similar mechanism through which a plan may specify – and no investments available within JPMS brokerage accounts shall be considered -- “designated investment alternatives” into which participants and beneficiaries may direct the investment of assets held in, or contributed to, their individual accounts, even in such situations where the plan sponsor has attempted to restrict the investments into which such participants may allocate plan assets.

If your plan is an individual account plan (as defined in section 3(34) of ERISA) that permits participants to direct the investment of their accounts into one or more “designated investment alternatives”(e.g., recordkept through a third-party recordkeeper’s platform or similar mechanism), in addition to the information set forth in this Disclosure Statement regarding compensation received and services performed by JPMS, the regulation requires disclosure of certain information with respect to each such designated investment alternative. Please contact your plan's recordkeeper to ensure you receive such information, which includes: (i) a description of any compensation that will be charged directly against an investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, and that is not included in the annual operating expenses of the investment contract, product, or entity; (ii) the total annual operating expenses of the designated investment alternative; and (iii) certain other information or data about the designated investment alternative that is required for the covered plan administrator to comply with the disclosure obligations described in 29 CFR 2550.404a–5(d)(1) (commonly known as the “participant disclosure regulations”).

COMPENSATION FOR TERMINATION OF CONTRACT OR ARRANGEMENT

Unless otherwise specified herein or in your account agreement (or, as appropriate, the prospectus, descriptive brochure, offering memorandum or similar documents for the products in which the plan invests), you may generally terminate JPMS’s services at any time without penalty and no compensation is payable in connection with the termination of your plan’s arrangement with JPMS, except for any accrued but unpaid fees. In addition, as investment advisory fees are generally billed and payable in advance, if the plan’s advisory agreement is terminated prior to the last day of the quarter, a pro rata portion, based on the number of days remaining in the quarter after the termination date, of the quarterly fee paid in advance will be refunded to the plan. To the extent such fees are billed and payable in arrears, there would be no prepaid amounts to be refunded upon termination of the arrangement.

ECNS, TRADING SYSTEMS

J.P. Morgan may pay from time to time for certain order flow in the form of discounts, rebates, reductions of fees or credits. As a result of sending orders to certain trading centers, J.P. Morgan receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Under some circumstances, the amount of such remuneration may exceed the amount that J.P. Morgan is charged by such trading centers. This does not alter J.P. Morgan's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed, and efficiency.

In addition, JPMS may effect trades on behalf of your account(s) through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, “Trading Systems”), including Trading Systems in which J.P. Morgan may have a direct or indirect ownership interest. J.P. Morgan may 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 JPMS might trade and in which J.P. Morgan 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 J.P. Morgan's ownership interest in any Trading System) may change from time to time.

REQUESTS FOR ADDITIONAL INFORMATION

Please contact your J.P. Morgan Wealth Advisor to request any other information relating to the compensation JPMS received in connection with your plan's contract or arrangement that you may need in order to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder (including any information required for you to file Schedule C of Form 5500, where applicable). Wherever possible, such request should be furnished well in advance of the date upon which you must comply with the applicable reporting or disclosure requirement.

NO OFFER OR SOLICITATION

This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. In addition, this document is not itself an agreement for services, it is not intended to replace or amend any agreement or other contract that JPMS may have with or in respect of a plan, and it is not a guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, on the one hand, and the terms which govern our contractual relationships with respect to direct relationships with a plan on the other, the latter will govern.

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APPENDIX A – COMMISSIONS

The following standard commission schedules for Full Service brokerage accounts (not Self-Directed Investing Accounts, including Self-Directed Trade accounts) detail how “full rate” commissions are calculated for Equity, ETF, Option and Bond agency transactions. Actual fees and charges may vary from one account to another based on a variety of factors and are at the discretion of JPMS. In addition, all such fees and charges, including the following commission rates, are subject to change periodically. Please refer to your confirm or contact your J.P. Morgan Wealth Advisor for the actual commission amount payable by the plan at any given point in time or with respect to a specific trade. *Please also note that JPMS or an affiliate may act as principal on certain transactions. In such cases, JPMS or an affiliate receives compensation from clients by adding a mark-up to purchases, and deducting a mark-down from sales. This mark-up or mark-down will be reflected in the price when JPMS or an affiliate acts as principal.*

Equities

Table A – Equities/ETFs

Principal money	Base Charge	% of Notional	Lot Charge (0-10) Lot Charge (10+)	Max Commission
Up to \$20,000	Na	2.00%	Na	2.00%
\$20,000 to \$99,999	Na	1.50%	Na	1.50%
\$100,000 to \$499,999	Na	1.25%	Na	1.25%
\$500,000 to \$999,999	Na	1.00%	Na	1.00%
\$1,000,000+	Na	0.75%	Na	0.75%

Minimum and Maximum Commissions for Equity/ETF Transactions

- Minimum: \$25 on trades with a notional value >\$100
- Maximum: 2% with the exception of \$25 minimum on trades
- Any trades priced at zero will remain zero

Example #1:

A purchase or sale of 100 shares of stock at \$10 per share has a total principal of \$1,000.

Commission calculations are as follows:

■ **Table A–** ($\$1,000 \times 2.00\%$) = **\$20**

The minimum commission of \$25.00 is the full rate commission for this trade.

Example #2 :

A purchase or sale of 1,000 shares of stock at \$50 per share has a total principal of \$50,000.

Commission calculations are as follows:

■ **Table A-** ($\$50,000 \times 1.50\%$) = **\$750**

The commission of \$750.00 is the full rate commission for this trade.

Options

Greater than \$1 per contract (Single Contract Trade)

Single Contract Greater than \$1

Principal money	Multiplier	Add-on	Multiplying adjustment
Up to \$2,499	0.015	\$14.30	1.0969
\$2,500 to \$4,999	0.0105	\$25.55	1.0969
\$5,000 +	–	\$77.50	1.0969

Example:

A purchase of 1 call or put at a price of \$25 has a total principal of \$2,500.

Commission calculation is as follows:

$$(\$2,500 \times .0105) = \$26.25 + \$25.55 =$$

$$\$51.80 \times 1.0969 = \$56.82$$

Greater than \$1 per contract (Multiple Contract Trade)

For multiple lot transactions greater than \$1 per contract, commissions should be calculated using both Table A (single contract multipliers) and then Table B (multiple contract multipliers). The commission is the lower of the two calculations.

Less than \$1 per contract (Single or Multiple Contracts)

Table A – Options

Multiple contracts greater than \$1 (using single contract calculation)

Principal money	Multiplier	Add-on	Contract multiplier	Multiplying adjustment
Up to \$2,499	0.015	\$14.30	# of contracts	1.0969
\$2,500 to \$4,999	0.0105	\$25.55	# of contracts	1.0969
\$5,000 +	–	\$77.50	# of contracts	1.0969

Table B – Options

Multiple contracts greater than \$1 (using multiple contract calculation)

Principal money	Multiplier	Add-on	Lot add-on	Multiplying adjustment
Up to \$2,499	0.015	\$14.30	\$7 per contract (10 contracts or less)/\$5 per contract (11 contracts or more)	1.0969
\$2,500 to \$4,999	0.0105	\$25.55	\$7 per contract (10 contracts or less)/\$5 per contract (11 contracts or more)	1.0969
\$5,000 to \$19,999	0.01075	\$24.30	\$7 per contract (10 contracts or less)/\$5 per contract (11 contracts or more)	1.0969
\$20,000 +	0.0075	\$89.30	\$7 per contract (10 contracts or less)/\$5 per contract (11 contracts or more)	1.0969

Example:

A purchase of 5 calls or puts at a price of \$4 has a total principal of \$2,000.

Commission calculations are as follows:

- **Table A** – Single contract calculation: $(\$2,000 \times .015) = \$30 + \$14.30 = \$44.30 \times 5 = \$221.50 \times 1.0969 = \mathbf{\$242.96}$
- **Table B** – Multiple contract calculation: $(\$2,000 \times .015) = \$30 + \$14.30 = \$44.30 + \$35 = \$79.30 \times 1.0969 = \mathbf{\$86.98}$

The lower commission of \$86.98 from Table B is the full rate commission for this trade.

Aggregate commissions range between a minimum of \$50 and a maximum of 5% of the principal amount of the trade (see minimum and maximum rates set forth below).

Minimum and Maximum Commissions for Option Transactions

- Minimum: \$50 (Increased to \$75 if commission is between \$65 - \$74.99)
- Maximum: No more than 5% of the principal and no more than \$83 per contract

Bonds

Includes Corporate Bonds, Municipals, CMOs, US Government Bonds, Notes, Strips, Government Agencies and Commercial Paper

Bonds

Number of bonds	Agency Commission	Add-on
Up to 19	\$7.50 per bond	–
20 and up	\$5 per bond	\$47.50

Minimum Commission for Bond Transactions: \$50

APPENDIX B – CHANGES AND UPDATES

Under the Regulation, JPMS, as a covered service provider, is required to disclose any changes to the service and compensation information provided in this document. The purpose of this Appendix B is to provide you with a summary of the recent applicable changes that were made to this document since the last restatement date.

Effective Date	Section	Location	Description
February 2020	Appendix B – Changes and Updates	Page 25	Period ended when Appendix B – Changes and Updates is restated; the period ended on the cover page will reflect the month of the last most recent change.
10.01.19	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 15	Effective 10.1.19, the Option Transaction Fee was \$0.0388 instead of \$0.0381
07.06.20	Fee Disclosures- Advisory Accounts	Page 3, 13	Language stating Customized Bond Solutions “C-BoS” Program is now offering Customized Tax Bond Portfolios “C-TAX” for Retirement Accounts

Effective Date	Section	Location	Description
08.01.20	Fee Disclosures- Advisory Accounts	Pages 3, 9	Removal of SMA language due to it no longer being offered
08.03.20	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 13	The Option Transaction Fee is now \$0.0357 instead of \$0.0388
02.01.21	Fee Disclosures-Advisory Accounts	Page 13	Language stating Customized Bond Solutions “C-BoS” Program is now managed by J.P. Morgan Investment Management, Inc. (“JPMIM”)
02.25.21	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 14	The Option Transaction Fee (Sells Only) is now \$0.000005 instead of \$0.000022
04.01.21	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 15	The Option Transaction Fee is now \$0.0347 instead of \$0.0357
07.01.21	Fee Disclosures-Advisory Accounts	Pages 3, 10	Removal of Horizon language due to it no longer being offered
08.02.21	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 15	The Option Transaction Fee is now \$0.033 instead of \$0.0347
08.02.21	Fee Disclosures – Miscellaneous Account and Administrative Fees	Page 14	The Option Transaction Fee is now \$0.03215 instead of \$0.033
11.04.21	General/Background	Page 3	Language stating “J.P. Morgan Securities, a division of” changed to “J.P. Morgan Securities LLC (“JPMS”)”
11.04.21	Services Provided – Advisory Accounts	Page 3	Link updated as we no longer use “ www.jpmorgansecurities.com/ADV ”
11.04.21	Fiduciary/Advisory Status	Page 4	Language stating “available in the STRATIS” added “C-BoS” as it is being offered along with other programs
11.04.21	Fee Disclosures-Advisory Accounts	Pages 8-16	Language updated as per current programs offered
11.04.21	Other Important Information And Disclosure – Mutual Funds and Exchange-Traded Funds	Page 19	Language stating “Mutual Funds” have been updated with “Mutual Funds and Exchange-Traded Funds”
11.04.21	Other Important Information And Disclosure – Non Monetary Compensation & Subsidies	Page 20	Language stating and “Financial Advisor” changed to “Wealth Advisor”
11.04.21	Other Important Information And Disclosure – ECNS, TRADING SYSTEMS	Page 23	Link updated as we no longer use “ https://www.jpmorgansecurities.com/pages/am/securities/legal/ecn ”
11.04.21	Overall Disclosure	Pages 3, 4, 5, 6, 20, 21, 23, 24	Language stating “J.P. Morgan Representative” changed to “J.P. Morgan Wealth Advisor”
12.17.21	Overall Disclosure	Pages 3, 5, 16, 19, 22, 24	Language stating “You Invest” changed to “Self-Directed”

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