

SUMMARY OF MATERIAL CHANGES TO

FORM ADV, PART 2A

APPENDIX 1

WRAP FEE PROGRAM BROCHURE MUTUAL FUND ADVISORY PORTFOLIO

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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 Mutual Fund Advisory Portfolio 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/mfap.

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:

- Effective June 24, 2013, the 100% Fixed Income Model and the All ETF Model will no longer be offered. Please see "Program Description – Fixed Income Focused Model" on page 2 of the Brochure.
- Effective September 3, 2013, JPMS retained J.P. Morgan Investment Management Inc. ("JPMIM"), an affiliate, as the Sub-Adviser in the MFAP Program. As Sub-Adviser, JPMIM defines target asset allocation and applies consistent asset allocation ranges, and evaluates and approves Fund and ETF recommendations developed by affiliates, all subject to the oversight of JPMS. Please see Item 4, "Program Description," on page 2 of the Brochure.