

J.P.Morgan

WEALTH MANAGEMENT

Supporting aging parents: A guide to financial planning and preventing senior exploitation



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Many middle-aged adults find themselves juggling responsibilities for both their children and aging parents. Individuals in this dual role are often referred to as the 'sandwich generation,' and the experience can be overwhelming. Even when these caregiving roles aren't simultaneous, the challenges of managing either one—or both—can still feel unbearable at times.

We have focused in other articles on the ways parents can educate their children to become responsible stewards of capital. In this article we focus on the role of caregiver—and potential financial steward—for aging parents.

Often, people caring for a parent are responsible for helping their parent manage their finances. This can be difficult to address. One of the first things you can do if you find yourself in this role is to ask whether your parent has a comprehensive financial plan. A financial plan generally collects all of a person's, or a couple's, assets and liabilities—both current assets and liabilities and those expected in the future—and matches them against specific spending goals, such as retirement or healthcare needs. A comprehensive financial plan often goes hand-in-hand with an individual's broader estate plan. Having a plan for your parent(s) can help you identify their assets as well as regular bills with which they might need assistance.

Addressing potential resistance: It's important to recognize that some parents may be resistant to disclosing their financial information. If your parents don't have a financial plan, or if they resist your help in creating one, you may be able to ease in to helping them with their finances by starting with simple, non-intrusive steps. You might offer to help write checks for them to sign and ask about the purpose of each one. These interactions can naturally lead to conversations about the necessity of certain expenses. Over time, you can gain a greater understanding of their finances—without making them feel uncomfortable or pressured.

You can also gradually assist your parents by accompanying them to the bank, allowing you to meet the individuals they interact with, or by offering to address any questions they may have. Additionally, meeting their trusted advisors (attorneys, accountants, financial advisors, insurance agents, etc.) or if they don't have one suggesting that they consult with yours, can provide reassurance and a sense of control. This shared network can also help foster open dialogue.

Another potential step is to have your parents add a trusted contact person (TCP) to their existing investment and bank accounts (if adding a TCP is available). This is like an emergency contact person who can be called when the institution has concerns about their client's

health, whereabouts or if there is a concern about financial exploitation. You can make it clear to your parent that a TCP does not have transaction authority and does not get access to account information. It is just a way for their wealth management firm or bank to help look out for them.

Taking inventory and aligning with goals

If your parents are comfortable with it, you may consider taking inventory of their assets, identifying where these assets are located, determining who has access to the accounts, and reviewing the designated beneficiaries to ensure they align with your parents' stated goals and other estate planning documents. Consolidating disparate accounts from different institutions can help keep track of what they have, how it's being used, and simplify monitoring.

Once you have a clear enough picture, collaborate with your parents to define their objectives for the future. This can help ensure that they have the right guidance and set realistic financial goals, such as securing sufficient funds for healthcare needs or maintaining their lifestyle. Try to understand what's important to them. Do they want to try to stay in their home even through an illness or incapacity? Do they want to preserve their assets for their family and hope to protect themselves from having to spend everything on healthcare expenses? Is there an opportunity for you or another family member to act as a physical caregiver and manage their finances?

Answering these questions may include speaking with a financial advisor about generating the necessary income for their needs or meeting with a trusts & estates attorney to ensure they have right arrangements from powers of attorney and health care proxies to asset transfers.

Incorporating estate planning into your parents' broader financial strategy is also important. Estate planning involves creating or updating key legal documents such as wills, trusts, powers of attorney and healthcare proxies, which are vital for ensuring that your parents' wishes are honored and their assets are managed according to their intentions. By including estate planning in your overall approach, you can help establish a clear framework—through powers of attorney and healthcare proxies—that identifies trusted individuals to manage your parents' affairs if and when they become incapacitated, thereby potentially reducing the risk of unauthorized access and exploitation. This proactive measure can provide clarity and security.

In addition to helping organize your parents' finances to make it easier to spot discrepancies or unauthorized changes, an advisor can provide education and awareness about common scams and warning signs, offer regular monitoring, establish financial safeguards like automatic bill payments and alerts for large transactions, provide third-party oversight, and assist in facilitating family communication.



Things to watch out for

Navigating the complexities of caregiving can be especially daunting with the looming threat of senior financial exploitation. As you help your parents with their finances, even if they don't have a comprehensive financial plan, one critical aspect to be aware of is the alarming rise in elderly financial exploitation. Financial fraud costs older adults over \$36 billion annually in the U.S, according to the Better Business Bureau. There was a 14% rise in elder fraud complaints in 2023, and "associated losses increased by about 11%, according to the FBI's IC3 2023 Elder Fraud Report."¹

It is expected that cases will continue to climb as the U.S. population ages.² From 2010 to 2020, the percentage of individuals aged 60 and above in the U.S. surged by 33% as the baby boomer generation achieved retirement age.³ By 2030, "one in five Americans is expected to be 65 years or older."⁴ This demographic shift underscores the importance of addressing the escalating threats of financial exploitation.

While it can't address every challenge, this type of financial planning can play a pivotal role in safeguarding your parents' financial future and providing a measure of security and peace of mind.

¹ National Institute of Justice, "Examining Financial Fraud Against Older Adults." (March 20, 2024)

² World Health Organization, "Abuse of older people." (June 15, 2024)

³ Ibid.

⁴ S&P Global, "1 in 5 Americans to be 65 years old or older by 2030." (November 14, 2025)

What is senior financial exploitation?

Senior financial exploitation refers to the unauthorized or improper use of an older adult's financial resources, property or assets. The impact of fraud on seniors can be particularly devastating, as they tend to suffer greater financial losses compared to younger victims, and it often deprives them of essential resources needed for their personal well-being.⁵ It can lead to significant financial loss, physical distress and emotional trauma for those affected.

Research indicates that the majority of victims of financial fraud and exploitation “tend to be between the ages of 80 and 89,” with women being more frequently affected than men. This exploitation can be perpetrated by anyone, including strangers or individuals trusted by the victim—sometimes even by their children, caregivers and neighbors.⁶

As a caregiver, your role is to support and assist your parents while maintaining boundaries regarding financial matters. Be cautious about sharing too much financial information with your family and with non-family caregivers, as exploitation often occurs by those in positions of trust. Non-family caregivers provide essential support, including personal care, medication management and companionship, and may sometimes be involved in financial decisions.

When discussing your parents' financial and estate planning, be mindful about how much information is revealed if others are present. This is particularly important if your parents have significant resources or specific dependencies, such as physical infirmity, to protect against potential exploitation.

Why are seniors often targeted?

Perpetrators may view seniors as “easier” targets than younger individuals for a variety of reasons. Many older adults experience cognitive decline, which can impair their decision-making abilities. Those who live alone, are widowed or socially isolated, or depend on others for care are at higher risk of financial abuse and exploitation. A lack of familiarity with modern technology and payment methods leaves many seniors prime targets for online scams.⁷

Senior financial exploitation frequently occurs without the victim's awareness. Many older adults may not even realize they have been targeted or scammed, and those who do might hesitate to report the crime due to feelings of shame or uncertainty about the reporting process. This reluctance is often heightened when the perpetrator is a trusted loved one—seniors may worry that reporting the scam could jeopardize their relationship with a loved one or their autonomy if their competence is questioned.

⁵ U.S. Department of Justice, “Financial Exploitation.”

⁶ New York State, “Tips for Preventing Elder Financial Exploitation.”

⁷ Ibid.

Common tactics and schemes targeting seniors

The scope of senior financial exploitation is broad, with a range of deceptive practices and schemes that target the financial well-being of older adults. This is often achieved through manipulation, coercion, deception and threats.

Here are some of the most common types of senior financial exploitation:

Type of exploitation	Description
Theft	Taking assets (i.e., valuables, medications, cash, identity) from seniors without their knowledge or consent. This can happen when exploiters access a senior's funds by sharing a bank account, misusing ATM cards or writing checks for personal use, among other scenarios.
Fraud	Misusing a senior's assets for personal gain by those entrusted to manage them, such as abusing a power of attorney. This often includes unauthorized check-writing, falsifying records or running Ponzi schemes.
Scams	Deceptive schemes designed to trick seniors into giving away money or personal information. These scams often involve false promises, such as winning a prize or needing urgent home repairs, and exploit seniors' trust and vulnerability.
Threats	Using intimidation to control seniors, such as threatening to abandon or harm them if they don't comply. Exploiters may deny necessary medical care or medication to manipulate seniors into giving them money. ⁸

Some of the most common types of fraud and scams to be aware of

Investment scam

Promising high returns with minor risk, fraudsters convince victims to invest in fake opportunities such as Ponzi schemes, real estate, cryptocurrencies, options or precious metals.

Tech Support scam

Victims receive calls or pop-up messages claiming their computer is infected. The scammer offers to fix the problem remotely for a fee and may install malware to steal personal information. This enables them to gain remote access to victims' devices and sensitive information.

Phishing scam

Fraudsters use emails, texts or phone calls to impersonate legitimate entities like banks or government agencies, asking for personal information, passwords or financial details. With the rise of Artificial Intelligence, these emails, texts and phone calls are getting more difficult to detect.

Romance scam

Criminals pose as interested romantic partners on social media or dating websites to capitalize on their victims' desire to find companions.

⁸ National Adult Protective Services Association. "Financial Exploitation."

Grandparent/Relative scam

A type of confidence scam where criminals pose as a relative—usually a child or grandchild—claiming to be in immediate financial need.

Sweepstakes/Charity/Lottery scam

Criminals claim to work for legitimate charitable organizations to gain victims' trust. Or they claim their targets have won a foreign lottery or sweepstake, which they can collect for a "fee."

Government Impersonation scam

Criminals pose as employees of government offices such as the Police Department, Sheriff's Department and IRS/ FTC/ FCC agencies, and threaten to arrest or prosecute victims unless they agree to provide funds or other payments.

Real Estate Scams

Criminals make unauthorized sales, alter property titles or change estate documents without the senior's consent.

Contractor scams

Handymen or contractors trick seniors into paying for services that were never provided.

How it happens: These schemes often utilize emotional manipulation creating a sense of urgency, fear, greed or emotion to get immediate action from their victims. Scammers can obtain sensitive information through various means, such as phishing emails, purchasing data on the dark web, or exploiting data breaches at companies that seniors do business with. Even in everyday situations, such as dining out or pumping gas, seniors can unknowingly become targets if a waiter discreetly copies their credit card information or a gas pump is outfitted with a "skimmer" that's used to copy and steal their information, highlighting the pervasive and insidious nature of these threats.

Things to watch out for: According to the Consumer Financial Protection Bureau, some of the most common warning signs of possible fraud and scams include contact from someone who:

- Claims to represent the government, a bank, a business, or a family member and requests that you send money.
- Demands payment or taxes upfront in order to receive a prize or gift.
- Asks you to transfer money via wire, send cryptocurrency, use a courier, make payments through a payment app, or load money onto a prepaid or gift card and provide them with the card numbers.
- Requests access to your financial resources, such as ATM cards, bank accounts, credit cards, cryptocurrency wallet keys or access codes, or investment accounts.
- Pressures you to "act now" or risk losing the deal, or insists on offering a "great deal" without allowing time for you to ask questions.
- Creates a sense of urgency or emergency to manipulate your emotion.⁹

⁹ Consumer Finance Protection Bureau, "What are some classic warning signs of potential fraud and scams." (March 21, 2024)

Understanding identity theft

What it is: Identity theft is another common crime perpetrated on seniors. It is a crime where scammers steal personal information to commit fraud. There are three main types of identity theft: financial, medical and online. Thieves can use stolen information to empty bank accounts, open credit cards, apply for loans and file false tax returns. They might even seek medical services or alter property records under the victim's name.¹⁰

How it happens: Scammers obtain sensitive details like names, birthdates, Social Security numbers and bank account information to access the victim's financial resources and carry out fraudulent activities.

Common warning signs include:

- You see withdrawals from your parents' bank account that you don't recognize and they can't explain.
- Your parents don't get their bills or other mail.
- Merchants refuse their checks.
- Debt collectors call your parents about debts that aren't theirs.
- You find unfamiliar addresses, accounts or charges on your parents' credit report.
- Medical providers bill your parents for services they didn't use.
- Your parents' health plan rejects their legitimate medical claim because the records show they've reached their benefits limit.
- A health plan won't cover your parents because their medical records show a condition they don't have.
- The IRS notifies your parents that more than one tax return was filed in their name, or that they have income from an employer they don't work for.
- Your parents get notice that their information was compromised by a data breach at a company where they do business or have an account, especially if combined with any of the above warning signs.¹¹



¹⁰ Federal Trade Commission, "Warning Signs of Identity Theft."

¹¹ Ibid.

Fundamental steps to prevent senior financial exploitation

J.P. Morgan has observed significant challenges that elderly and vulnerable clients face, including scams, identity theft, and coercion. Visit the [Chase Security Center](#) to explore our security features designed to protect client information and finances.

Implement safeguards

Help your parents establish financial safeguards. Here are some effective strategies to help them secure their finances:



Freeze their credit at the major credit reporting companies¹²

- There are three main credit reporting agencies in the U.S.: Experian, TransUnion, and Equifax.
- These agencies collect information about you and share it with other companies, often when opening new credit cards or taking loans, which can be a concern for senior financial exploitation.
- The agencies are required to provide one free credit report per year upon request, and you can check your report anytime by creating a free account with them.
- Regularly checking your parents' credit reports can help you spot and dispute any incorrect information, ensuring their records are accurate.
- Freezing your parents' credit can prevent scammers from opening new credit accounts—including credit cards, auto loans and mortgages, among others—in their name. You can temporarily unfreeze your parents' reports if they need to apply for credit.
- A credit freeze is a highly effective way to prevent identity theft for everyone, including seniors, and we recommend implementing a freeze with all three major credit agencies.
- Consider freezing credit reports if there are signs of identity theft, such as unauthorized transactions, or if your parents have lost personal information like Social Security numbers or credit cards. Additionally, if your parents are not planning to apply for new credit in the near future, a freeze can be a proactive measure to safeguard their financial security.



Automate and monitor finances

- Set up automatic bill payments to ensure timely transactions and minimize the risk of missed payments.
- Implement account monitoring services to keep a vigilant eye on financial activities, alerting your parents to any suspicious transactions.
- J.P. Morgan Chase Bank offers 24/7 fraud monitoring for its clients, offering notifications via text, email or call if unusual purchases are detected on their credit card. It's important to verify these services directly with the bank, as offerings may vary and require substantiation.
- The [Chase Mobile®](#) app allows easy transaction monitoring and reporting of suspicious activities, with notifications for purchases or withdrawals exceeding a set amount.
- Many other banks and credit card companies also provide similar monitoring and notifications.

¹² Consumer Financial Protection Bureau, "List of Consumer Reporting Companies." (2025)



Maintain updated contact information

- Ensure your parents' contact details are up to date so your parents can be reached promptly if suspicious activity is detected on their accounts.



Protect personal information

- Safeguard personal information, especially on social media and online platforms, to prevent identity theft.
- Be particularly aware that the answers to many website security questions might be information that you (or your parents) disclose on social media platforms—for example, the names of your pets or children. Try to use questions that only you or your parents know the answers to.
- Encourage the use of strong passwords and security measures for online accounts. Implement two-factor authentication tools, like Google Authentication or Microsoft Authenticator, for added security. These add an extra layer of security by requiring a verification code in addition to their password, making it harder for scammers to breach their accounts.
- Use a password manager to create strong, unique passwords for each website; this way, a breach at one site can't easily be the basis for wholesale identity theft.



Secure technology access

- Utilize secure technology, such as Apple's Face ID, Touch ID, and Google's Fingerprint Login for quick and secure account access. The Chase Mobile® app supports the use of these features.
- If a Chase debit or credit card is lost, it can be locked from the phone immediately, and unlocked just as easily when found, or assistance can be provided to obtain a new one.



Monitor credit and data security

- Use [Chase Credit Journey®](#) or similar resources to receive alerts about changes to credit reports or if information is found in a data breach or on the dark web.



Facilitate secure transactions

- Explore quick and secure ways for your parents to handle deposits and payments, such as by using [Zelle](#).
- As more and more checks are stolen from the mail,¹³ consider using electronic payments for regular bills, and remote deposit to deposit checks to their accounts.

¹³ FBI Internet Crime Complaint Center, "Public Service Announcement." (June 27, 2025)



Designate a Trusted Contact Person (TCP)

- Check if your parents have listed a TCP on their existing investment and bank accounts. A TCP is an excellent resource to help a financial firm assist in responding to potential financial abuse situations in brokerage accounts.
- If not already in place, discuss the benefits and—if your parents are Chase or J.P. Morgan customers—refer them to our Trusted Contact Person form.



Ensure financial and estate planning is in order

- Review and update financial plans to ensure they align with current goals and circumstances, including budgeting, savings, and investment strategies.
- Confirm that key estate planning documents are up to date, including a living will, revocable trust, power of attorney and health care proxy.
- If they haven't already, encourage your parents to appoint a power of attorney, a person designated by law to act in their best interest if they become unable to make their own decisions.



Continual review and adaptation

- Regularly review and update financial plans in response to changing circumstances, such as health issues, life events or regulatory changes. Stay informed about evolving best practices and regulatory requirements related to elder and vulnerable client protection.

Additional steps we recommend for caregivers and their parents to help prevent senior financial exploitation include:

Educate and empower

Enhance financial literacy by exploring resources on managing budgets, avoiding scams and understanding financial documents. Some key resources to review include:

Consumer Financial Protection Bureau:
<https://www.consumerfinance.gov/consumer-tools/fraud/>

Offers comprehensive resources to help individuals prevent, recognize and report scams and fraud, with guidance on identity theft, protection strategies and understanding key financial terms

U.S. Securities and Exchange Commission:
<https://www.investor.gov/>

Provides tools and information to help individuals protect their investments, understand financial products and stay informed about potential scams and investment opportunities

National Adult Protective Services Association:
<https://www.napsa-now.org/financial-exploitation/>

Delivers insights on recognizing and reporting financial exploitation, detailing various forms such as theft, fraud and scams, and provides forms for elder mistreatment solutions

Learn to recognize fraudulent tactics to better protect against exploitation. Here are some common behavioral and financial indicators of potential financial exploitation:

- Your parents shows signs of confusion regarding recent financial activities or avoids discussing their finances.
- There are sudden changes to their legal documents (i.e. wills, property titles, etc.) or sudden addition of new signers on accounts. These changes can be detected by regularly reviewing your parents' financial statements and legal documents with their attorney and advisors, setting up transaction alerts. Additionally, most financial institutions have protocols to flag these suspicious activities.
- There are uncharacteristic credit card charges.
- There are large or numerous account withdrawals.
- Your parents' assets are transferred to unfamiliar individuals, they make surprising monetary gifts, or suddenly have an absence of cash or valuables.
- Your parents become increasingly distant from family members or their advisor.
- They have newly formed friendships or romantic relationships that pressure them to "make financial decisions or provide access to their accounts."¹⁴

Build trust and communication

Establish trust and open communication with your parents. Create a safe space for them to discuss their financial concerns and goals. If they allow, conduct regular reviews of their assets and check-ins to spot any changes or signs of exploitation.

Take the time to understand your aging parents' specific circumstances or vulnerabilities, including any physical or cognitive limitations. This is crucial for tailoring protective measures.

What to do if you suspect financial exploitation

Review suspicious transactions. If your parents notice unfamiliar charges, have them sign into their account to locate and review the transaction details.

Dispute the charges with your parents' firm. If you still don't recognize the suspicious transaction, try contacting the merchant or your parents' firm to dispute the transaction, reporting it as quickly as possible. For Chase customers, learn more about disputing charges [here](#).

Report the unauthorized transactions. Inform your parents' mobile or banking services promptly. If they're on a Chase account, inform Chase right away via Chase's mobile or online banking services. Chase offers reimbursement for unauthorized transactions when reported promptly after they first appear on the statement. You can contact Chase immediately using the [provided contact numbers](#).

In cases of identity theft, take immediate action. Close fraudulent accounts and remove unauthorized charges. Put a fraud alert on your relative's accounts at the credit reporting agencies and notify other relevant agencies, such as the [IRS](#) and [Social Security Administration](#), to prevent further exploitation.

¹⁴ Office of the Comptroller of the Currency, "Elder Financial Exploitation."

You are not alone—Connect with your financial advisor

Taking care of the next generation as well as your aging relatives can be busy and overwhelming. While planning can help ease some of that burden, it's important to remember that even the best plans can't completely shield against financial exploitation. Vigilance is key—continuously monitor their accounts for any unusual activity.

We recommend seeking support from family, if possible, and professionals to manage and spread-out elder care responsibilities. Collaborate with family members to agree on care plans, and consult with healthcare providers, elder-care lawyers and other experts.

A J.P. Morgan advisor can be a trusted partner in coordinating your support team and navigating the planning process. They can share the workload and help ease your concerns, allowing you to focus on what truly matters—caring for your loved ones.



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