

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**55I, LLC  
d/b/a 55ip**

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**January 29, 2021**

**This Brochure provides information about the qualifications and business practices of 55I, LLC d/b/a 55ip (“55ip” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at the address listed above. 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.**

**55ip is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.**

**Additional information about 55ip is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 55ip’s CRD number is 286620.**

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update on March 27, 2020 and provides clients with a summary of such changes. Since our previous registration filing, the following material changes were noted:

On December 31, 2020, 55ip's parent company, 55 Institutional Partners, LLC, was acquired by J.P. Morgan Asset Management Holdings, Inc., a subsidiary of JPMorgan Chase & Co.. This Brochure was updated to disclose 55ip's affiliates and related conflicts. Material changes are included in the following Items:

- Item 4.A – Description of the Advisory Firm was updated to disclose 55ip's related advisory affiliates and principal owner.
- Item 4.B – Types of Advisory Services was updated to disclose that affiliated and unaffiliated investment advisers provide Models (as defined below) to 55ip.
- Item 4.E – Amounts Under Management was updated to disclose 55ip's assets under management as of December 31, 2020.
- Item 10.C – Relationships with Related Persons that are Material to this Advisory Business and Possible Conflicts of Interest was updated to disclose 55ip's material relationships and arrangements with affiliated investment advisers, investment companies, and banking or thrift institutions and describe the conflicts of interest that exist in such relationships.
- Item 10.D – Selection of Other Advisers or Managers was updated to disclose that some Model Providers are affiliated investment advisers.
- Item 11.B – Recommendations Involving Material Financial Interests was updated to provide disclosure about conflicts related to:
  - JPMC (as defined below) acting in multiple commercial capacities;
  - Client participation in offerings where JPMC acts as underwriter or placement agent; and
  - Advisers and service providers providing goods or services to both clients and JPMC.

55ip's brochure may be requested by contacting the Chief Compliance Officer at (617) 960- 9571.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

This Brochure relates to the investment advisory services offered by 55I, LLC d/b/a 55ip (“55ip” or the “Adviser”). 55ip is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (hereafter, “The Act”). 55ip, together with Bear Stearns Asset Management Inc., Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, J.P. Morgan Investment Management Inc., Security Capital Research & Management Inc., each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management (“AM”) business of J.P. Morgan Asset & Wealth Management (“JPMAM”). J.P. Morgan Asset Management (“JPMAM”) is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide (“JPMC”). JPMC is a publicly traded global financial services firm.

55 Institutional Partners, LLC, which is a subsidiary of JPMC, owns 100% of the common stock of 55ip. 55ip is a Delaware limited liability company formed on June 28, 2016.

### B. Types of Advisory Services

55ip primarily provides sub-advisory and/or trade list delivery services to institutional clients including other investment advisers; 55ip also provides investment advice and portfolio management services directly to a limited number of high net worth individuals through separately managed accounts (collectively, the “Clients”; each a “Client”).

55ip provides an investment strategy engine (the “55ip Services Portal”) that enables advisers to offer custom and automated investment strategies at scale to their clients. 55ip provides advisory services pursuant to each Client’s investment advisory agreement, sub-advisory agreement, or trade list delivery services agreement with 55ip (each, an “Agreement”).

When acting as a sub-adviser to other investment advisers, the other investment adviser is 55ip’s Client (“IA Client”). The IA Client directs 55ip to utilize one or more model portfolios comprised of mutual funds and exchange traded funds (“Models”) pursuant to their specifications. The Models are provided by affiliated and unaffiliated investment advisers (“Model Providers”). 55ip’s services include fund selection, asset allocation, Active Tax Management and Risk Management services. 55ip does not directly maintain a relationship with any underlying client of its IA Clients.

When 55ip is engaged to provide trade list delivery services, 55ip provides directions to other investment advisers as to particular buy and sell transactions for Models, or at the individual account level, pursuant to the Trade List Delivery Services Agreement. The other registered investment advisers (“RIAs”), each a party to a Trade List Delivery Services Agreement (the “Trade List Clients”), then choose when and whether to execute such trades in their advisory clients’ accounts. Trade List Delivery Services are provided to accommodate cash management, periodic rebalancing and investment changes at a frequency as agreed upon by 55ip and the Trade List Client. In the limited instances when 55ip provides services directly to Clients who are high net worth

individuals (“Direct Clients”), 55ip provides investment advice and portfolio management services with the objective of achieving risk adjusted after tax returns greater than an appropriate benchmark by creating globally diversified portfolios of exchange traded funds (“ETFs”). For these Clients, 55ip will allocate the Client’s assets among various investments, taking into consideration the overall Investment Goals identified by the Client.

Additionally, certain Clients utilize an automated feature of 55ip’s service platform to access Models and transition their respective portfolios into such Models. Clients also access 55ip’s service platform to obtain information pertaining to select Models and related brochures, fact sheets, commentaries and other documents produced by Model Providers.

C. Client Tailored Services and Client Imposed Restrictions

All Advisory services are tailored to achieve Clients’ investment objectives. Generally, 55ip is granted authority to effect transactions to implement the Models selected by Clients and provide their services described within Item 4.B. above without consultation with the Clients prior to trading. Clients may impose reasonable restrictions on investing in certain securities or types of securities, with any restrictions to be set forth in writing, subject to 55ip approval.

D. Wrap Fee Programs

55ip does not provide portfolio management services to any wrap fee programs.

E. Amounts Under Management

As of December 31, 2020, 55ip had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	\$ 1,377,462,300
Assets Managed on a Non-Discretionary Basis	\$0
<b>Total Regulatory Assets Under Management</b>	<b>\$ 1,377,462,300</b>
Other Advisory Assets not included in Regulatory Assets Under Management*	\$ 394,670,904
<b>Total Assets Under Management</b>	<b>\$ 1,772,133,204</b>

\*This category includes Trade List Delivery Services.

## Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to 55ip, and the timing of their payment, are negotiable and vary among Clients based upon the size of the account, investment objective and other business

factors. 55ip may, in its sole discretion, reduce, waive, or calculate differently the advisory fee with respect to any Client. However, compensation is generally as follows:

55ip receives sub-advisory fees from IA Clients in return for providing sub-advisory services to those RIAs' end clients; in most cases, those fees may be directly debited from the end clients' accounts. At the discretion of 55ip, certain IA Clients are billed by 55ip and pay fees directly to 55ip for some or all of their advisory client accounts. The fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the RIA and are typically between 15 and 60 basis points per year. Sub-advisory fees negotiated in advance and are not based on performance. Fees are either charged monthly or quarterly, in arrears or in advance as specified in each sub-advisory agreement in place between 55ip and each IA Client.

55ip receives trade list delivery fees from other RIAs in return for providing trade list services to those RIAs' end clients; in the case of Trade List Clients, 55ip bills the other RIA and fees are paid to 55ip by the RIA. The trade list delivery fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the RIA and are typically between 15 and 60 basis points per year. These are management fees negotiated in advance and are not based on performance. Fees are either charged monthly or quarterly, and in arrears or in advance as specified in each trade list delivery services agreement in place between 55ip and each RIA.

In limited instances, 55ip receives management fees from Direct Clients ranging from 5 to 65 basis points per year. Such fees are management fees negotiated in advance and are not based on performance. Fees from Direct Clients are either charged monthly or quarterly, and in arrears or in advance as specified in each investment advisory agreement in place between 55ip and each Direct Client.

#### **B. Payment of Fees**

Advisory fees are calculated following the end of each month or quarter. Pursuant to each Client's Advisory or Sub-Advisory Agreement, the Client authorizes the direct deduction or withdrawal of any advisory fees to be paid to 55ip. At the sole discretion of 55ip, certain IA Clients are billed for and pay fees directly for some or all of their client accounts. Pursuant to each Client's Trade List Delivery Agreement, 55ip will bill the RIA and the RIA will be responsible for directing the fee to 55ip.

For new accounts that bill in advance, fees will be billed at the time of account opening through the end of the month or quarter, as applicable. For new accounts that bill in arrears, fees will be billed at the end of the month or quarter in which the account was opened for the period from the open date through the end of the month or quarter, as applicable.

55ip partners with select RIAs or Asset Managers who may choose to subsidize all, or a portion of the fees typically charged to their advisory clients. If these firms decide to no longer subsidize the advisory fees in the future, 55ip will begin charging the individual client accounts according to applicable agreements. Fees and arrangements are explicitly detailed in each IA Client's Sub-Advisory and/or Trade List Delivery Agreements.

C. Third-Party Fees

The Clients shall pay such costs and expenses as 55ip shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each IA or Direct Client's investment objective, including but not limited to: (i) management fees; (ii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iii) such other expenses as may be set forth in each Client's Advisory Agreement.

55ip's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to 55ip's fee, and 55ip shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Cancellation

An advisory agreement may be canceled at any time, by the Client, for any reason upon receipt of written notice and by 55ip, for any reason. Upon termination of any account, any unpaid earned fees will be due and payable and may be billed to the Client through the mail.

For accounts that bill in arrears, fees will be due from the beginning of the quarter or month through the date of closing, pursuant to the Client's Advisory Agreement. For accounts that bill in advance, a refund will be made for the fees collected from the date of closing through the end of the quarter or month.

E. Outside Compensation for the Sale of Securities

Neither 55ip nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with 55ip.

**Item 6 - Performance-Based Fees and Side-By-Side Management**

Not applicable.

**Item 7 – Types of Clients**

55ip's primary business is to provide sub-advisory and trade list delivery services to other RIAs. In some cases, 55ip provides investment advice and portfolio management services to individuals and family offices, via separately managed accounts.

The minimum amount of assets under management for a separate account is \$50,000. 55ip may, in its sole discretion, waive the minimum investment requirement for any separate account Client. Generally, similar terms will apply to Clients, though certain Clients may have terms that differ or are more favorable than those for other Clients.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### A. Methods of Analysis

55ip utilizes quantitative investment capabilities, as further described below, to construct diversified portfolios, across asset classes, sectors, and regions.

### B. Investment Strategies

Pursuant to each Client's Advisory or Sub-Advisory Agreement, investments are made in accordance with each Client's stated Investment Goals. 55ip implements its strategy by conducting quantitative research intended to focus on three areas: fee efficiency for underlying products (e.g., ETFs), tax efficiency, and risk mitigation. 55ip's platform combines quantitative capabilities with a digital platform, enabling customization of portfolios for fee efficiency for underlying products, asset allocation, tax efficiency, risk mitigation and trading parameters controlled by the Client. 55ip will primarily invest Client assets in mutual funds and/or ETFs (together "Funds"). The Funds hold various types of securities or assets in U.S. and foreign developed or emerging markets, including but not limited to, equity and debt securities (including treasuries), real estate, commodities, and currencies.

### C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

The following are a summary of the investment and trading risk factors associated with a separately managed account:

**General Investment and Trading Risks.** Clients invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Exchange Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Common Stocks and Equity-Related Securities.** Certain Funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly,



the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Certain Funds hold securities of small and mid-cap issuers. Securities of small and mid-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger- cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Currency.** Certain Funds hold currencies, or assets in instruments denominated in currencies, other than the U.S. dollar; the price of these instruments is determined with reference to currencies other than the U.S. dollar. Client accounts will, however, be valued in U.S. dollars. To the extent unhedged, the value of the Fund holdings will fluctuate with U.S. dollar exchange rates as well as the price changes of investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the Fund holdings in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ETF Holdings that are non-U.S. dollar securities.

**Futures, Commodities, and Derivative Investments.** Certain Funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of these holdings are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of a futures, options and swap agreement also depends upon the price of the commodity or instrument underlying them. In addition, these holdings are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of securities. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy.

**Use of Leverage and Financing.** A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

**Hedging Transactions.** Certain Funds may enter into hedging transactions to seek to reduce risk, but such transactions may result in a poorer overall performance than the Fund had not engaged in any such hedging transactions. For a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Client to risk of loss.

**Debt and Other Income Securities.** Certain Funds hold income and fixed-income securities. These are subject to interest rate, market, and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally and are subject to the risk of market price fluctuations. Adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country, or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

**Non-U.S. Securities.** Certain Funds hold securities of non-U.S. issuers. These holdings pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain Funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Cybersecurity.** Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and

attacks that shut down, disable, slow, or disrupt operations, processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the adviser, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. 55ip takes measures to protect sensitive client information and service disruptions, among other things, through cybersecurity preparedness and business continuity plans from intentional and unintentional cybersecurity threats.

More information about the Client's investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with 55ip. Prospective Clients should read the entire Brochure as well as the Advisory Agreement and any other materials that may be provided by 55ip and consult with their own advisers prior to engaging 55ip's services.

### **Item 9 – Disciplinary Information**

55ip and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither 55ip nor its management persons are registered as a broker-dealer or broker-dealer representative.

#### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither 55ip nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading adviser.

#### **C. Relationships with Related Persons that are Material to this Advisory Business and Possible Conflicts of Interest**

55ip provides management and investment advisory services to Clients that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the

allocation of investment opportunities among the Clients. 55ip has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

55ip's parent company, 55 Institutional Partners, LLC, develops and markets financial analytic software to various enterprises, including Clients of 55ip.

### **Other Investment Advisers and Investment Companies**

JPMIM, an affiliated adviser, is a Model Provider in the programs described within Item 4.B. of this Brochure and provides Models for use by 55ip's IA Clients. These Models are generally comprised of mutual funds and ETFs advised by JPMIM and its affiliated advisers ("JPMorgan Funds"). 55ip has an incentive to direct IA Clients to the JPMIM Models because JPMIM and its affiliates receive compensation when IA Clients invest in the JPMorgan Funds creating a conflict of interest. When an IA Client enters into an agreement with 55ip, the IA Client selects the Model Provider (and not 55ip) mitigating the conflict of interest created by the affiliation.

### **Banking or Thrift Institution**

JPMorgan Chase & Co., 55ip's parent company is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). JPMorgan Chase & Co. is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations.

JPMorgan Chase Bank, N.A. ("JPMCB") is a national banking association affiliated with 55ip. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency.

55ip receives support for certain functions, such as legal and compliance, from AM and/or subsidiaries of JPMC.

### **Considerations Relating to Information Held by the Adviser and Its Affiliates**

JPMAM maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within JPMAM, WM, and within JPMC more broadly. The Adviser relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. The Adviser also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information ("MNPI") and confidential information to and from the Adviser, to other public and private JPMC lines of business, and between the Adviser's sub-lines of business. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. The Adviser's information barriers include: (1) written policies and procedures to

limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. As described above, information barriers also exist between certain businesses within the Adviser. There may be circumstances in which, as a result of information held by certain portfolio management teams, the Adviser limits an activity or transaction for certain client accounts or funds, including client accounts or funds managed by portfolio management teams other than the team holding such information.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest, please see Item 11.A, Code of Ethics and Personal Trading and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

**D. Selection of Other Advisers or Managers**

55ip's selected investments include Funds provided by Model Providers. Each Fund is advised by its own investment adviser (some of which are affiliated with 55ip) who is responsible for selecting and trading holdings in the Fund. Each Fund has its own expenses, which includes an advisory fee and other fees and expenses. These fees and expenses are outlined in each Fund's prospectus and reduce the Fund's overall return.

55ip receives monetary compensation from Model Providers to provide the services described herein. As a result of this monetary compensation from the Model Providers, 55ip has a conflict of interest whenever 55ip recommends or uses a Model Provider's Funds in Client portfolios. Any additional potential conflicts of interest applicable to a specific Client will be disclosed to the Clients in the Advisory or Sub-Advisory Agreement and managed, to the extent feasible in the context of 55ip's business model and operational capabilities, in the best interest of the Client.

55ip may enter into additional agreements with other investment advisers, technology platforms, or other firms. Each such agreements may present unique conflicts which will be disclosed to 55ip's Clients and managed, to the extent feasible in the context of 55ip's business model and operations, in the best interest of the Adviser's Clients.

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

**A. Code of Ethics**

55ip has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act applicable to all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code governs the activities of each member, officer, director, and employee of 55ip (collectively, "Employees"). In serving its Clients, 55ip strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the

Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

55ip will provide a copy of its Code of Ethics to Clients and prospective clients upon request. Such a request may be made by submitting a written request to 55ip at the address on the cover page to this Brochure.

## **B. Recommendations Involving Material Financial Interests**

### **JPMC Acting in Multiple Commercial Capacities**

JPMC is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed income and other markets in which the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's client on one hand and for JPMC's other clients on the other hand. For example, JPMC has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to the Adviser's

clients, and providing such services to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's or a certain JPMorgan Affiliated Fund's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, the Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

#### **Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent**

When permitted by a client's investment guidelines, objectives, restrictions, conditions, limitations, directions and cash needs, and subject to compliance with applicable law, regulations and exemptions, the Adviser from time to time purchases securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer Affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's Affiliate typically receives a benefit in the form of management, underwriting or other fees.

When a JPMC broker-dealer serves as underwriter in connection with an initial or secondary public offering of securities held in client accounts or certain JPMorgan Affiliated Funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or such JPMorgan Affiliated Fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. In addition, JPMC internal policies or identified actual or potential conflicts arising from the role of such broker-dealer Affiliate could preclude a client account or a JPMorgan Affiliated Fund from selling into such an offering. These factors could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or JPMorgan Affiliated Fund and its performance. Affiliates of the Adviser also act in other capacities in such offerings and such Affiliates will receive fees, compensation, or other benefit for such services.

The commercial relationships and activities of the Adviser's Affiliate may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client portfolios. For example, when the Adviser's Affiliate is the sole underwriter of an initial or secondary offering, the Adviser cannot purchase or sell securities in the offering for its clients. In such case the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

## **Conflicts Related to Advisers and Service Providers**

Certain advisers or service providers to clients managed by the Adviser (including investment advisers, accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) provide goods or services to, or have business, personal, financial or other relations with JPMC and/or the Adviser, their Affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors or commercial counterparties or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser in deciding whether to select or recommend such advisers or service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro-rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time 55ip, its Employees and/or the related persons may also personally buy or sell the same instruments that 55ip buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of 55ip's recommendations regarding a particular security. 55ip's policy as to such transactions is that neither 55ip nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. 55ip addresses this conflict by requiring Employees to sign and adhere to 55ip's Code and to report personal securities holdings and transactions to 55ip.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, 55ip, its Employees, or related persons of 55ip may buy or sell securities for themselves that 55ip also recommends to the Client.

It is the policy of 55ip that the firm will not affect any principal or agency cross securities transactions for Client accounts. 55ip will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a



transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **A. Direct advised Business: Factors Used to Select or Recommend Broker-Dealers**

For accounts where 55ip has authority to execute trades, 55ip will generally have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, 55ip considers factors such as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with 55ip's policies and procedures. In selecting broker/dealers to execute transactions, 55ip need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. 55ip believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders.

Certain brokers utilized by 55ip may provide general assistance to 55ip, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, 55ip may consider the broker's general assistance and consulting services. To the extent 55ip would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

#### **1. Research and Other Soft Dollar Benefits**

Except as discussed above, 55ip currently does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, 55ip shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with 55ip's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, as that safe harbor is currently interpreted by the SEC. If in the future 55ip obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

#### **2. Brokerage for Client Referrals**

55ip does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. 55ip may receive referrals in the future and if it does it will appropriately amend this Brochure.

### 3. Directed Brokerage

55ip generally does not allow for directed brokerage. Securities transactions are executed by brokers selected by 55ip in its discretion and without the consent of the Clients. 55ip may enter into directed brokerage arrangements in its discretion.

#### B. Sub-advisory Business: Factors Used to Select or Recommend Broker-Dealers

For accounts where 55ip is the sub-adviser, the IA Client selects the custodian broker-dealer and 55ip plays no role in selecting the broker-dealer.

#### C. Aggregating Trading for Multiple Client Accounts

55ip may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

55ip may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, 55ip will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. 55ip believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of 55ip’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of 55ip’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

In addition, 55ip and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, 55ip attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

## **Item 13 – Review of Accounts**

#### A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

55ip reviews Client accounts on a no less frequently than quarterly basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by the Research team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if requested by the Client, or if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Advisory Clients will generally receive monthly performance reports. Sub-Advisory and Trade List Delivery clients may receive monthly reports describing the details of their client accounts including asset allocation and certain benefits like tax savings depending on the nature of the agreement. Reports will generally be provided in electronic format.

## **Item 14 – Client Referrals and Other Compensation**

A. Economic Benefits Provided by Third Parties

55ip receives monetary compensation from BlackRock to provide various services more fully described in Item 10.

B. Compensation to Non-Advisory Personnel for Client Referrals

55ip does not presently compensate any advisory personnel and consultants for Client referrals. 55ip will ensure that all such referral payments are in compliance with Rule 206(4)-3 under the Advisers Act.

## **Item 15 – Custody**

55ip does not act as custodian for Client accounts, nor shall 55ip have custody or possession of any funds or securities of the Clients including through Standing Letters of Authorization. All Clients' assets are held at independent qualified custodians such as a broker-dealer, bank, or other qualified custodian.

Clients will receive at least quarterly statements (paper or electronic) from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Clients are encouraged to compare all account statements received by the qualified custodian with any statements received by 55ip.

## **Item 16 – Investment Discretion**

The Advisory or Sub-Advisory Agreement generally authorizes 55ip to retain discretionary authority to invest and trade the Clients' assets in a range of investments, subject to any specific limitations as to type, amount, concentration, or leverage, as determined by each Client and set forth in the applicable Advisory Agreement. Unless specified otherwise in the applicable Sub-Advisory Agreement, 55ip may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for a particular Client.

account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

### **Item 17 – Voting Client Securities**

Due to the nature of products that 55ip currently trades, 55ip typically will not receive nor have the opportunity to vote proxies. 55ip reserves the right, but not the obligation, to exercise voting authority over proxies for ETFs held in any Client's account and shall exercise this authority at all times in a manner consistent with the best interests of the Client. 55ip does not exercise voting authority over proxies of the underlying companies within said ETFs held in any Client's account. It is the responsibility of the Fund's investment manager to exercise voting authority over proxies of the underlying companies within such Funds.

Where a proxy proposal raises a material conflict between 55ip's interests and the interests of the Clients, 55ip will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of 55ip's complete proxy voting policies and procedures upon request. Clients may also obtain information from 55ip about how 55ip voted any proxies on behalf of their account(s) should 55ip participate in proxy voting in the future.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about 55ip's financial condition. 55ip has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.