

### **Important Notice: Volcker Family Wealth Management Vehicles**

On October 1, 2020, modifications to regulations implementing the Volcker Rule went into effect that clarify the treatment of certain wealth management entities, referred to as “Family Wealth Management Vehicles” under the Volcker Rule. The modifications provide banking entities, such as JPMorgan Chase & Co. and its affiliates and subsidiaries, with the ability to more flexibly provide traditional banking and asset management services to Family Wealth Management Vehicles. The following is the revised definition, and is being provided for your information.

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A client entity is considered a “Family Wealth Management Vehicle” under the Volcker Rule of the Dodd-Frank Wall Street Reform and Consumer Protection Act if the following apply:

- If the entity is a trust, the grantor(s) of the entity are all Family Customers (as defined below);
- If the entity is not a trust:
  - a majority of the voting interests in the entity are owned (directly or indirectly) by Family Customers;
  - a majority of the interests in the entity are owned (directly or indirectly) by Family Customers; and
  - the entity is owned only by Family Customers and up to 5 Closely Related Persons (as defined below) of the Family Customers;
- No more than 0.5 percent of the entity’s ownership interests are held in the aggregate by entities that are not Family Customers or Closely Related Persons and such interests are held to establish corporate separateness or address bankruptcy, insolvency or similar concerns; and
- The entity is not, and does not hold itself out as being, an entity or arrangement that raises money from investors primarily for the purpose of investing in securities for resale or other disposition or otherwise trading in securities. For example, the entity does not raise funds from investors primarily for the purpose of sharing in the benefits, income, gains or losses from ownership of securities, but rather for the primary purpose of managing the wealth and other assets of Family Customers.

The Volcker Rule requires that we provide Family Wealth Management Vehicles with the following disclosures, the applicability of which may vary based on the account type, product or service made available to you. If you are a Family Wealth Management Vehicle, you acknowledge and understand that:

- Any losses incurred by the entity in the course of its J.P. Morgan relationship(s) will be borne solely by the owners of the entity and not by any J.P. Morgan entity (which, for the avoidance of doubt, includes JPMorgan Chase & Co. and its affiliates and subsidiaries, such as J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.).

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Investment products and services are offered through **J.P. Morgan Securities LLC (JPMS)**, a registered broker-dealer and investment advisor, 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. JPMS, CIA and JPMorgan Chase Bank, N.A. are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

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

- Investors should read the offering documents provided by the entity before investing in the entity.
- Ownership interests in the entity are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way by, any J.P. Morgan entity.
- The role(s) of J.P. Morgan and its employees in any given relationship with the entity will be as set forth in the applicable account agreement(s) and related documentation (such as, without limitation, transaction documents, investment advisory agreements and account statements). You should read these documents carefully.

“Family Customer” means a “Family Client” as defined in Rule 202(a)(11)(G)-1(d)(4) of the Investment Advisers Act of 1940. It includes, among others:

- Current and former family members. Current or former family members are all persons who are lineal descendants of one individual up to 10 generations removed, and their spouses or spousal equivalents. Examples: children, grandchildren, great-grandchildren, adopted family members, stepchildren, foster children and any individual who was a minor when another family member became a legal guardian of that individual.
- Current and certain former key employees. Examples: executive officers, directors, trustees, general partners and employees who, in connection with their regular functions or duties, participate in the investment activities of the client entity, and their spouses or spousal equivalents who hold a joint or community property, or other similar shared ownership interest (e.g., a home or land).
- A father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law or daughter-in-law of a Family Client, or a spouse or a spousal equivalent of any Family Client.

“Closely Related Person” means a natural person who has longstanding business or personal relationships with any Family Customer.