

SUMMARY OF MATERIAL CHANGES TO
FORM ADV, PART 2A
APPENDIX 1
WRAP FEE PROGRAM BROCHURE
PORTFOLIO MANAGER PROGRAM
(OFFERED THOROUGH CHASE INVESTMENTS AND CHASE PRIVATE CLIENT)

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This document is a summary of the material changes made to the Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure covering Portfolio Manager Program since the last annual update dated March 2013.

Upon your request, J.P. Morgan Securities LLC will provide you with a copy of the updated Brochure in its entirety, at no charge to you. To request a free copy of the most recently updated Brochure in its entirety, please contact your Financial Advisor or call us at 800-392-5749. The complete updated Brochure is also available at www.chase.com/pmp.

You may also obtain information about J.P. Morgan Securities LLC 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

The following is a summary of the material changes made to this Brochure since the last annual update dated March 2013:

- J.P. Morgan Securities LLC has engaged an affiliate, JPMorgan Chase Bank, N.A. Global Wealth Management Manager Selection ("Manager Selection Team"), to perform due diligence on affiliated and unaffiliated Portfolio Managers for potential inclusion in the Program, monitor the selected Portfolio Managers and recommend inclusion or termination of Portfolio Managers to the JPMS Asset Allocation and Investment Committee. See Item 6 of the updated Brochure.