

## J.P. Morgan Securities LLC—Client Relationship Summary

### Making Investing Easier to Understand

J.P. Morgan Securities LLC (JPMS) is a broker-dealer registered with Securities and Exchange Commission (SEC). We are also registered with the SEC as an investment adviser. We offer a variety of investment products and services with different characteristics and fees to help clients meet their financial goals. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary (CRS) is designed to provide answers to many common questions and help you start a conversation with our financial professionals. You can access additional information about our firm at [jpmorganinvestment.com](http://jpmorganinvestment.com). Visit [investor.gov/CRS](http://investor.gov/CRS), a site created by the SEC, for free and simple tools to help you research firms and financial professionals. You'll also find educational materials about broker-dealers, investment advisers and investing.

### What investment services and advice can you provide me?

We offer a variety of brokerage and investment advisory services. Your individual needs and preferences will help determine which services are right for you. Not all investment products are available for all investors. Visit [jpmorganinvestment.com](http://jpmorganinvestment.com) to learn more.

**Brokerage Services.** We offer two types of brokerage accounts:

- **Full-service accounts provide access to a financial professional.**
  - You'll receive investment recommendations, made in your best interest and based on information you share about your investing goals, needs and preferences. You'll review and approve every investment transaction.
  - You'll be responsible for monitoring your investments and their performance over time. When you'd like to discuss your account or ask a question, you can contact your financial professional.
  - You'll be able to choose from a variety of investment products. Equities, fixed income securities and mutual funds are most common. Other products you may consider generally include money market funds, insurance, exchange-traded funds (ETFs), listed options, structured products and alternative investments.
  - There is no minimum dollar amount required to open an account; however, you may need to have a minimum of investable assets to become a client.
- **Self-directed accounts allow you to make your own investment decisions and trades.**
  - You'll have access to our online tools and research to help you make informed decisions, and you can place trades online or by phone.
  - You'll choose from a variety of investment products. Equities, fixed income securities and mutual funds are most common. You may also consider money market funds, ETFs and listed options.
  - There is no minimum dollar amount required to open an account.

**Investment Advisory Services.** We offer full-service investment advisory accounts. Investment advisory services are offered through J.P. Morgan Securities LLC and J.P. Morgan Private Wealth Advisors LLC and bank-managed investment advice is offered through JPMorgan Chase Bank, N.A. This document describes only the investment advisory services offered through J.P. Morgan Securities LLC. Not all advisors can offer all services.

- **Full-service investment advisory accounts provide access to a financial professional.**
  - When you receive investment advice from us, we are subject to an ongoing duty of loyalty and care and must not place our interests ahead of yours. We'll help you build a portfolio that aligns with your goals, based on information you share about your investing objectives, needs and preferences. We provide

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- 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

periodic monitoring in our advisory programs. The level and type of monitoring depends upon the program and services you select. We will also execute trades and provide other services, such as periodic performance reporting and rebalancing, as appropriate.

- You'll select from several "wrap-fee" programs designed for different investment goals. You'll pay a fee, based on the assets you have invested. The fee covers all account-related services such as trade execution, clearing, settlement and custody.
- We have discretionary or non-discretionary programs:
  - In a discretionary program, a manager makes the decision about the purchase or sale of each asset on your behalf. We may have certain restrictions on our ability to purchase proprietary products. You can choose J.P. Morgan Securities LLC, an affiliate or a third party as the manager.
  - In a non-discretionary program, we provide investment advice and you make the decision about the purchase or sale of each asset.
- There are minimum balances required for certain programs.

JPMS additionally offers brokerage products and services that are not mentioned in the principal services described above:

- For participants in employer stock incentive plans administered through J.P. Morgan Workplace Solutions (rolled out in a phased approach beginning on or about April 1, 2025), you have a limited purpose account ("stock plan account") through which you have access to an online portal and may only sell or transfer stock obtained through your employer's stock incentive plan. There is no minimum to open a stock plan account and we receive compensation when you sell securities. JPMS affiliates will receive compensation from companies who contract us to administer their stock plans and may receive revenue from currency conversions connected to the distribution of proceeds. Additional details governing your stock plan account, including fees you will incur and compensation received by JPMS and affiliates, are available in the Terms and Conditions and Fee Schedule in your online portal.
- For investment banking or custodial services, please refer to the documents relating to those transactions or services for information or visit [jpmorgan.com/PrimeBrokerageServices](https://jpmorgan.com/PrimeBrokerageServices).

## To Learn More

To learn more about our services, fees and account requirements, visit [jpmorganinvestment.com](https://jpmorganinvestment.com).

### Questions to Ask to Start the Conversation...

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

Fees vary by the type of account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Account fees may include service and maintenance fees and may be charged at different times. For example, we charge brokerage transaction fees when you buy or sell a security. Maintenance fees are generally charged once each year. Fees are disclosed in several places, including statements, billing notices and transaction confirmations. To learn more about our services, fees and account requirements, visit [jpmorganinvestment.com](https://jpmorganinvestment.com).

## Full-service brokerage accounts:

- You'll pay a transaction fee on every purchase or sale of a security unless we tell you otherwise. This fee may be in addition to (a "commission") or included in (a "mark-up/mark-down") the price you pay for the investment itself.
- You'll pay a transaction fee when a trade is executed. For some products, such as mutual funds, you may pay a fee when you sell the fund before you've held it for a minimum amount of time.

- Some investment products, such as mutual funds, insurance, and alternative investments, charge ongoing fees for as long as you hold them.

#### **Self-directed brokerage accounts:**

- You'll pay a commission based on the security type and how you place the trade—on your own or with the help of a Service Center representative.
- You'll pay no commission for buying and selling U.S.-listed equities and ETFs when you trade online. There are other costs associated with certain products, including mutual funds and ETFs. Option trades are subject to an additional fee.

#### **Full-service investment advisory accounts:**

- You'll pay a fee based on either the total market value of the assets in your account or on the value of the assets that we manage for you.
- Since the fee is based on a percentage of your assets, the more assets you have with us, the larger the fee may be. This gives us an incentive to encourage you to increase the assets in your account.
- The fee will include most transaction costs and fees that are incurred. It will not include transaction costs executed with another broker-dealer.
- Certain products, such as mutual funds and ETFs, will charge ongoing fees when held in an advisory account.
- The program you choose determines the fee schedule and when you're charged.
- Some investment managers charge a management fee in addition to our fee.

#### **To Learn More**

To learn more about our services, fees and account requirements, visit [jpmorganinvestment.com](http://jpmorganinvestment.com).

#### **A Question to Ask to Start the Conversation...**

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?**

- *When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we generate revenue may create some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.*
- Here are some examples of potential conflicts to help you understand what this means.
  - We may recommend proprietary products issued or managed by J.P. Morgan, resulting in more compensation to our firm on purchases of these products. This gives us an incentive to recommend proprietary products before products or services issued by third parties.
  - We may recommend products issued by third parties and receive compensation or other types of non-monetary benefits from them in return for recommending products they issue.
  - We may receive compensation in the form of revenue sharing for investments made by our clients in affiliated or third-party products.
  - We may sell a security directly from our own account to a client account or purchase a security into our own account directly from a client account (referred to as principal trading). We may have a financial incentive to recommend that a security be sold on a principal basis if, for example, we own the security in our own account and we believe the security will decline in value or want to sell it for another reason. In some account types, including investment advisory accounts, we generally do not allow principal trading.
  - JPMS may act as underwriter, initial purchaser or placement agent in connection with securities offerings and typically receives compensation from the seller or issuer.
  - We may use our own broker-dealer to provide you with investments and services, for example trade execution and access to market research, for which we may earn additional compensation.
  - Some clients may have access to investment banking services for which JPMS could earn separate compensation.

## To Learn More

To learn more about our conflicts of interest, visit [jpmorganinvestment.com](http://jpmorganinvestment.com).

### A Question to Ask to Start the Conversation...

*How might your conflicts of interest affect me, and how will you address them?*

## How do your financial professionals make money?

We compensate our financial professionals in different ways, depending on how we serve you.

- In certain cases, our financial professionals receive a monthly minimum salary, along with product-related revenue in the form of commissions and advisory fees.
  - For example, in a full-service brokerage account, we charge commissions on the purchase or sale of a security, and certain products can also have embedded or ongoing product fees. We use those commissions, costs and fees to pay our financial professionals. Higher commissions, costs or fees could lead to higher compensation for a financial professional.
  - Similarly, we may credit a portion of the asset-based fee in an investment advisory account to our financial professionals. So, they will earn more based on the amount of assets that are enrolled in investment advisory programs.
  - We may also pay bonuses to certain financial professionals for reaching revenue production or client asset targets.
- We pay an annual salary and a cash incentive, or bonus, to certain financial professionals. Their compensation is not directly tied to the frequency of client trading or the amount of client assets in investment advisory programs.

## Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals. You'll find additional information about our financial professionals at [Brokercheck.finra.org](http://Brokercheck.finra.org).

### Questions to Ask to Start the Conversation...

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information

For additional information about our services, visit [jpmorganinvestment.com](http://jpmorganinvestment.com). Call us at 1-844-399-4337 with any questions or to request a copy of this document.

### Questions to Ask to Start the Conversation...

- *Who is my primary contact person?*
- *Is this person a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

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