

# Client Relationship Summary

The best relationships are built on trust and transparency. That's why, at J.P. Morgan Investment Management Inc. ("JPMIM", "our", "we", or "us"), we want you to fully understand the ways you can invest with us. This Form CRS gives you important information about our wrap fee and unbundled advisory programs, short-term fixed income and private equity separately managed accounts ("SMAs"), and private equity distribution management accounts ("PE DMAs").

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. We are not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for retail investors ("you") to understand the differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

### **Wrap Fee and Unbundled Advisory Programs**

We offer investment advisory services to retail investors through SMAs available within wrap fee and unbundled advisory programs. These programs are offered by certain financial institutions, including our affiliates ("Sponsors"). Depending on the SMA strategy, these accounts invest in individual securities (such as stocks, bonds, market-linked certificates of deposit ("MLCD")), exchange-traded funds ("ETFs") and/or mutual funds.

When we act as your discretionary investment manager, you give us authority to make investment and trading decisions for your account without asking for your approval in advance. With this authority, we are responsible for the strategy's security selection and weightings, as well as buying and selling securities in your account. You can put reasonable restrictions on our management of your account. For other programs, we are responsible for the strategy's security selection and weightings, but the Sponsor is responsible for buying and selling securities in your account.

As part of our services, we monitor a strategy's underlying investments and their weightings at least quarterly. Where we have trading discretion, we also perform account monitoring, including contributions/withdrawals, custodian reconciliations, and service requests such as tax loss harvesting.

Each Sponsor sets the eligibility requirements that investors must meet to participate in its programs, including minimum investment amounts and account size. Sponsors also set guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to follow.

### **Short-Term Fixed Income and Private Equity SMAs, and PE DMAs**

We offer investment advisory services through SMAs and PE DMAs to retail investors that meet certain qualifications. A Short-Term Fixed Income SMA invests in a portfolio of taxable and/or tax exempt short-term fixed income instruments. A Private Equity SMA invests in a variety of private assets, including investments in third-party managed private equity funds and co-investments in private equity portfolio companies alongside third-party sponsors. Depending on the terms of your advisory agreement ("agreement"), we may invest in some or all of these types of private assets across various sectors. In a PE DMA, we manage the liquidation of private equity in-kind distributions of public securities.

When we act as your discretionary investment manager, you give us authority to make investment decisions for your account, subject to the investment guidelines in your agreement, without asking for your approval in advance. When we act as your non-discretionary investment manager, our investment decisions will be subject to your approval, as described in your agreement.

Investment services are tailored for your specific needs and objectives. We have procedures and controls to monitor compliance with your specific investment guidelines.

We typically have minimum account requirements, which vary based on the type of account, investment strategy, and asset class, and for Private Equity SMAs, clients must generally satisfy certain investor sophistication requirements.

For more detailed information about our advisory services and minimum account requirements, see Item 4, Item 7, and Item 16 of our Form ADV brochure available at [www.jpmorgan.com/form-crs-adv](https://www.jpmorgan.com/form-crs-adv).

### CONVERSATION STARTERS

Throughout this Client Relationship Summary we've included "Conversation Starters." These are questions that the SEC thinks you should consider asking your financial professional. Please contact your financial professional or us directly for more information.

- *Given my financial situation, should I choose an investment advisory service? 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?

### **Wrap Fee and Unbundled Advisory Programs**

You generally pay a single, asset-based "wrap" fee to the Sponsor that covers investment advice, most transaction costs and fees on transactions effected by the Sponsor, custody, and reporting. This fee, which is set by the Sponsor, covers more services and is higher than a typical asset-based advisory fee. The Sponsor typically pays us a quarterly fee based on the market value of assets invested in our strategy. Since fees are charged based on the amount of assets in your account, we benefit from an increase in assets because we receive more fees. In programs where we have an agreement directly with you, we charge you an advisory fee each quarter, and the Sponsor charges all other program fees. See the Sponsor's Form ADV brochure for more information regarding program fees.

In wrap fee accounts, we generally trade equity strategies through the Sponsor. For fixed income strategies and certain other equity strategies, we generally use another broker-dealer to trade securities. For MLCD strategies, we purchase and make redemptions directly with the issuing banks. When we trade through a broker-dealer other than the Sponsor, you typically pay a commission or other charges, such as a charge included in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). In addition, when your account invests in funds, you will also pay the fund's underlying fees and expenses. Further, certain custodians will charge transaction costs for investments in certain securities. You pay these fees and charges in addition to the wrap fee.

### **Short-Term Fixed Income and Private Equity SMAs, and PE DMAs**

For a Short-Term Fixed Income SMA, you pay a fee based on the market value of the investments in the SMA. Fees are set by standard fee schedules, but they are negotiable.

For a Private Equity SMA you generally pay a fee based on your capital commitment to the account or to the underlying investments, and for a PE DMA you generally pay a fee based on the value of securities sold. You may also be charged a performance-based fee. Fees are negotiable and stated in your agreement. Standard fee schedules are not available.

For both types of SMAs and for PE DMAs, you generally are responsible for reasonable expenses incurred in connection with your account, including, if applicable, brokerage fees, custody fees, and your *pro rata* share of the fees and expenses of the investments.

**For all programs and accounts described above, 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.**

**For more detailed information** about fees and costs, see your agreement and Item 5 of our Form ADV brochure available at [www.jpmorgan.com/form-crs-adv](http://www.jpmorgan.com/form-crs-adv).

#### **CONVERSATION STARTERS**

- *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 ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

#### **Wrap Fee and Unbundled Advisory Programs**

- We and our affiliates have an incentive to recommend or include funds advised by JPMIM ("Affiliated Funds") within programs because we receive more fees. For example, in some programs and accounts, a Sponsor may select an affiliated money market fund to invest available cash (commonly known as a cash sweep vehicle). When this happens, we will receive both a portion of the wrap fee and the fund's management fee.
- We use Affiliated Funds within certain strategies that do not have a management fee. Therefore, you are not charged a fund management fee.
- Certain strategies include investments in securities of our parent company, J.P. Morgan Chase & Co. We receive fees for our services on the portion of your holdings invested in these securities.
- We have an incentive to offer wrap fee strategies through an affiliated Sponsor because our affiliates earn more money.
- We have an incentive to select or recommend new Affiliated Funds in order to increase overall assets in those new funds.

- Because fees are negotiated with each Sponsor, we earn higher fees in some programs, which creates an incentive for us to favor those accounts over others.

### **Short-Term Fixed Income and Private Equity SMAs**

- When we manage another account that pays or could potentially pay higher fees and invests in the same or similar strategy or assets, we have an incentive to favor the other account, for example in allocation and execution of investment opportunities.

#### **Private Equity SMAs**

- We have an incentive to recommend more speculative investments for accounts that pay performance-based fees.
- For certain accounts, we have a conflict of interest when we determine the fair value of your account's assets because our fees are based in part on the value of the assets.

#### **CONVERSATION STARTERS**

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

**More detailed information** about our conflicts of interest are provided in our Form ADV brochure available at [www.jpmorgan.com/form-crs-adv](http://www.jpmorgan.com/form-crs-adv).

### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

We have a financial compensation program for our financial professionals that is a mix of fixed compensation and variable compensation in the form of an incentive program. This compensation is not directly tied to the frequency of client trading or investing, or to the amount of client assets serviced.

### **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 us and our financial professionals.

#### **CONVERSATION STARTERS**

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

### **ADDITIONAL INFORMATION**

You can find additional information about our investment advisory services in our Form ADV brochure available at [www.jpmorgan.com/form-crs-adv](http://www.jpmorgan.com/form-crs-adv). You can also request up-to-date information or a copy of the Client Relationship Summary, by calling 1-800-338-4345.

#### **CONVERSATION STARTERS**

- *Who is my primary contact person? Is he or she 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?*

**EXHIBIT*****Material Changes***

This Form CRS dated March 31, 2025, replaces the previous version dated March 29, 2024. Although there are no material changes, certain disclosures were amended to provide additional clarity. Clients should carefully read this Form CRS in its entirety.