

# Policy

# Conflicts of Interest Policy – Firmwide

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### 1. Summary or Rationale

In the normal course of business, JPMorgan Chase & Co., its affiliates and subsidiaries (firm or JPMC) face actual, potential and perceived conflicts of interest (Conflicts).

The Conflicts of Interest Policy – Firmwide (this Policy) requires the firm, its Lines of Business (LOBs), Corporate Functions (CFs), and its Workforce Members to identify and manage Conflicts in accordance with an established Conflicts of Interest Framework (Framework).

Standards for the appropriate management of the firm’s Conflicts are based on the principles and requirements found in the [Code of Conduct](#), the [Supplier Code of Conduct](#), and this Policy, and related LOB and CF policies.

The identification and management of Conflicts, whether actual, potential or perceived, is critical. Some Conflicts may be impermissible as a matter of law, regulation, or firm or LOB/CF policy. Other Conflicts may be permissible, and the firm has procedures and controls to mitigate actual, potential or perceived Conflicts that might arise from the firm’s or its Workforce Members’ own activities.

Where local or national law or regulatory expectations impose additional requirements to those imposed by the [Code of Conduct](#) and this Policy, the firm, LOBs, CFs, and Workforce Members must follow those additional requirements.

Questions about the interpretation of a law or a regulation, or regarding regulatory expectations, should be referred to Legal or Compliance as applicable.

Failure to identify and appropriately manage Conflicts could result in adverse consequences for the firm and its Clients. These include damage to the firm’s reputation, Client relationships, loss of Client business, regulatory sanctions, and risk of litigation.

## 2. Conflicts of Interest Framework

A Conflict may exist when the interests of the firm, a Workforce Member or a Client oppose one another.

Conflicts pose risks that professional decisions or actions are unduly influenced by personal or other motivations that have the potential to damage Client interests. Actual, potential or perceived Conflicts may damage the firm’s Client relationships or reputation.

The firm’s Conflict of Interest Framework provides a disciplined and structured approach for Conflicts identification and management. The Framework consists of:

- [Conflicts Types and Conflicts Categories](#).
- [Conflicts Risks Identification and Controls Evaluation](#) for LOBs and CFs to identify and assess Conflicts risks that could arise in the course of carrying out the firm’s business.
- [Management of Conflicts](#), which is designed to address, mitigate and prevent, where possible, Conflicts risks. [Management of Conflicts](#) includes:
  - Policies, standards and procedures.
  - Training.
  - Management and oversight.
  - Other controls.

### **3. Conflicts Types and Categories**

LOBs and CFs must be aware of the Conflicts that may arise across the four Conflict Types and seven Conflict Categories:

#### **3.1. Conflict Types include:**

##### **3.1.1. Firm vs. Client**

Conflict where the firm's interests may be opposed to one or more Clients' interests.

##### **3.1.2. Workforce Member vs. Client**

Conflict where a Workforce Member's interests may be opposed to one or more Clients interests.

##### **3.1.3. Client vs. Client**

Conflict where a Client's interests may be opposed to the interests of one or more other Clients.

##### **3.1.4. Workforce Member vs. Firm**

Conflict where a Workforce Member's interests may be opposed to the firm's interests.

#### **3.2. Conflict Categories**

Conflict Categories set out the general substantive issue that a particular Conflict raises.

##### **3.2.1. Conduct**

An individual action or decision by a firm Workforce Member (for example, in managing gifts and entertainment, complaints, personal political activities, their engagement in outside activities, or business dealings with those with whom they have a personal relationship) may conflict with the interests of the firm or the Client. For more information, please refer to the [Code of Conduct](#).

##### **3.2.2. Client management**

Conflict arising in the management of the Client account (including providing recommendations, advice, setting fees, or conditioning products/services offerings) in a manner that is potentially not in the best interests of the Client.

##### **3.2.3. Dealings between related parties and interests, and Client accounts**

Conflict arising from transactions between related parties/interests of the firm and Client accounts potentially represent self-dealing.

##### **3.2.4. Dealings with affiliates, and related parties and interests**

Conflicts in which the firm, acting on the Client's behalf, engages with affiliates, or related parties and interests of the firm, which potentially may not be in the Client's best interest.

### **3.2.5. Dealings with third parties/Suppliers that result in financial benefits to related parties and interests**

Conflict in which the firm receives financial benefit, in the form of either direct or indirect compensation, from a third party and/or Supplier for an agreed arrangement (for example, obtaining services, outsourcing services, directing trading to exchanges) that could affect the firm's ability to exercise its best judgment and, therefore, potentially may not be in the Client's best interest.

### **3.2.6. Trading and portfolio management**

Conflict may arise in the management of the firm's trading activities, whether proprietary or on behalf of Clients, where the firm may benefit from certain activities that are not in the best interest of the Client, including, but not limited to, potential fraud or market manipulation.

### **3.2.7. Material Non-Public Information**

Conflict arising from the potential use of Material Non-Public Information (MNPI) by a Workforce Member for the benefit of the firm (for example, through front-running a Client trade) or the Workforce Member individually (for example, through trading for the benefit of their personal account).

## **4. Conflicts Risks Identification and Controls Evaluation**

LOBs and CFs must take appropriate steps to identify and assess Conflicts risks as applicable. LOBs and CFs are required to identify scenarios giving rise to actual, potential or perceived Conflicts in accordance with this Policy and other JPMC policies and procedures and to implement and evaluate controls that manage, mitigate and, where possible, prevent such Conflicts risks.

Notwithstanding the above, because of the breadth of the firm's product and service offerings and Client base, it is not possible to enumerate in this Policy every circumstance that could give rise to an actual, potential or perceived Conflict. Workforce Members should be alert to identifying situations that may give rise to a potential Conflict, including those that fall into one or more enumerated [Conflict Types and Conflict Categories](#). Workforce Members must consider the nature of JPMC's relationship with the parties involved when identifying a Conflict. If JPMC owes a fiduciary duty to a Client, Conflicts may arise in circumstances where none would otherwise exist.

## **5. Management of Conflicts**

Management of Conflicts includes policies, standards and procedures; training; management and oversight; and other controls. LOBs and CFs must establish the methods by which Conflicts are addressed, mitigated and, where possible, prevented. As detailed below, LOBs and CFs, in consultation with the control functions, must establish and maintain appropriate policies, procedures, training, oversight, and other controls for identifying, managing and, where possible, preventing Conflicts.

## **5.1. Policies, Standards and Procedures**

LOBs and CFs are subject to firmwide policies and standards governing particular activities that give rise to actual, potential and perceived Conflicts.

Firmwide policies and standards include, but are not limited to, the following areas:

- Political Contributions
- Personal Account Dealing
- Outside Interests
- Managing Personal Conflicts of Interest with External Parties
- Gifts, Business Hospitality and Inducements
- Information Safeguarding and Barriers
- New Product Approval
- Third-Party Oversight (TPO) Program

LOBs and CFs must adopt additional policy(ies) and or standard(s) addressing Conflicts where required under local law or regulatory guidance.

LOBs and CFs may also adopt procedures, where relevant, to identify, manage, help prevent, and, where appropriate, disclose actual, potential and perceived Conflicts.

## **5.2. Training**

The firm conducts periodic risk-based training to enhance Workforce Members' understanding of how to identify and mitigate specific Conflict risks in their role, including guidance on how to follow specific policies, standards and procedures.

Each LOB and CF may provide risk-based training to Workforce Members on identifying and managing relevant Conflicts, as appropriate.

## **5.3. Management and Oversight**

### **5.3.1. LOB and CF Committees**

Each LOB and CF is responsible for the oversight of its Conflicts and associated Conflicts risks. Each LOB and CF must establish and maintain governance structures, including committees, as appropriate, and must determine escalation as appropriate for Conflicts.

### **5.3.2. Firmwide Committees**

The Firmwide Fiduciary Risk Governance Committee (FFRGC) provides firmwide oversight on the governance framework for fiduciary-related Conflicts risks inherent in each LOB.

### **5.3.3. The Global Conflicts Office**

The Global Conflicts Office is an independent function with a global footprint that is responsible for the oversight of the firm's identification and management of transactional Conflicts. The Global Conflicts Office partners closely with senior global and regional management, alongside LOB Legal and LOB Compliance, to manage potential Conflict

situations from both a transaction and a Client relationship standpoint. Transactions reviewed by the Global Conflicts Office include corporate finance, merger and acquisition advisory assignments, acquisition financings, private placements or underwritten debt, equity offerings, banking financings, certain markets-related transactions, and strategic acquisitions undertaken for the benefit of the firm.

The Global Conflicts Office reviews information about proposed transactions, together with information concerning other transactions or relationships within the firm, to determine if a Conflict exists. The Global Conflicts Office then either:

- Approves
  - Where no Conflict exists.
- Approves with conditions
  - Where a Conflict can be appropriately managed with the imposition of additional controls, or
- Rejects the transaction
  - Where a disabling Conflict exists that cannot be managed.

The Global Conflicts Office also oversees deal team staffing on specific transactions and, in consultation with LOB Legal and LOB Compliance, approves or rejects individuals as members of deal teams based on a review of other transactions on which they are currently or have previously been staffed and their Client relationships.

LOBs and CFs must contact and/or report activities to the Global Conflicts Office.

#### **5.3.4. Reputation Risk Offices/Firmwide Reputation Risk Governance**

Each LOB, CF and Workforce Member must consider the reputation of the firm, and not just business benefits and regulatory requirements, in deciding whether to pursue any new product, transaction, Client relationship, business process, or any other matter.

Any activity that has the potential for material reputation risk must be escalated to the relevant LOB Reputation Risk Offices (RROs) or the Firmwide Reputation Risk Governance (FRRG), as appropriate.

### **5.4. Other Controls**

#### **5.4.1. Separation of Job Functions**

If a business with two or more job functions/responsibilities within a LOB would lead to Conflicts, the LOB must institute appropriate controls to manage and, where possible, prevent the possible Conflicts. Controls may include splitting the job functions/responsibilities into separately managed businesses, having the job functions/responsibilities managed by different senior members of staff, or providing appropriate training to senior staff and the job functions'/responsibilities' Workforce Members in managing Conflicts.

#### **5.4.2. Compensation**

The firm's governance and management structure delineates responsibility and accountability for incentive compensation arrangements so that such arrangements are designed to appropriately consider Conflicts as a component of conduct risk management,

including to incentivize Workforce Members to act in a manner that builds long-term, sustainable Client relationships and does not incentivize behavior that would create a Conflict between themselves and the firm or Clients.

### 5.4.3. Disclosure

LOBs and CFs must disclose actual, potential or perceived Conflicts to third parties where required by law or regulation. When appropriate, LOBs should also consider disclosure to enable affected third parties to make an informed decision (e.g., when the means of managing a Conflict are limited or mitigation is insufficient).

Conflict disclosures must be clear, appropriately specific, reasonably prominent, and, when feasible, provided with prior notice to permit the third party an opportunity to review the disclosure before proceeding with the service. If the Conflict relates to Conflicts between Clients, disclosures that contain reference to the firm's other Clients must adhere to any contractual or regulatory restrictions about sharing Client information.

Affirmative third-party acknowledgement of the Conflict is not required under this Policy for the firm to continue with the activity that originally gave rise to the actual, potential or perceived Conflict. However, business-specific policies, procedures and local law may require such acknowledgement in certain circumstances.

For further information about whether disclosures are required or for questions regarding their format, content, timing, or other aspects, LOBs and CFs should contact Legal or Compliance.

### 5.4.4. Workforce Member Escalation

Workforce Members have a responsibility to appropriately escalate instances of Conflicts per LOB and CF procedures to allow the LOB or CF to consider the potential Conflict. Failure to escalate could expose the firm to regulatory non-adherence, as well as reputation risk.

Workforce Members must escalate actual, potential or perceived Conflicts to their manager and Compliance or any other method set out under the firm's [Code of Conduct](#). In consultation with LOB or CF Compliance, a manager is responsible for appropriately assessing, mitigating and/or disclosing a Conflict, when possible, or should escalate to their supervisor/manager. LOBs and CFs are responsible for escalation of Conflicts in committees as set out in [LOB and CF Committees](#).

## 6. Defined Terms

|               |   |
|---------------|---|
| <b>Client</b> | Refers collectively to clients, potential clients and counterparties, including existing and prospective clients of the firm where the firm is actively seeking to enter into a relationship for the provisions of firm services.<br><br>In Appendix A Only<br>Refers to professional, retail or eligible counterparty to whom Investment Services and Activities are provided. |
| <b>CF</b>     | Corporate Function.   |

|   |  |
|---|--|
| <b>Conflict(s)</b>                        | Actual, potential or perceived conflict(s) of interest.  |
| <b>CORE</b>                               | Control and Operational Risk Evaluation process.   |
| <b>Engagement</b>                         | An Engagement is a transaction, or a set of closely related transactions, where a Supplier is providing goods and/or services to, or on behalf of JPMC. Most commonly, an Engagement is represented by a unique contract, which may be a schedule, statement of work, or a task order under a master, or other agreement document(s).  |
| <b>Investment Services and Activities</b> | <p><b>European Economic Area (EEA)</b><br/>As defined in Section A (Investment services and activities) and B (Ancillary services) of <a href="#">Annex I of MiFID II</a>:</p> <p><b>U.K.</b><br/>As defined in Part 3 of Schedule 2 to the Regulated Activities Order and Ancillary Services as defined in Part 3A to the Regulated Activities Order.</p>   |
| <b>JPMC or firm</b>                       | JPMorgan Chase & Co., and its affiliates and subsidiaries.   |
| <b>LOB</b>                                | Line of Business.  |
| <b>MNPI</b>                               | <p>Information that is not known by the public, but if it were, would likely affect the market price of the financial instruments to which the information relates or a reasonable investor would consider important in making, or would be likely to be used as part their investment decision regarding those financial instruments, as applicable.</p> <p>For the purpose of this Policy, the terms Material Non Public Information (MNPI) and Inside Information (collectively known as “Inside Information” or “MNPI”) are synonymous and used interchangeably.</p> |
| <b>Reputation Risk</b>                    | The risk that an action or inaction reduces trust in the firm’s integrity or competence by its various constituents, including Clients, counterparties, customers, investors, regulators, Workforce Members, communities, or the broader public.   |
| <b>Supplier</b>                           | A Supplier is any external non-affiliated entity (company or individual) that supplies goods and/or services to or on behalf of JPMC, including those that conduct business in the firm’s name and utilize the firm’s regulated entity status.   |
| <b>Workforce Member</b>                   | Includes (i) any person directly employed by JPMC, or its direct and indirect subsidiaries and (ii) any person, not directly employed by JPMC, who is provisioned with unescorted access to JPMC facilities and/or internal JPMC systems.  |

## 7. Appendix A: MiFID II and UK Rules and Legislation

In addition to the requirements detailed in this Policy, the following requirements are articulated in this Appendix A for the purposes of adherence with the Markets in Financial Instruments Directive ([MiFID II](#)) and U.K. Rules and Legislation and must also apply with respect to Conflicts related to the firm’s regulated EEA and U.K. legal entities (LE) providing investment services and activities and, where relevant, ancillary services (collectively, “Investment Services and Activities”). For the purposes of this Appendix A, the term “Client” means a professional, retail or eligible counterparty to whom Investment Services and Activities are provided.

### **7.1. Identification, Management or Prevention**

The requirements detailed in this Policy in respect of the identification, management or prevention of Conflicts apply in respect of the firm's carrying out of Investment Services and Activities.

### **7.2. Disclosure**

Each LOB and CF must adopt procedures and controls for appropriate disclosure to the Client where the arrangements to prevent or manage its Conflicts are not sufficient to, with reasonable confidence, prevent the risk of damage to the interests of the Client. That disclosure must be provided to the Client before undertaking (or continuing to undertake) Investment Services and Activities on their behalf.

For Investment Services and Activities, the firm should not place an overreliance on disclosure to manage Conflicts. Disclosure of Conflicts to Clients is permitted to be used only as a measure of last resort.

Where disclosure of the Conflict to the Client is both required and permitted, it must be made in a durable medium and take into account the nature of the Client, so that the Client can make an informed decision, and include all of the following:

- Description of the general nature or sources of the Conflict.
- Description of the risks to the Client that arise as a result of the Conflict and the steps taken to mitigate those risks.
- Clear statement that the organizational and administrative arrangements established by the firm to prevent or manage that Conflict are not sufficient to, with reasonable confidence, prevent the risks of damage to the interests of the Client will be prevented.
- Description of the Conflict that arises in the provision of the Investment Services and Activities.

### **7.3. Reports to Senior Management**

For Investment Services and Activities carried out by or on behalf of the firm, each LOB and CF must adopt procedures and arrangements that provide senior management with, on at least an annual basis, written reports on situations where:

- Detrimental Conflicts entailing a risk of damage to the interests of one or more Clients have arisen or may arise in respect of a particular Investment Services and Activities carried on by the firm, or, in the case of an ongoing Investment Service and Activities such a detrimental Conflict may arise.

For the purposes of identifying a 'detrimental Conflict', the firm must take into account, by way of minimum criteria, whether as a result of providing the Investment Services and Activities:

- The firm is likely to make a financial gain, or avoid a financial loss, at the expense of the Client.

- The firm has an interest in the outcome of a service provided to the Client, or a transaction carried on behalf of the Client, which is distinct from that Client's interest in that outcome.
- The firm has a financial or other incentive to favor the interest or another Client or group of interests over the Client.
- The firm carries on the same business as the Client; or
- The firm receives or will receive an inducement from a person other than the Client or an inducement in relation to a service provided to the Client, in the form of monetary or non-monetary benefits services.

## 8. Appendix B: Swiss FINSA

In addition to the requirements detailed in the Policy and for purposes of adherence to the Swiss Financial Services Act (FinSA), the requirements contained in the [Identification](#), [Management or Prevention](#) and [Disclosure](#) sections below are also articulated and also apply to the firm's regulated Legal Entity (LE) providing financial services, as defined in Article 3(c) FINSA and Article 3 (2) and (3) of the Swiss Financial Services Ordinance (FINSO), through a Swiss-regulated entity or to Clients in Switzerland served on a cross border basis (collectively, FINSA Business). For the purposes of this Appendix B, the term Client means a professional, retail or eligible counterparty to whom FINSA business is provided.

### 8.1. Identification, Management or Prevention

The requirements detailed in the Policy in respect of the identification, management or prevention of Conflicts applies in respect of the firm's carrying out FINSA Business.

### 8.2. Disclosure

Each LOB and CF must adopt procedures and controls to make certain that, where the firm is required to do so under the 'Conflict of Interest' section of FINSA (Article 25, 26, 27 FINSA and Article 24-30 FINSO), the appropriate disclosure regarding a Conflict is provided to the Client before undertaking (or continuing to undertake) FINSA business on their behalf.

For FINSA business, the firm should not place an overreliance on disclosure to manage Conflicts. Disclosure of Conflicts to Clients is permitted to be used only as a measure of last resort, when the other arrangements that the firm has put in place to prevent or manage its Conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented.

Where disclosure of the Conflict to the Client is both required and permitted, it must be made in a durable medium and must adhere to the level of detail and content prescribed under FINSA so that the Client can make an informed decision, including:

- Description of the general nature or sources of the Conflict.
- Description of the risks to the Client that arise as a result of the Conflict and the steps taken to mitigate those risks.

- Clear statement that the organizational and administrative arrangements established by the firm to prevent or manage that Conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented; and
- Description of the Conflict that arises in the provision of FINSA Business.

### **8.3. Impermissible forms of conduct**

For purposes of FINSA business, Art. 27 FINSO provides for the following forms of conduct, which are declared always impermissible and which may already be captured by general principles, but are stated here for transparency reasons and the good order:

- The restructuring of Client custody accounts with no economic justification in the Client's interest.
- The exploitation of information, in particular the exploitation of knowledge of Client orders by executing beforehand, in parallel or afterwards identical transactions for the account of staff or the financial service provider.
- The manipulation of services provided in connection with issues and placements of financial instruments; and
- The invoicing of a price at variance with the effective closing price when processing Client orders.