



Report of Independent Accountants

To the Management and the Board of Directors of J.P. Morgan Prime Inc.:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by J.P. Morgan Prime Inc. and the Securities Investor Protection Corporation ("SIPC") (collectively, the "specified parties") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of J.P. Morgan Prime Inc. for the year ended December 31, 2019, solely to assist the specified parties in evaluating J.P. Morgan Prime Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for J.P. Morgan Prime Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and results thereof are as follows:

1. Compared the listed assessment payments on page 1, items 2A and 2C of Form SIPC-7 with the respective cash disbursement records entries, as follows:
 - a. Payment dated July 25, 2019 in the amount of \$75,507 reported on line 2B was compared to wire payment from IL Checking Account #XXXXX-3768 provided by Berthe Joseph (JPMS Regulatory Reporting Group), noting no differences.
 - b. Payment dated February 27, 2020 in the amount of \$78,563 reported in item 2G was compared to wire payment FED Reference #0227B1QGC08C008943, provided by Jennifer Loffredo (JPMS Regulatory Reporting Group), noting no differences.
2. Compared the Total Revenue amount reported on page 4 of the audited Form X-17A-5 for the year ended December 31, 2019 to the Total revenue amount of \$729,540,754 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2019, noting a difference of \$754.
3. Compared any adjustments reported on page 1, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Compared the deductions on line 9(i) of item 2c, "Total interest and dividend expense but not in excess of total interest and dividend income," of \$626,827,259 to the Interest Expense amount reported on page 4 of the audited Form X-17A-5, noting a difference of \$259.
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the greater of the deduction on line 9(i), of \$626,827,259 reported on page 2, item 2c, and line 9(ii), of \$0, reported on page 2, item 2c, of Form SIPC-7, noting no differences.
 - b. Recalculated the mathematical accuracy of total deductions of \$626,827,259 reported on page 2, of the Form SIPC-7, noting no differences.
 - c. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and General Assessment @ .0015 on page 2, line 2e of \$102,713,495 and \$154,070, respectively of the Form SIPC-7, noting no differences.



We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Management and the Board of Directors of J.P. Morgan Prime Inc. and the Securities Investor Protection Corporation and is not intended to be and should not be used anyone other than these specified parties.

PricewaterhouseCoopers LLP

New York, NY
March 2, 2020