

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 31674 / June 16, 2015

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In the Matter of

JPMORGAN CHASE & CO.

J.P. MORGAN INVESTMENT MANAGEMENT INC.

J.P. MORGAN INSTITUTIONAL INVESTMENTS, INC.

J.P. MORGAN PARTNERS, LLC

J.P. MORGAN PRIVATE INVESTMENTS INC.

J.P. MORGAN ALTERNATIVE ASSET MANAGEMENT, INC.

270 Park Avenue

New York, New York 10017

BEAR STEARNS ASSET MANAGEMENT INC.

270 Park Avenue

New York, New York 10017

BSCGP INC.

270 Park Avenue

New York, New York 10017

CONSTELLATION GROWTH CAPITAL LLC

40 West 57th Street, 32nd Floor

New York, New York 10019

CONSTELLATION VENTURES MANAGEMENT II, LLC

270 Park Avenue

New York, New York 10017

JF INTERNATIONAL MANAGEMENT INC.

21st Floor, Chater House

8 Connaught Road Central

Hong Kong

JPMORGAN DISTRIBUTION SERVICES, INC.

1111 Polaris Parkway

Columbus, Ohio 43240

OEP CO-INVESTORS MANAGEMENT II, LTD.

OEP CO-INVESTORS MANAGEMENT III, LTD.

320 Park Avenue, 18th Floor )  
New York, New York 10022 )  
) )  
SECURITY CAPITAL RESEARCH & MANAGEMENT )  
INCORPORATED )  
10 South Dearborn Street, Suite 1400 )  
Chicago, Illinois 60603 )  
) )  
SIXTY WALL STREET MANAGEMENT COMPANY, LLC )  
270 Park Avenue )  
New York, New York 10017 )  
) )  
(812-14466) )

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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF  
1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

JPMorgan Chase & Co. (“JPMC”), J.P. Morgan Investment Management Inc. (“JPMIM”); J.P. Morgan Institutional Investments, Inc. (“JPMII”); J.P. Morgan Partners, LLC (“JPMP”); J.P. Morgan Private Investments Inc.; (“JPMPI”) J.P. Morgan Alternative Asset Management, Inc. (“JPMAAM”); Bear Stearns Asset Management Inc. (“BSAM”); BSCGP Inc. (“BSCGP”); Constellation Growth Capital LLC (“Constellation”); Constellation Ventures Management II, LLC (“Constellation II”); JF International Management Inc. (“JFIMI”); JPMorgan Distribution Services, Inc. (“JPMDS”); OEP Co-Investors Management II, Ltd. (“OEP II”); OEP Co-Investors Management III, Ltd. (“OEP III” and together with OEP II, the “OEP Entities”); Security Capital Research & Management Incorporated (“Security Capital”); and Sixty Wall Street Management Company, LLC (“Sixty Wall Management”) (collectively, the “Applicants”) filed an application on May 20, 2015 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Applicants and any other company of which JPMC is or hereafter becomes an affiliated person (together with the Applicants, the “Covered Persons”) from section 9(a) of the Act with respect to a guilty plea entered on May 20, 2015, by JPMC in the United States District Court for the District of Connecticut.

On May 20, 2015 the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 31613) from May 20, 2015 until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by J.P. Morgan Chase & Co., et al. (File No. 812-14466) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the guilty plea, described in the application, entered by JPMC in the United States District Court for the District of Connecticut on May 20, 2015.

By the Commission.

Brent J. Fields  
Secretary