

FORM ADV, PART 2A
FIRM BROCHURE

J.P. Morgan Private Investments Inc.
Chase Strategic Portfolio
Mutual Fund Advisory Portfolio
File No. 801-41088

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This brochure provides information about the qualifications and business practices of J.P. Morgan Private Investments Inc. If you have any questions about the contents of this brochure, please contact us at (212) 464-2631. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about J.P. Morgan Private Investments Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 - Material Changes

This is a new brochure and there are no material changes to report.

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ITEM 4 – Advisory Business

A. General Description of Advisory Firm

J.P. Morgan Private Investments Inc. (“JPMPI”), a Delaware corporation, is a registered investment adviser that acts as a sub-adviser to open-end and closed-end Registered Investment Companies (“RICs”) under the Investment Company Act of 1940, as amended (the “1940 Act”), provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies or offshore companies (“Private Funds”), sub-advises a portion of certain sub-funds that qualify as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) and provides discretionary investment management services in various wrap fee programs offered through an affiliate, J.P. Morgan Securities LLC (“JPMS”).

JPMPI is the sub-adviser to the Chase Strategic Portfolio Program (“CSP”) and Mutual Fund Advisory Portfolio Program (“MFAP”), and each are separately managed account programs sponsored by JPMS. CSP and MFAP are referred to collectively as the “Programs.” For more information on these wrap programs, please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure), SEC File No. 801-3702.

JPMPI was incorporated on November 25, 1991. JPMPI is a wholly-owned subsidiary of J.P. Morgan Chase and Co.

B. Description of Advisory Services

This brochure describes the sub-adviser services that JPMPI provides to the Programs. Additional information about the services JPMPI provides to its other clients is described in a separate brochure, which is available upon request or at the SEC’s website at www.adviserinfo.sec.gov.

CSP is a discretionary unified managed account program managed and offered by JPMS. Through CSP, client assets are invested in a manner consistent with one of the multi-asset class investment strategies made available by JPMS (each an “Investment Strategy”). Assets within an Investment Strategy are invested across each asset class into one or more open-end mutual funds or exchange traded funds (“ETFs”). In this Brochure, we refer to open-end mutual funds and ETFs as “Fund”. For CSP accounts at higher asset levels, assets may be invested in one or more models (the “Manager Models”) that include individual securities. JPMPI’s affiliate, JP Morgan Investment Management Inc. (“JPMIM”), serves as the overlay manager in CSP and arranges trading in client accounts. MFAP is a mutual fund and ETF managed account program managed and offered by JPMS. JPMPI defines target asset allocation and applies consistent asset allocation ranges for the asset allocation models (the “Models” or “MFAP Models”) offered through MFAP. Each Model consists of Funds in a number of asset classes. Depending upon the Model, clients may choose one or more Funds in each asset class. Each asset class in a Model has a specific allocation range, and a client designates the specific asset allocation percentage desired for each asset class.

C. Availability of Customized Services for Individual Clients

Clients may restrict the purchase of certain securities for their account. For more information, please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure).

D. Wrap Fee Programs

Please refer to Items 4.A. of this brochure.

E. Assets under Management

CSP assets sub-advised by JPMPI are on a discretionary basis and are approximately \$45 billion as of September 2, 2014. In MFAP, JPMPI has discretion only to define the asset allocation targets and ranges for the Models and remove or replace Funds made available to clients in the Models. MFAP assets sub-advised by JPMPI are on a non-discretionary basis and are approximately \$12 billion as of September 2, 2014.

As of December 31, 2013, JPMPI manages approximately \$10.3 billion in assets outside of CSP and MFAP on a discretionary basis.

ITEM 5 – Fees and Compensation

A. Advisory Fees and Compensation

JPMS pays a portion of the fees its clients pay in CSP and MFAP to JPMPI. Those fees range from a minimum of .02% to a maximum .06% of assets under management for MFAP and CSP Accounts. For CSP Accounts that include one or more Manager Models, JPMS pays the Overlay Manager for the Manager Models a fee range of a minimum of .23% to a maximum of .40%. JPMPI may pay a portion of its fee to the Overlay Manager for its services.

B. Payment of Fees

CSP and MFAP fees are deducted from client accounts by JPMS each calendar quarter in advance. Please see Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) of JPMS discussing the Programs for additional information.

C. Additional Fees and Expenses

Clients pay their pro rata share of a Fund's fees for management fees, brokerage costs, administration, and custody. Additionally, the Program fee does not include transfer taxes, electronic fund and wire fees, IRA and retirement plan account fees, margin interest, ADR fees or any other fees that would reasonably be assessed to a brokerage account.

D. Prepayment of Fees

See Item 5.B.

E. Additional Compensation and Conflicts of Interest

Neither JPMPI nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in CSP or MFAP.

ITEM 6 – Performance-Based Fees and Side by Side Management

JPMPI does not charge CSP or MFAP clients a performance-based fee. Outside of CSP and MFAP, JPMPI manages accounts that are charged a performance-based fee. However, the advice JPMPI provides to those accounts is different from the advice JPMPI provides to accounts in CSP and MFAP. CSP and MFAP clients invest predominantly in Funds or, in the case of CSP, in one or more Manager Models that include individual securities selected by other managers, while JPMPI's other clients invest predominantly in privately-offered funds and registered funds-of-funds. JPMPI believes that conflicts are mitigated because it does not allocate the same securities between its performance fee-paying clients, on the one hand, and CSP and MFAP clients, on the other hand. JPMPI utilizes JPMIM's trading desk and systems in order to participate in JPMIM's policies designed to achieve fair and equitable allocation of investment opportunities. JPMPI also has policies and procedures to manage conflicts and monitors a variety of areas, including compliance with fund guidelines, review of allocation decisions and compliance with its Code of Ethics and JPMorgan Chase & Co. ("JPMC") Code of Conduct.

ITEM 7 – Types of Clients

JPMS offers CSP and MFAP to individuals, trusts, estates, charitable organizations, and corporations and other business entities, and to certain types of retirement accounts. CSP and MFAP are not available to accounts governed by ERISA.

ITEM 8 – Investment Strategies and Risks

A. Method of Analysis and Investment Strategies

General descriptions of JPMPI's strategies are provided below; however, these descriptions are not intended to serve as fund or account guidelines. JPMPI's strategies are not generally intended to provide a complete investment program for a client. The descriptions of the strategies below are qualified in their entirety by the information included in a Fund's prospectus or other official offering documentation. For an MFAP account, prior to investing in any Fund, a client should review the relevant prospectus or offering memorandum for important information. Please note: **Investing in securities involves risk of loss that clients should be prepared to bear.**

Asset Allocation of Investment Strategies

JPMPI, as Sub-Adviser in CSP, is responsible for the asset allocation, Model Manager and Fund selection, portfolio construction, and evaluation of the Investment Strategies on an ongoing basis subject to the oversight of, and pursuant to an investment policy statement approved by JPMS. The asset allocation process primarily determines Fund selection and portfolio construction. JPMPI periodically reviews the portfolio composition (such as Fund additions, Fund allocations and asset allocation shifts) and performance of the Investment Strategies with JPMS. A Global

Wealth Management investment oversight committee oversees JPMPI's investment activities in CSP.

MFAP does not engage portfolio managers to manage Program accounts; Clients select Funds for their own accounts. As Sub-Adviser in MFAP, JPMPI is responsible for the target asset allocation, broad asset allocation ranges, Fund monitoring and the approval of Fund recommendations. JPMS Product Management determines the number of Funds in an asset class and the overall design of the Program. Senior members of JPMPI's portfolio management team and control groups oversee its investment activities in MFAP. Periodically, JPMPI reviews with JPMS changes to the Program composition, such as Fund additions, terminations, and soft closures. JPMPI's investment activities in the Programs are subject to the oversight of, and pursuant to an investment policy statement approved by JPMS.

Selection and Ongoing Review of Funds and Manager Models

Overview of Selection and Review of Funds and Model Managers

The Sub-Adviser uses research from the Global Wealth Management Manager Selection Team (the "Manager Selection Team") an affiliate of the Sub-Adviser, to select and monitor Funds and Model Managers. The Manager Selection Team is composed of employees from the Private Bank, a division of JP Morgan Chase Bank, N.A. The Manager Selection Team evaluates and recommends Funds and Model Managers for the list of available Funds and Model Managers that the Sub-Adviser can use for the Program (the "Approved List"). The Approved List includes JPMorgan Funds and Non-JPMorgan Funds. The Manager Selection Team evaluates and monitors JPMorgan Funds and Non-JPMorgan Funds using the same criteria. The Manager Selection Team recommends the removal of Funds and Managers from the Approved List for reasons such as changes in people or process or performance outside of expectations for the Fund's or Model Manager's investment approach.

Currently, a substantial portion of the assets in the CSP and MFAP are invested in JPMorgan Funds, and all of the Model Managers are affiliates of JPMS. No non-affiliated Managers have been evaluated or selected for inclusion in the Program.

Fund and Manager Selection and Investment Strategy Construction Process

The Manager Selection Team uses factors such as the Fund's or Model Manager's track record, tenure of key portfolio managers and investment style. Generally no single factor determines whether a Fund or Model Manager passes the initial screening process, but a Fund or Model Manager may be eliminated because of a single factor.

When a Fund or Model Manager passes the initial screening, the Manager Selection Team typically meets with the Fund or Model Manager's portfolio managers or product specialists to assess the team depth, stability and investment process. The Sub-Adviser may participate in these meetings.

A committee composed of senior employees from JPMS's affiliates then determines whether to add the Fund or Model Manager to the Approved List, based on factors such as investment approach, objectives and portfolio exposures, size and capacity, and the liquidity of the respective

asset class. The Sub-Adviser then constructs the Investment Strategies using Funds and Model Managers from the Approved List. Selection is not solely based on performance relative to peers or benchmarks within a calendar year or periods shorter than a market cycle.

Fund Approval Process

JPMPI selects Funds for MFAP and CSP based on the Manager Selection Team's research. The Manager Selection Team evaluates and recommends Funds for inclusion on or removal from the Approved List. The Approved List includes J.P. Morgan Chase & Co. and its affiliates Funds (the "JPMorgan Funds") and third party asset managers (the "non-JPMorgan Funds"). The Manager Selection Team evaluates and monitors JPMorgan Funds and non-JPMorgan Funds using the same criteria. The Manager Selection Team recommends a Fund's removal for reasons such as changes in people or process or performance outside of expectations for the manager's investment approach.

JPMPI has a conflict of interest in selecting JPMorgan Funds, because it and its affiliates receive greater revenue if JPMorgan Funds are included in the Program. JPMPI also reviews the Manager Selection Team's recommendations for Fund additions, terminations, "soft" closing to new accounts in CSP, and replacement Funds. MFAP only offers JPMorgan Funds that were in existence when the Program began.

Ongoing Monitoring of Funds and Model Managers

The Manager Selection Team monitors the Funds and Model Managers on the Approved List through a quarterly review of performance and portfolio characteristics, discussions with a portfolio manager or product specialist, questionnaires responses, and on-site visits. Ongoing monitoring may lead to more frequent calls or meetings with the Funds and Model Managers. JPMS, the Sub-Adviser, and the Manager Selection Team are not responsible for a Fund's or Model Manager's performance its compliance with its prospectus, laws or regulations, or other matters within the Fund's or Model Manager's control, including JPMorgan Funds. Each Fund or Model Manager is solely responsible for its management.

Removal and Replacement of Program Funds and Model Managers

The Manager Selection Team may recommend that a Fund or Model Manager be removed from the Approved List because of investment personnel changes, material changes to the investment process, or significant changes or risks to the Fund's or Model Manager's organization. A committee composed of senior employees from JPMS' affiliates reviews all termination recommendations and removals from the Approved List.

JPMPI also may, for portfolio construction reasons in CSP, remove a Fund or Model Manager from the Program. If the Sub-Adviser removes a Fund or Model Manager from the Program, the assets held in Program accounts will be sold and replaced with another Fund or Model Manager from the Approved List. When evaluating replacement Funds or Model Managers, the Sub-Adviser may consider their historical and expected excess return and tracking error, volatility, capacity, and number of holdings. The Sub-Adviser may assign different weights to any factor and generally no single factor determines whether it selects a particular Fund or Model Manager.

In MFAP, the Manager Selection Team may also recommend that a Fund be soft-closed. A soft-

closed Fund will be removed from the Approved List and will not be available to new Clients. Clients may continue to hold Fund shares and purchase additional shares, or they may choose a different Fund in that asset class. If a soft-closed Fund is reactivated, Clients will be notified on the next Quarterly Performance Report. If a soft-closed Fund is terminated, it will be replaced as described above.

If a Model Manager is terminated from the Approved List in CSP, JPMS will determine whether to re-invest Program account assets in a replacement Fund or with a new Model Manager and the Sub-Adviser will determine the specific Fund or Model Manager to re-invest the assets from the terminated Model Manager into the replacement Fund or Model Manager.

Currently, all of the available Manager Models in CSP are managed by affiliates of JPMS. No non-affiliated Manager Models have been evaluated or selected for inclusion in CSP.

Selection, Review and Termination of Manager Models in CSP

When evaluating and monitoring Manager Models, the GWM Team uses a processes similar to the process it uses for Funds. If the GWM Team recommends that a Manager Model in CSP be terminated, the GWM Team employs a similar search process for a new Manager Model as it uses in selecting a Fund.

JPMS will decide whether to invest the assets in the terminated Manager Model in a new Manger Model or a Fund in the same asset class. The Forum reviews Manager Model termination and replacement recommendations.

Currently, all of the available Manager Models in CSP are managed by affiliates of JPMS. No non-affiliated Manager Models have been evaluated or selected for inclusion in CSP.

Use of JPMorgan Funds and Potential Conflicts of Interest

When Investment Strategies and Models use Funds, JPMPI may prefer to allocate a larger portion, or all, of the investment to the JPMorgan Fund due to its confidence in the firm's commitment to control, compliance and oversight. JPMPI may prefer JPMorgan Funds where it believes that the Non-JPMorgan Funds on the Approved List are not, from an investment perspective, substantially different from the JPMorgan Funds available. When evaluating several Funds, JPMPI may consider their historical and expected excess return and tracking error, volatility, capacity and number of holdings. JPMPI may assign different weights to any factor and generally no single factor determines whether it selects a particular Fund for an Investment Strategy.

Affiliates of JPMS provide investment advisory and other services for compensation to the JPMorgan Funds. Where JPMorgan Funds are used in Investment Strategies and Models, JPMS and JPMPI may have a conflict of interest by including JPMorgan Funds in the Programs because JPMS and its affiliates receive more overall revenue when JPMorgan Funds and/or Manager Models are included in an Investment Strategy or Model than if Non-JPMorgan Funds or Manager Models are used. The availability of JPMS-affiliated Manager Models in CSP may also create a conflict of interest because JPMS or its affiliates receive compensation for managing the Manager Models. JPMS manages these conflicts through disclosure to clients. JPMS and JPMPI also manage this conflict through various governance and oversight forums.

JPMPI may allocate a significant portion of the assets in CSP to JPMorgan Funds. That portion varies depending on market or other conditions. The prior composition of JPMorgan Funds in CSP is not intended to predict the future composition of JPMorgan Funds in MFAP or CSP.

The following chart shows the allocation of JPMorgan Funds, third party funds and JPMorgan money market funds in the CSP Investment Strategies as of the dates indicated. As JPMPI became the Sub-Adviser to CSP on September 2, 2014, it had no involvement in the selection of funds prior to that date.

Investment Strategy	Year End 2013			Year End 2012		
	J.P. Morgan Funds	3rd Party Funds	J.P. Morgan Cash	J.P. Morgan Funds	3rd Party Funds	J.P. Morgan Cash
Balanced	32.50%	65.50%	2.00%	40.00%	58.00%	2.00%
Conservative	31.00%	67.00%	2.00%	49.25%	48.75%	2.00%
Moderate Growth	30.00%	68.00%	2.00%	38.00%	60.00%	2.00%
Growth	27.50%	70.50%	2.00%	35.50%	62.50%	2.00%
Fixed Income Focused	30.25%	67.75%	2.00%	41.50%	56.50%	2.00%
Equity Focused	25.00%	73.00%	2.00%	35.00%	63.00%	2.00%

Manager allocations shown here are illustrative only, do not necessarily represent actual use of JPMorgan and third party issuers and managers in any particular client's portfolio, and may change without notice. JPMPI has full discretionary authority to select securities, investment vehicles, and managers and is not required to adhere to the illustrative allocations pictured here. Your periodic statement will show the actual investments you hold, which may vary from the illustration above for reasons such as your asset level, restrictions you may have given for the management of your portfolio, and other reasons.

Investment Advisory Services for Other Clients

JPMPI uses the GWM Team to perform due diligence on several JPMorgan Funds and on affiliated Manager Models that are in the portfolios that JPMPI manages or advises outside of CSP or MFAP. Please see Item 4.A for a full description of advisory services provided to other clients.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

The Funds in which clients may invest generally will invest in U.S. or foreign equity or fixed income securities. Please refer to a Fund's prospectus or other offering materials for a detailed discussion of risks.

Equity investments

The prices of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries in the Fund or the securities market as a whole, such as changes in economic or political conditions. When the value

of the Fund's portfolio securities goes down, your investment in the Fund decreases in value.

Fixed income investments

Fixed income investments are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). Debt that is rated below investment-grade by one or more nationally recognized statistical rating organizations (or is unrated but of comparable credit quality to obligations rated below investment-grade), has greater credit and liquidity risk than more highly rated debt obligations. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest, which would adversely affect the value of the Fund's shares.

Foreign investments

Funds may invest in foreign countries, some of which may prove to be unstable. With any investment in a foreign country, there exists risks relating to: adverse political developments, including nationalization, confiscation without fair compensation or war; fluctuation in currency exchange rates which may affect the value of investments in foreign securities or other assets; restrictions imposed to prevent capital flight which may make it difficult or impossible to exchange or repatriate foreign currency; the laws and regulations of foreign countries which may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.; and the imposition by foreign countries of taxes on the fund and/or its partners. Certain of the investments of the fund may be in currencies other than U.S. dollars. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of a Fund to diminish.

General economic conditions; Highly volatile markets

Various sectors of the global financial markets continue to experience an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency in some markets.

C. Risks Associated With Particular Types of Securities

Please see response to Item 8B.

ITEM 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of JPMPI or its management persons.

ITEM 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMPI has management persons who are registered with FINRA as representatives of an affiliated broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

JPMPI is registered as a commodity pool operator with the United States Commodities Futures Trading Commission (“CFTC”) and relies on CFTC Rule 4.14, exemption from registration as a commodity trading advisor. Further, JPMPI operates its commodity pools under three separate exemptions; CFTC Rules 4.7 (exemption from certain part 4 requirements), 4.13 (exemption from registration as a commodity pool operator), and CFTC Advisory 18-96 (relief from certain disclosure, reporting and recordkeeping requirements for offshore commodity pools).

C. Material Relationships or Arrangement with Industry Participants

(1) broker-dealer, municipal securities dealer, or government securities dealer or broker

JPMorgan Distribution Services, Inc. is the distributor for certain Funds offered to clients in CSP and MFAP. Certain directors and officers of JPMPI are also officers of JPMS.

(2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

JPMPI serves as sub-advisor to four registered funds sponsored by an affiliated registered investment adviser.

(3) other investment adviser or financial planner

JPMPI has separate agreements to provide advisory and sub-advisory services to certain Funds.

(4) Banking or thrift institution

JPMPI is a wholly-owned subsidiary of JPMorgan Chase & Co. In addition, certain of the directors and officers of JPMPI are also officers of JPMorgan Chase Bank, N.A.

D. Material Conflicts of Interest Relating to Other Investment Advisers

JPMPI is part of a large financial services firm. In connection with providing investment advisory services to its clients, JPMPI may use the products or services of its affiliates or other related persons, as described below. JPMPI and/or its affiliates may receive more compensation (including performance-based compensation) from certain accounts that use strategies similar to those used by MFAP or CSP accounts (“Similar Accounts”), than it or its affiliates receive from

accounts in MFAP or CSP. JPMPI or its affiliates could be viewed as having a conflict of interest to the extent that JPMPI or an affiliate has a proprietary investment in Similar Accounts, the portfolio managers have personal investments in Similar Accounts or the Similar Accounts are investment options in JPMPI's or its affiliates' employee benefit plans. Potential conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of investment opportunities because of market factors or investment restrictions imposed upon JPMPI and its affiliates by law, regulation, contract or internal policies. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a potential conflict of interest, as JPMPI or its affiliates may have an incentive to allocate securities that are expected to increase in value to favored accounts. Initial public offerings, in particular, are frequently of very limited availability. JPMPI and its affiliates may be perceived as causing accounts they manage to participate in an offering to increase JPMPI's and its affiliates' overall allocation of securities in that offering. A potential conflict of interest also may arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account.

As an internal policy matter, JPMPI or its affiliates may from time to time maintain certain overall investment limitations on the securities positions or positions in other financial instruments JPMPI or its affiliates will take on behalf of its various clients due to, among other things, liquidity concerns and regulatory restrictions. Such policies may preclude the Funds from purchasing particular securities or financial instruments, even if such securities or financial instruments would otherwise meet the Funds' objectives.

JPMPI's fees may vary, particularly because for multiple accounts, JPMPI is paid based upon the performance results for those accounts. This could create a conflict of interest because the portfolio managers could have an incentive to favor certain accounts over others, resulting in other accounts outperforming a CSP investment strategy or MFAP Model. JPMPI believes that such conflicts are mitigated in part because the Programs will be investing predominantly in mutual funds, the prices of which are fixed at the close of the trading day for all investors. For other securities, JPMPI uses the JPMIM trading desk and systems to participate in JPMIM's policies designed to achieve fair and equitable allocation of investment opportunities. JPMPI also has policies and procedures that seek to manage conflicts and monitors a variety of areas, including compliance with fund guidelines, review of allocation decisions and compliance with its Code of Ethics and JPMC's Code of Conduct.

Prospective investment strategies are carefully selected from both JPMorgan Funds and non-JPMorgan Funds across the industry through a rigorous and ongoing review process that is consistently applied by our manager research teams. Recommended strategies are then subject to investment committee review and approval.

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective. As a general matter, we prefer JPMorgan Funds unless we think non-JPMorgan Funds offer substantially differentiated alternatives. Consequently, we expect the

proportion of JPMorgan Funds will be higher (in fact, up to 100 percent) in strategies such as cash and high-quality fixed income and potentially lower in strategies such as equities and alternative investments.

We prefer JPMorgan Funds because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that the Firm receives more revenue when JPMorgan Funds are included.

ITEM 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

JPMPI has adopted a Code of Ethics and has implemented policies and procedures to detect certain violations thereof. The JPMPI Code of Ethics sets forth standards of conduct, requires compliance with federal securities laws and addresses personal trading by advisory personnel. All JPMC personnel (including JPMPI supervised personnel) are also required to comply with the provisions of the JPMC Code of Conduct. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

B. Securities in which You or a Related Person Has a Material Financial Interest

JPMPI may purchase or sell for client accounts securities in which it, or related persons, has a financial interest. JPMPI's related persons may issue recommendations on securities held by JPMPI's client portfolios that may be contrary to investment activities of JPMPI. Additionally, employees of JPMPI, or its related persons, may hold the same or similar securities as client portfolios, and from time to time may recommend such securities for purchase or sale in clients' portfolios in the normal course of business. Similarly, employees of JPMPI and its related persons who maintain private equity interests may hold the same or similar interest as client portfolios. JPMPI has established informational barriers and has adopted various policies and safeguards in order to address conflicts of interest that may arise from such activities.

C. Investing in Securities That You or a Related Person Recommends to Clients

JPMPI and its related persons may recommend securities to clients that JPMPI and its related persons may also purchase or sell. As a result, positions taken by JPMPI and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMPI. As these situations may involve potential conflicts of interest, JPMPI has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMPI has

implemented monitoring systems designed to ensure compliance with these policies and procedures.

JPMPI and its related persons may recommend securities to clients that JPMPI and its related persons may also purchase or sell. As a result, positions taken by JPMPI and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMPI. As these situations may involve potential conflicts of interest, JPMPI has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMPI has implemented monitoring systems designed to ensure compliance with these policies and procedures.

D. Conflicts of Interest Created by Contemporaneous Trading

JPMPI and/or its affiliates (“JPMorgan Chase”) perform investment services, including rendering investment advice, to varied clients. JPMorgan Chase and its directors, officers, agents, and/or employees may render similar or differing investment advisory services to clients and may give advice or exercise investment responsibility and take such other action for any of its other clients that differ from the advice given or the timing or nature of action taken for another client or group of clients. It is JPMPI's policy, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis. One or more of JPMPI's other client accounts may at any time hold, acquire, increase, decrease, dispose, or otherwise deal with positions in investments in which another client account may have an interest from time-to-time.

JPMorgan Chase and any of its or their directors, partners, officers, agents or employees, may also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMorgan Chase. JPMorgan Chase, within their discretion, may make different investment decisions and other actions for their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, JPMPI is not required to purchase or sell for any client account securities that it, JPMorgan Chase, and any of its or their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of JPMorgan Chase or its clients.

ITEM 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions
Broker Selection

JPMPI does not select or recommend broker-dealers for client transactions in the Programs.

1. Research and Other Soft Dollar Benefits.

JPMPI does not receive research or other soft dollar benefits in connection with client transactions in the Programs.

2. Brokerage for Client Referrals.

JPMPI does not compensate persons for client referrals to the Programs.

3. Directed Brokerage.

Clients are not permitted to direct brokerage in the Programs.

B. Order Aggregation

JPMPI does not place orders for securities transactions in the Programs.

ITEM 13 – Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans Review of Accounts

As most Program accounts are managed in a similar manner according to the Investment Strategy or Model selected by the client, JPMPI does not review individual trades or individual Program accounts. JPMPI periodically reviews the Investment Strategies, the Models, the Funds and the Manager Models available in the Programs to ensure that the Investment Strategies, MFAP Models, Manager Models, and Funds continue to meet CSP's requirements. For Program accounts that have requested investment restrictions, JPMS periodically monitors the accounts to ensure compliance with the requested restrictions.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A client's Investment Adviser Representative may review a client account based on market conditions and his or her outlook, or upon a client's request. JPMS may review an account on more than a periodic basis to review it against certain investment restrictions or regulatory developments.

C. Content and Frequency of Account Reports to Clients

Clients receive written account statements from the custodian at least quarterly and also receive written quarterly performance reports from JPMS.

ITEM 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

No person who is not a client provides an economic benefit to JPMPI for providing investment advice or other advisory services to Program clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither JPMPI nor any related person of JPMPI directly or indirectly compensates any person who is not its supervised person for client referrals to the Programs.

ITEM 15 – Custody

JPMPI does not have custody of client assets in the Programs.

ITEM 16 – Investment Discretion

In CSP, JPMPI has full discretionary authority, to be exercised in its exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets among Funds and, at appropriate asset levels, among one or more Manager Models; to remove or replace Funds or Manager Models; and to purchase and sell Funds and other securities for the account.

In MFAP, JPMPI has discretion only to define the asset allocation targets and ranges for the Models and to, remove or replace Funds available to clients in the Models.

ITEM 17 – Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

JPMPI does not vote the proxies of securities held in a client's account in the Programs.

ITEM 18 – Financial Information

JPMPI does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. JPMPI is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has JPMPI been the subject of a bankruptcy petition at any time during the past ten years.