

408(b)(2) Fee Disclosure Statement for Retirement Plans  
Covered under the Employee Retirement Income Security Act of 1974

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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

## 408(B)(2) FEEDISCLOSURE STATEMENT FOR RETIREMENT PLANS

### 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 (“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 the “covered services” provided by JPMS. (We refer to JPMS, J.P. Morgan Chase Bank, N.A. (“JPMCB NA”), JPMorgan 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.

#### • Self-Directed Investing Brokerage Accounts<sup>1</sup>

JPMS makes available “Self-Directed Investing” brokerage services to retirement plans as described within the **J.P. Morgan Securities LLC Disclosure & Brokerage Account Agreement for Self-Directed Investing Accounts** 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 monthly statements and looking after the various details incidental to the carrying of brokerage 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 Self-Directed Investing 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 at any time.

#### • Advisory Accounts

JPMS offers a number of managed account programs (“Programs”) to its retirement plan clients, including J.P. Morgan Core Advisory Portfolio<sup>(SM)</sup> (“JPMCAP”) which replaced the Chase Strategic Portfolio (“CSP”) program that was soft-closed in January 2016, Mutual Fund Advisory Portfolio<sup>(SM)</sup> (“MFAP”), Discretionary Fixed Income (“DFI”), Chase Strategic Portfolio<sup>(SM)</sup> (“CSP”), Customized Bond Solutions Program<sup>2</sup> (“C-BoS”) and the Advisory Program (“AP”). The Advisory Program (“AP”) provides JPMS clients with access to portfolio managers who provide discretionary investment management services in client separately managed accounts and encompasses two distinct products, the Portfolio Manager Program (“PMP”) and Select Advisory Strategies (“SAS”)<sup>3</sup>. Additional copies of the Program brochure are available from your Advisor or online at the following website:

<https://www.chase.com/investments/managed-account-disclosures>

Information regarding the specific fees payable by your plan to JPMS for these services is available on your account statements. Of course, you may also contact your Advisor to request a copy of your plan’s specific fee schedule(s) or a copy of your client agreement at any time.

### COMPENSATION

Under the Regulation, we are required to disclose so-called “direct compensation” JPMS, or its affiliates, receives 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 may earn indirect compensation from clients’ investments in mutual funds. 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 Self-Directed Investing brokerage and advisory accounts.

<sup>1</sup> Self-Directed Brokerage is also known as You Invest<sup>SM</sup> Trade.

<sup>2</sup> Only C-TAX strategies are available for Retirement accounts.

<sup>3</sup> Soft closed as of 12.7.20.

## FIDUCIARY/ADVISORY STATUS

### • Status Under ERISA

JPMS provides services as a fiduciary under ERISA within each of the Programs, as described in the relevant advisory program documents that clients receive before opening a managed account with JPMS. Similarly, whether or not any third-party portfolio managers (which may include affiliates of JPMS) available within the JPMCAP, MFAP, DFI, CSP, and AP and programs are providing any services as a fiduciary under ERISA is described in the relevant program client agreement (as amended). Pursuant to certain arrangements between JPMS and third-party portfolio managers (which may include affiliates of JPMS), such 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 Self-Directed Investing 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 (“SEC”) as a broker-dealer and investment adviser. Accordingly, JPMS acts as an investment adviser registered under the Investment Advisers Act of 1940, as amended (“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 Self-Directed Investing brokerage accounts. Similarly, all of the third-party portfolio managers (which may include affiliates of JPMS) available in the JPMCAP, MFAP, DFI, CTAX, CSP, and AP 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 Chase Investments Retirement Plan Disclosures for Plan Sponsors website at: [www.chase.com/retirement-disclosures](http://www.chase.com/retirement-disclosures) on a regular basis in order to view any recent changes.

## CONTACTS

Please contact your Financial Advisor or other J.P. Morgan Representative to request additional information.

## FEE DISCLOSURES

**SELF-DIRECTED INVESTING, INCLUDING YOU INVEST<sup>SM</sup> TRADE BROKERAGE ACCOUNTS – Unless otherwise indicated, all compensation is earned by JPMS.**

### • Fees and Commissions

To view the “direct compensation” JPMS receives on certain products or services that are available to you through your brokerage account, go to the Chase Investments Retirement Plan Disclosures for Plan Sponsors website at [www.chase.com/retirement-disclosures](http://www.chase.com/retirement-disclosures) and click on Fee and Commission Schedule for Self-Directed Investing Accounts. 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.

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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”, below.

### ADVISORY ACCOUNTS

Unless otherwise indicated, all advisory services are provided by, and all compensation is earned by, JPMS. When opening an advisory account, you will receive an applicable client agreement and Form ADV Disclosure Brochure, which fully describes the nature of JPMS’s services and the maximum rate of compensation received by JPMS for such services.

The following table lists miscellaneous account and administrative charges associated with your JPMS advisory account. All compensation described below is earned by JPMS. All such fees and charges are subject to change periodically.

MANAGED ACCOUNT FEE DISCLOSURES MISCELLANEOUS ACCOUNT AND ADMINISTRATIVE FEES					
Service/Product	Description	Compensation Type	Account/Rate	Manner of Receipt	Timing of Payment
Trading/Other Fees	Overnight/ExpressMail	Direct	\$10 per item	Deducted from account	Time of Transaction
	Wire Transfer	Direct	\$30 per wire (does not apply to internal wire transfers)	Deducted from account	Time of Transaction
	Stop Payments	Direct	\$34 per item	Deducted from account	Time of Transaction
	Statement Copies	Direct	\$6 per statement	Deducted from account	Time of Transaction
	Check Returns	Direct	\$12 per check	Deducted from account	Time of Transaction
Estate Fee	Estate Valuation Requests	Direct	\$25 per request +\$5 per position – up to maximum charge of \$200	Deducted from account	Time of Transaction

### OTHER IMPORTANT INFORMATION

#### DISCLOSURE OF ARRANGEMENTS WITH PAYERS OF INDIRECT COMPENSATION

##### • Mutual Funds

Advisers, Mutual Funds/Exchange-Traded Funds 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 mutual 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.

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For providing the services noted above in Self-Directed Investing 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. To establish such arrangements with a fund company, JPMS either has entered into an agreement directly with the fund company, or JPMS 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.

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 for Retirement Plans" tool located on the J.P. Morgan Securities Retirement Disclosures website found at <http://www.jporgansecurities.com/mftable/index.jsp?viewType=CISC> 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.

### • Mutual Fund Compensation Disclosures for Retirement Plans

The Mutual Fund Compensation Disclosures for Retirement Plans (the "Tool") allows you to view the compensation that JPMS earns for providing certain services when you purchase mutual funds. You may search by fund name, fund family name, or symbol and save and print a copy of your list by clicking on the "PDF" icon located on the top of the screen. While the Tool provides compensation information related to what JPMS earns when you purchase mutual funds in your retirement brokerage account, it does not provide information about other fund expenses and other relevant information you should consider when evaluating a fund. Furthermore, while the Tool provides information on a wide range of funds available to JPMS accounts, not all of these funds may be suitable for retirement plans. Be sure to carefully review the applicable mutual fund prospectus and other fund materials before investing.

**Understanding Revenue Sharing-** [click here](#) to read about revenue sharing on money market sweep funds (or other money market mutual funds purchases that settle in the same day) and other mutual fund revenue sharing arrangements applicable to brokerage (non-advisory) accounts that are not reflected in the mutual fund Tool described above.

### 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 Financial Advisors to reimburse for certain expenses incurred for these events. Providers may also sponsor their own educational conferences and pay certain

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expenses of Financial 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 Financial Advisors to such providers for educational, marketing and other promotional efforts. Any payments made by providers could lead Financial 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.

Employees (including JPMS registered persons) generally may not attend due diligence meetings or any other product meetings that are sponsored by third-party investment product providers. However, employees engaged in JPMS's product selection process may attend such due diligence meetings.

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 "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 in the "Mutual Fund Compensation Disclosures for Retirement Plans" tool located at <https://www.jpmorgansecurities.com/mftable/index.jsp?viewType=CISC> 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 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 tax, legal and accounting advisers before opening an account 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 or other registered funds managed by J.P. Morgan or its affiliates and other fund information may be obtained by calling your J.P. Morgan representative or you may also view and order materials online at <http://www.jpmorganfunds.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, ETF 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 maybe 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, in the JPMS Fee Schedule 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. Investment management fees are generally billed and payable in arrears, and adjusted pro-rata for periods less than the full billing cycle.

### **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

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which J.P. Morgan has an ownership interest can be found at <https://www.jpmorgansecurities.com/pages/am/securities/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 JPMS Advisor or call the appropriate number on the front of your monthly statement 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, nor is it any 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.

### APPENDIX – 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 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
06.23.20	Services Provided- Advisory Accounts	Page 2	Language stating Customized Bond Solutions "C-BoS" Program is now offering Customized Tax Bond Portfolios "C-TAX" for Retirement Accounts
12.7.20	Services Provided- Advisory Accounts	Page 2	Language stating Selected Advisory Services "SAS" Program is soft closed as of 12.7.20

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (JPMS), a member of FINRA and SIPC. Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

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