

MIFIDPRU8 Annual Disclosure Report as at 31st December 2025



J.P. Morgan Personal Investing Limited

(Nutmeg Saving and Investment Limited was renamed J.P. Morgan Personal Investing Limited on 24 October 2025)

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1. Introduction

Overview

Public disclosure is an essential element of facilitating market discipline and encouraging the stability of financial markets by allowing market participants to assess key information on capital adequacy and risk and control processes. The Financial Conduct Authority ("FCA") sets out their expectations for public disclosures in Chapter 8 of the MIFIDPRU Prudential sourcebook for MiFID Investment Firms within the FCA handbook.

In accordance with the provisions of MIFIDPRU, all United Kingdom ("UK") investment firms are classified either as small and non-interconnected ("SNI") investment firms or non-small and non-interconnected ("non-SNI") investment firms. All of J.P. Morgan's UK investment firms fall into the non-SNI category and are subject to full MIFIDPRU requirements.

This disclosure document is prepared in accordance with the FCA MIFIDPRU8 requirements, disclosing information on the following areas.

- Risk management objectives and policies
- Governance arrangements
- Own funds
- Own funds requirements
- Remuneration policy and practices
- Investment policy

Quantitative disclosures are made as at 31 December 2025.

J.P. Morgan Personal Investing Limited (formerly Nutmeg Saving and Investment Limited) ("**JPM PI**" or "**legal entity**") does not have a UK Parent entity and is wholly owned by J.P. Morgan Chase Holdings LLC.

JPM PI is an online discretionary investment management company. It invests in listed securities, debt, cash, commodities and other investment asset classes via exchange-traded funds.

This document refers to JPMorgan Chase & Company ("JPMC" or "Firm") when referring to frameworks, methodologies, systems and controls that are adopted throughout JPMC and its subsidiaries.

Means of Disclosure (MIFIDPRU8.1.13)

The disclosure report for UK regulated entities is made available according to MIFIDPRU 8.1.13 on the website of JPMC at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entities in scope of the disclosure is JPMC, a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirement and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and available at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>

Regulatory Developments

Digital regulation

In 2025, the Bank of England ("BoE") published its approach to innovation in artificial intelligence ("AI"), alongside other technologies such as distributed ledger technology and quantum computing. The approach set out that the BoE was open to exploring whether AI-specific guidance for firms could be beneficial, however, the BoE continues not to issue any specific guidance or regulation on AI for its firms. Similarly, the FCA has not published any specific AI regulation or guidance but in 2025 launched a Supercharged Sandbox in partnership with NVIDIA and an AI Live Testing system to allow financial services firms to experiment with AI.

In January 2026, the UK House of Commons Treasury Select Committee published the outcome of its inquiry on uses of AI in financial services. The Committee called on the FCA to issue further guidance, that regulators conduct an AI-specific stress test, and that His Majesty's Treasury ("HMT") designate AI and cloud providers under the UK's Critical Third Parties regime before year end. The recommendations are not binding and the HMT will respond to the report in due course.

Cyber security and operational resilience

Increasing cyber threats and the pace of technological innovation are prompting accelerated change in public policy and the regulatory obligations that impact the UK financial sector and digital ecosystem.

These developments are escalating the complexity and intensity of the broader ecosystem in which the sector operates, with recent regulatory focus on strengthening cybersecurity and physical defences across supply chains, data centres, and other designated critical parts of the infrastructure.

While operational resilience remains a priority for UK regulators, substantial changes to the existing rule book are not anticipated. The Firm continues to work proactively with our regulators, policy makers and industry peers to enhance the resilience of the sector.

Geopolitical factors

The duration and potential outcomes of geopolitical conflicts remain uncertain. The Firm and legal entity continue to monitor and manage the operational risks associated with geopolitical tensions, including the conflict in the Middle East, compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

2. Risk management objectives and policies (MIFIDPRU 8.2)

The requirement is to disclose risk management objectives and policies for the categories of risk addressed by MIFIDPRU 4 (Own funds requirements), MIFIDPRU 5 (Concentration risk) and MIFIDPRU 6 (Liquidity). In doing so JPM PI performs an internal assessment of the applicable risks and potential harms that may arise to clients, markets and the firm. This section addresses the overall risk management activities.

Risk Management Framework

Risk is an inherent part of Firm's business activities. When the Firm extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the Firm takes on some degree of risk. The Firm's overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors, and protecting the safety and soundness of the Firm.

The Firm believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks by all individuals within the Firm;
- Ownership of risk identification, assessment, data and management within each of the Line of Businesses ("LOBs") and Corporate Functions ("CF"); and
- A Firmwide risk governance and oversight structure.

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors (the "Board"). The impact of risk and control issues is carefully considered in the Firm's performance evaluation and incentive compensation processes.

Risk Organisation

The Firm's risk governance framework is managed on a Firmwide basis. The Firm has an Independent Risk Management ("IRM") function, which is comprised of Risk Management and Compliance. The Firm's Chief Executive Officer ("CEO") appoints, subject to approval by the Risk Committee of the Board of Directors (the "Board Risk Committee"), the Firm's Chief Risk Officer ("CRO") to lead the IRM function and maintain the risk governance framework of the Firm. The framework is subject to approval by the Board Risk Committee through its review and approval of the Risk Governance and Oversight Policy.

The Firm's CRO oversees and delegates authority to the Firmwide Risk Executives ("FREs"), the Chief Risk Officers of the LOBs and Corporate ("LOB CROs"), and the Firm's Chief Compliance Officer ("CCO"), who, in turn, establish Risk Management and Compliance organizations, develop the Firm's risk governance policies and standards, and define and oversee the implementation of the Firm's risk governance framework. The LOB CROs oversee risks that arise in their LOBs and Corporate, while FREs oversee risks that span across the LOBs and Corporate, as well as functions and regions. Each area of the Firm that gives rise to risk is expected to operate within the parameters identified by the IRM function, and within the risk and control standards established by its own management.

The Firm's "three lines of defense" are as follows:

The first line of defense consists of each LOB, Treasury and Chief Investment Office ("TCIO"), and certain Other Corporate initiatives, including their aligned Operations, Technology and Control Management. The first line of defense owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by IRM, which may include policies, standards, limits, thresholds and controls.

The second line of defense is the IRM function, which is separate from the first line of defense and is responsible for independently measuring risk, as well as assessing and challenging the risk management activities of the first line of defense. IRM is also responsible for the identification of risks within its organization, its own adherence to applicable laws, rules and regulations and for the development and implementation of policies and standards with respect to its own processes.

The third line of defense is Internal Audit, an independent function that provides objective assessment of the adequacy and effectiveness of Firmwide processes, controls, governance and risk management. The Internal Audit function is led by the Chief Audit Executive, who reports to the Audit Committee and administratively to the CEO.

In addition, there are other functions that contribute to the Firmwide control environment but are not considered part of a particular line of defense, including Corporate Finance, Human Resources and Legal. These other functions are responsible for the identification of risks within their respective organizations, adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by IRM.

Regional Risk Governance

Whilst J.P. Morgan has established a comprehensive Firmwide risk policy framework, this is supplemented as required by legal entity-specific risk policies, which are approved by the relevant entity Boards.

To complement the global line of business structure, there is a regional risk governance construct as below:

- The Europe, Middle East and Africa ("EMEA") Risk Committee ("ERC") provides oversight of the risks inherent in the Firm's business conducted in EMEA or booked into EMEA entities and relevant branches as well as EMEA branches of ex-EMEA firms. The ERC is supported by the following sub-committees:
 - EMEA Legal Entity Risk Committee ("ELERC") for the oversight of Tier 2 and 3 entities, including JPM PI.

- The International Consumer Banking Risk Committee ("ICBRC") for oversight of the risks inherent in the International Consumer Banking ("ICB") business.
- The ERC is accountable to the EMEA Management Committee ("EMC") and the boards, Risk Committees and Oversight Committees of the relevant legal entities. It reports to the Firmwide Risk Committee ("FRC"), the EMEA HR Control Forum, in addition to the EMC and the relevant legal entity Boards; and
- The EMEA CRO leads the Risk Management function in the region and chairs the ERC. The EMEA CRO is a member of the EMC.

EMEA Risk Management Organisation

EMEA Chief Risk Officer						
Risk Functions						Partners
CIB Underwriting and Reputation Risk	Wholesale Credit Risk	CIO and Treasury Risk	Climate, Nature & Social Risk	Asset Management Risk	CIB Ex-Trading MRGR	Human Resources
CIB Market Risk	Counterparty Risk	Country Risk	Risk Reporting and Middle Office	International Private Bank Risk	CIB Trading MRGR	Risk Technology
Operational Risk Management	International Consumer Banking	Asset Liability Management Risk Oversight	Merchant Services Risk	Capital Risk	Legal Entity Risk, Risk Strategy & Execution	EMEA Control Office

Risk Appetite Framework

The Firm's overall appetite for risk is governed by Risk Appetite frameworks for quantitative and qualitative risks. The Firm's risk appetite is periodically set and approved by senior management (including the CEO and CRO) and approved by the Board Risk Committee. Quantitative and qualitative risks are assessed to monitor and measure the Firm's capacity to take risk consistent with its stated risk appetite. Risk appetite results are reported to the Board Risk Committee.

JPM PI has a legal entity Risk Appetite framework which integrates risk and controls, capital management and liquidity management to support legal entity Risk Appetite in the context of its objectives for key stakeholders, including but not limited to shareholders, regulators and clients. The Legal Entity Risk Appetite Framework includes quantitative parameters leveraging the Firm's Quantitative Risk Appetite Framework.

The JPM PI Board reviews and approves quantitative parameters and risk appetite tolerances within the Legal Entity's Risk Appetite Framework at least annually. The ELERC and the Board review JPM PI's Risk Appetite results for quantitative parameters at least quarterly.

Identification and Assessment of Key Risks

The LOBs and CFs are responsible for the identification of risks within their respective organisations, as well as the design and execution of controls, including IRM-specified controls, to manage those risks. To support this activity, the Firm has a risk identification process designed to facilitate the responsibility of each LOB and Corporate to identify material risks inherent to the firm's businesses and operational activities, catalog them in a central repository and review material risks on a regular basis. The IRM function reviews and challenges the risks identified by each LOB and Corporate, maintains the central repository and provides the consolidated Firmwide results to the FRC and the Board RC.

In addition, JPM PI's Internal Capital Adequacy and Risk Assessment ("ICARA") process informs the Board and is used to identify and assess the key risks to which the entity is exposed. It outlines how these risks are measured, managed, monitored, and mitigated, and determines how much capital the entity should hold to reflect these risks now, in the future, and under stressed conditions (including recovery situations), as well as during an orderly wind-down of JPM PI's business activities.

Further information on the ICARA process is provided under MIFIDPRU 8.4 disclosure.

Material Potential Harms

JPM PI assesses the potential for harms that may arise to clients, markets and to the Firm across all categories of risks identified under, and aligned with, to the Investment Firms Prudential Regime ("IFPR") requirements. Risks are assigned to a primary source of harm, while acknowledging that second and third order impacts may also occur.

- **Harm to Clients** refers to potential negative impact on the Firm's clients resulting from the actions or inaction of the Firm. JPM PI's clients may be subject to adverse outcomes due to operational failures, cyber attacks, poor investment performance and the entity's failure to meet its fiduciary responsibilities.
- **Harm to Markets** refers to potential adverse impacts on the integrity and orderly functioning of financial markets. Given to the nature of JPM PI's business activities, the potential for causing harm to wider markets is considered limited.
- **Harm to Firm** refers to potential risks that could threaten the financial health or operational viability of the Firm itself. JPM PI faces a number of risks that can affect its capital and liquidity resources.

As set out in the ICARA overall financial adequacy statement and approval, the JPM PI Board of Directors ("JPM PI Board") is satisfied that the legal entity's Own Funds held and Liquid Assets remain adequate to address and mitigate material potential harms arising from the entity's business strategy.

MIFIDPRU 4 (Own funds requirements)

Capital (own funds) risk is the risk that the Firm has an insufficient level or composition of capital to support the legal entity's business activities and associated risks during both normal economic environments and under stressed conditions.

A strong capital position is essential to the JPM PI's business strategy and competitive position. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative of the firm's Board, CEO and Operating Committee. The firm's capital management strategy focuses on maintaining long-term stability to enable the firm to build and invest in market-leading businesses, even in highly stressed environments. Senior management considers the implications on JPM PI's capital prior to making significant decisions that could impact future business activities. In addition to considering JPM PI's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring JPM PI's capital strength.

Key capital risks include the risk of not meeting capital requirements. Accordingly, the capital management framework is designed to ensure that JPM PI is adequately capitalised at all times primarily in relation to:

- Meeting minimum regulatory capital requirements (own funds threshold requirement under IFPR), plus any individual capital guidance requirement if set by the FCA;
- Covering the risks faced by JPM PI through regular comparisons of regulatory and internal capital requirements; and
- Operating within senior management's expressed risk appetite, for example, through the application of an internal capital buffer and preferred minimum capital requirements above those prescribed by regulation.

The framework used to manage capital is based around a regular cycle of point-in-time capital calculations and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken as and when required to maintain an appropriate level of capitalisation. Each part of the process is subject to rigorous control. Escalation of issues is driven by a business as usual ("BAU") framework of specific triggers, set in terms of capital requirements, movements in capital requirements and resources, and other measures.

In addition to the BAU capital monitoring framework, JPM PI uses the ICARA process to ensure that it is adequately capitalised in relation to its risk profile and appetite, not only as at the ICARA date, but through the economic cycle and under a range of severe but plausible stress scenarios. The annual ICARA results are reviewed and approved by the JPM PI Board.

MIFIDPRU 5 (Concentration risk)

Concentration Risk refers to any significant concentration of factors (e.g. single name, positions, industry) that may lead to financial losses for the firm. This risk is inherently measured, monitored and controlled as part of the risk management framework and related controls. In the context of JPM PI, concentration risk may arise from time to time as a result of large inter-affiliate positions and industry concentration to third party financial institutions used for cash management activities.

MIFIDPRU 6 (Liquidity)

Liquidity risk is the risk that the Firm will be unable to meet its contractual and contingent obligations or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

The primary objectives of the Firm's liquidity management are to ensure the Firm's core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events. Liquidity and funding are managed using a centralised, global approach and is designed, amongst other objectives, to identify constraints on the transfer of liquidity between legal entities and ensure an appropriate amount of surplus liquidity is maintained at a Firmwide and the legal entity level.

Liquidity and funding management is integrated into the Firm's liquidity management framework and is governed by the legal entity liquidity framework operating within established constraints set by firmwide liquidity management. The JPM PI Board is responsible for liquidity and funding risk and for establishing an appropriate liquidity risk appetite that reflects the nature and complexity of the business undertaken in the entity. The JPM PI Board has approved a liquidity risk appetite along with a supporting limits and indicators framework.

The Liquidity Risk Management function ("LRM"), within Chief Investment Office, Treasury and Corporate ("CTC") Risk is the second line of defence responsible for independent assessment, measuring, monitoring, and control of liquidity risk. Responsibilities of LRM include (but are not limited to) monitoring and reporting internal firmwide and legal entity stress tests, regulatory defined metrics, as well as liquidity positions, balance sheet variances, and funding activities; independently establishing and monitoring limits and indicators including Liquidity Risk Appetite; and performing an independent review of liquidity risk management processes to evaluate their adequacy and effectiveness based on the LRM Independent Review Framework.

The limited size and nature of the activity undertaken in JPM PI, a self-funding entity with cash immediately on hand, gives rise to minimal levels of liquidity and funding risk. JPM PI holds sufficient liquid assets which are readily available to cover any cash flow mismatches, including in times of stress, and to execute an orderly wind-down without material disruption to the firm, markets or clients if required.

The following risks were assessed as part of the ICARA process over and above the minimum requirement as per MIFIDPRU 4, 5 and 6.

Compliance, Conduct and Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems; human factors or external events impacting the Firm's processes or systems. Operational Risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the Firm's activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the Firm's control), cyber attacks, technology process failure, inappropriate employee behaviour, failure to comply with applicable laws, rules and regulations or failure of vendors or other third party providers to perform in accordance with their agreements. Operational Risk Management attempts to manage operational risk at appropriate levels in light of the Firm's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

JPM PI's approach mirrors firmwide approach.

Compliance, Conduct and Operational Risk ("CCOR") Management Framework

The Firm's CCOR Management Framework is designed to enable the Firm to govern, identify, measure, monitor and test, manage and report on the Firm's operational risk. The legal entity leverages the Firm's CCOR Management Framework.

Operational Risk Governance

The regional governance framework incorporates the firmwide strategy, the Firm's policies and LOB / CF structure. The regional framework is supplemental and complementary to the global framework and also provides the requisite link between the EMEA legal entities and the LOBs/ CFs.

The LOBs and CFs are responsible for the management of operational risk. The Control Management Organisation, which consists of control managers within each LOB and CF, is responsible for the day-to-day execution of the CCOR Framework.

The Firm's Global Chief Compliance Officer ("CCO") and FRE for Operational Risk and Qualitative Risk Appetite is responsible for defining the CCOR Management Framework and establishing the minimum standards for its execution. The LOB and CF aligned CCOR Lead Officers report to the Global CCO and FRE for Operational Risk and Qualitative Risk Appetite and are independent of the respective businesses or functions they oversee. The CCOR Management Framework is included in the Risk Governance and Oversight Policy that is reviewed and approved by the Board Risk Committee periodically.

Operational Risk Identification

The Firm utilises a structured risk and control self-assessment process that is executed by the LOBs and CFs. As part of this process, the LOBs and CFs evaluate the effectiveness of their respective control environment to assess circumstances in which controls have failed, and to determine where remediation efforts may be required. The Firm's Operational Risk and Compliance organization provides oversight of and challenge to these evaluations and may also perform independent assessments of significant operational risk events and areas of concentrated or emerging risk.

Operational Risk Measurement

The CCOR organization is responsible for providing independent, risk-based review and oversight of assessments conducted by the LOBs and CFs with respect to compliance, conduct and operational risks. This includes oversight of the LOBs' and Corporate's assessments of the design, execution, and evaluation of associated controls, against standards established by the CCOR organization.

In addition, Operational Risk and Compliance assesses operational risks through quantitative means, including operational risk-based capital and estimation of operational risk losses under both baseline and stressed conditions.

Monitoring & Testing ("M&T")

Independent testing and monitoring of controls are integral components of the CCOR Management Framework. The Testing Center of Excellence ("TCoE"), reporting to the Control Management Organization, is responsible for executing testing activities outlined under the M&T Program, and the CCOR organization Testing Program Governance and Oversight team provides independent governance and oversight of both the M&T Program and the TCoE testing activities through defined processes and responsibilities.

The results of risk assessments performed by Operational Risk and Compliance are used in connection with their independent monitoring and testing compliance of the LOBs and Corporate with laws, rules and regulations. Through monitoring and testing, Operational Risk and Compliance independently identify areas of heightened operational risk and tests the effectiveness of controls within the LOBs and CFs.

Operational Risk Management

The operational risk areas or issues identified through monitoring and testing are escalated to the LOBs and CFs to be remediated through action plans, as needed, to mitigate operational risk. Operational Risk and Compliance organisation may advise the LOBs and CFs in the development and implementation of action plans.

Operational Risk Reporting

All employees of the Firm are expected to escalate risks appropriately. Risks identified by Operational Risk and Compliance Organisation are escalated to the appropriate LOB and CF Control Committees, as needed.

Operational Risk for JPM PI is applicable and manifests through harm to clients driven by the nature of business conducted within the legal entity.

Business Strategy Risk

Business strategy risk is the risk associated with business decisions that may impact revenue, business growth or viability.

Risk Management

The Firm's strategic planning process, which includes the development of the Firm's strategic plan and other strategic initiatives, is one component of managing the Firm's strategic risk. The strategic plan outlines the Firm's strategic framework and initiatives, and includes components such as budget, risk appetite, capital, earnings and asset-liability management objectives.

For new products and services, failure to identify new or changed risks may expose the Firm and JPM PI to financial loss or harm its reputation.

Accordingly, the New Product Assessment ("NPA") standard sets forth the minimum requirements to risk assess new, expanded, or modified products and services that could potentially alter the firm's risk profile. NPA assessments in scope of the standard must identify potential new or incremental risks, including financial, strategic, reputational, regulatory, and/or operational risks.

Risk Reporting and Measurement

The Firm's stress testing programme is an important component in managing, measuring and reporting business strategy risk, testing the Firm's financial resilience in a range of severe economic and market conditions. For example, periodic baseline and stressed capital plans are prepared under the ICARA Capital Management framework, which include Profit and Loss ("P&L") projections (as well as the overall capital position) over the three-year time horizon modelled.

Risk Mitigation

Business strategy risk is assessed and, if appropriate, capitalised through stress testing and capital planning where scenarios are considered for testing the viability of the entities' business model under a severe stress.

JPM PI has a profitability risk appetite monitored through the legal entity risk appetite framework. JPM PI's Risk Appetite Framework aims to ensure that JPM PI does not take inappropriate levels of risk when executing the Firm's strategy, whilst remaining compliant with the minimum regulatory capital requirements under normal and moderately stressed conditions. As part of the risk appetite monitoring, there is a formal escalation process for material deviations from the financial plan, which helps to assess, review or change the business strategy where appropriate.

Credit Risk

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer.

Credit Risk Management monitors and measures credit risk throughout the Firm and defines credit risk policies, procedures and limits. The Firm's credit risk management governance includes maintaining a credit risk policy framework; monitoring and measuring credit risk across all portfolio segments; as well as estimating credit losses and supporting appropriate credit risk-based capital management.

JPM PI's credit risk profile is narrow in scope due to the nature of the business conducted within the legal entity. Credit risk arises from cash held with other banks and / or internal counterparties.

Climate-related financial risk

JPM PI is within scope of FCA PS 21/24 and is required to publish a report, aligned to the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, for the year ending 31 December 2025. This report will be made available on its website by 30 June 2026 (<https://www.personalinvesting.jpmorgan.com/legal/regulatory>) and will outline JPM PI's governance, strategy, risk management and metrics relating to climate-related financial risks and opportunities. JPM PI will continue to monitor developments in UK sustainability disclosure requirements and update its approach as appropriate.

Reputation Risk

Reputation risk is the risk of damage to the trust, affinity or goodwill for the Firm held by clients, employees and investors that can result from the Firm's decisions to engage or not engage with a client or in a business activity and which may lead to negative commercial impacts. The Firm's decisions related to clients and business activities are made based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity, the prioritisation of finite resources and, when relevant, reputation risk considerations. The Firm manages reputation risk through established policies, standards and procedures that are integrated across the LOBs and CFs. Potential reputation risk matters may be escalated to governance forums, as appropriate, including LOB Reputation Risk Committees. The Firm's Board Risk Committee also regularly receives information on reputation risk matters, as appropriate. Reputation risk is assessed and defined at the Firmwide level and is applicable to the legal entity.

3. Governance arrangements (MIFIDPRU 8.3)

Governance Summary

The legal entity governance framework is owned by the legal entity Board and is supplemented by the firmwide and regional governance frameworks.

The JPM PI Board has overall responsibility for oversight of the entity and is responsible for seeking to ensure that JPM PI acts within the framework and overall strategy and control of the Firm and that the entity complies with all applicable laws and regulations:

- The Board is informed of any significant internal control issues and receives information on events or developments that could expose the entity to material loss;
- The responsibilities of the JPM PI Board with respect to capital, liquidity and risk management include approving the risk appetite of the entity and reviewing entity-level risks as appropriate and subject to firmwide control. Other responsibilities of the JPM PI Board include the review of the Recovery Plan and wind-down plan through the review and approval of the ICARA;
- Capital management is ultimately owned by the JPM PI Board. Responsibility for ongoing oversight of the entity's capital positions is delegated by it to the EMEA Capital Committee; and
- The Board relies on the activities of individual directors and senior managers to maintain the legal entity's control environment. JPM PI is subject to Senior Managers Regime and responsibilities are formalised in (a) the Senior Management Functions ("SMF") roles within the FCA Senior Managers Regime and (b) certifications under the FCA Certification Regime.

Human Capital

At JPMorganChase, our long-term growth and success depends on our ability to identify, attract, develop, retain and engage talented employees. We build the future workforce by focusing on empowering career growth, fostering inclusivity and developing talent potential. We recognize that a business strategy cannot exist without a talent strategy. We strive to create a market competitive advantage by enabling employees to shape and grow their careers with transparency, supporting managers to foster excellence within their teams and delivering workplace experiences that boost engagement and allow people to do their best work.

Board appointments are made on merit, considering a broad range of attributes and factors such as expertise, skills, qualifications, educational and professional background, as well as geographical provenance of individual board members and the board collectively. In identifying individuals for prospective board opportunities, boards will continue to look broadly across a wide spectrum of talent, and to continue to incorporate principles of equal opportunity when evaluating talent and making board selections.

In accordance with internal governance arrangements and regulations, we have set an internal target to achieve 30% representation of women on our boards in relevant countries in EMEA.

At 31st December 2025, the representation of female directors on the JPM PI Board was 20%

Members of the Board of Directors

The JPM PI Board is comprised of five directors¹. The directors are:

Clive Adamson

Clive Adamson is serving as an Independent Non-Executive Director and Chair of J.P. Morgan Personal Investing Limited since September 2021.

C. Adamson is also an Independent Non-Executive Director of J. P. Morgan Securities plc (since January 2019) and J. P. Morgan Europe Limited (since April 2020 and as Chair since June 2020). He also serves as the Chair of J. P. Morgan Europe Limited's Nomination Committee and its Audit Committee since March 2025 and is a member of the UK Remuneration Committee (and Chair since September 2025). He was a Non-Executive Director of Virgin Money UK plc (formerly CYBG plc) until his resignation in November 2019 and served as an independent Non-Executive Director of Prudential Assurance Company Limited until his resignation in January 2025. Prior to this, C. Adamson was an Executive Member of the Board, Head of Supervision, and Member of the Executive Committee at the FCA. He was with the FCA (formerly Financial Services Authority) from 2000, where he was a Senior Advisor from 2000 to 2008, Director of the Major Retail Groups division from 2008 to 2013, and a Member of the Executive Committee from 2012 to 2013.

Prior to his regulatory roles, he held executive positions at Bank of America and up to March 2022 he was a Senior Advisor at McKinsey & Co. C. Adamson is also an Independent Non-Executive Director of M&G plc (and the Chair of its Risk Committee) and an Independent Non-Executive Director and Chair of Ashmore Group plc (formerly a Senior Independent Director and the Chair of its Audit and Risk Committee).

C. Adamson holds a Masters in economics from Cambridge University.

Matthew Gatrell

Matthew Gatrell is serving as an Executive Director and CEO of J.P. Morgan Personal Investing Limited since May 2024.

¹ See Board updates since 31 December 2025 in the Directorship Details table, below. Note, on 7 May 2026, the JPM PI Board established a Board Risk Committee and a Board Nomination Committee.

M. Gatrell was formerly the Head of Investments for International Consumer Bank and had responsibility for the day-to-day running of JPM PI since the firm was acquired by J.P. Morgan in 2021. He has over 25 years of experience in financial services, across a range of sectors including retail banking, payments, lending, insurance and retail investments.

Prior to joining J.P. Morgan Matt served as Chief Technology & Product Officer and Chief Operating Officer at JPM PI and served on the Board as an Executive Director, overseeing a period of transformation during which the Series E funding round was completed, operational profitability was reached, and the firm was sold to J.P. Morgan.

Earlier in his career M. Gatrell sat on the Executive team as Chief Technology Officer for MarketInvoice, providing SME lending to the UK market, and Chief Information Officer at Neilson Financial Services, providing life insurance to the UK and US market. M. Gatrell held a number of positions between 2002 and 2014 at BanTec, a global top 100 financial services technology provider.

M. Gatrell holds a PhD from Brunel University and an MSc from Birkbeck, University of London.

[Matthew Melling](#)

Matthew Melling is serving as an Executive Director of J.P. Morgan Personal Investing Limited since March 2022.

M. Melling is currently the Chief Financial Officer ("CFO") of International Consumer Banking and serves as an Executive Director of J. P. Morgan Europe Limited. M. Melling joined JPMorgan in 1996 and previously served as the EMEA Regional Controller and the EMEA CFO for JPMorgan's legal entities in EMEA (excluding Asset Management). M. Melling has held a number of prior roles, including EMEA and Global Product Controller for Emerging Markets, and Credit and Emerging Markets Middle Office.

M. Melling holds a Bachelor of Science in Chemistry from King's College London.

[Alice Wang](#)

Alice Wang is serving as a Non-Executive Director of J.P. Morgan Personal Investing Limited since September 2025.

A. Wang also serves as a director on the board of one of JPMorgan's US subsidiaries. A. Wang joined JPMorgan in 1984 and has previously worked across the Commercial and Investment Bank in a variety of sales, trading, operational, strategy and risk roles and served as a member of the ICB management team during the development of the UK bank. With the formation of the Strategic Growth Office, A. Wang moved from the ICB management team to the management team of the newly formed technology focused function and is leading the development of a Business Accelerator function. A. Wang remains a senior executive in the broad International Consumer Wealth business.

A. Wang holds an undergraduate degree in Accounting, having served as a certified public accountant prior to joining JPMorgan, and holds Series 7, 24, and 63 securities licenses.

[Christophe Aba](#)

C. Aba is a Managing Director and Market Manager for France at J.P. Morgan Private Bank. He leads a team of professionals providing clients with strategic advice on financial planning and wealth structuring needs. Prior to his current role, C. Aba was previously Head of Investments and Advice for Latin America, and prior to this Regional Head of Investments for S.E. Asia. C. Aba joined JPMorgan in 2008 following a period of time with Citi Private Bank where he was responsible for advising ultra-high-net worth clients from all over Latin America. Before that, he was an Investor Specialist focused on the Brazil market with J.P. Morgan Private bank in Geneva for 4 years.

C. Aba holds a Bachelor of Arts in Government and Legal Studies from Bowdoin College and is fluent in English, French, Portuguese and Spanish.

Directorship details²

Name	Senior Management	Other Directorships pursuant to MIFIDPRU8.3.1R(2)
Clive Adamson	SMF9 (Chair)	4
Matt Gattrell ³	SMF1 (Chief Executive), SMF3 (Executive Director)	0
Matthew Melling	SMF3 (Executive Director)	0
Alice Wang	Notified Non-Executive	0
Christophe Aba	Notified Non-Executive	0

² Directorships held within the same group are counted as a single directorship and are excluded from the table. Directorships in organisations with non-commercial objectives are disregarded.

³ Matthew Gattrell resigned from the Board on 30 January 2026. James McManus was appointed to the Board on 5 February 2026 as SMF1 (Chief Executive) and SMF3 (Executive Director) and on 12 March 2026 Richard Crozier was appointed to the Board as SMF3 (Executive Director)

4. Own Funds (MIFIDPRU 8.4)

JPM PI only holds Common Equity Tier 1 ("CET") Capital which is comprised of share capital, other audited reserves and retained earnings. Deductions are made from Common Equity Tier 1 capital in respect to current year losses.

According to MIFIDPRU 8.4 the requirement is for the legal entity to provide information regarding its Own Funds instruments in addition to how these reconcile to the balance sheet. The composition of own funds is illustrated in more detail in Table 1 below, with Table 2 demonstrating how this aligns to the balance sheet in the financial statements.

Table 3 discloses the main features of the Own Fund Instruments issued by JPM PI. CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit.

Table 1: OF1 – Composition of regulatory own funds

Own Fund Disclosure template	Amount (£'000)	Source for reference
OWN FUNDS	168,453	—
TIER 1 CAPITAL	168,453	—
COMMON EQUITY TIER 1 CAPITAL	168,453	—
Fully paid up capital instruments	20	a
Share premium	439,311	b
Retained earnings	(205,630)	c
Other reserves	1,070	d
(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(66,318)	

Table 2: OF2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Regulatory own funds reconciliation to Balance sheet	Balance sheet as in published/audited financial statements	Cross-reference to template OF1
	31-Dec-2025	
Items	Amount (£'000)	
Non-current assets		
Intangible assets	41,969	
Property and equipment	336	
Deferred tax assets	24,349	
Total non current assets	66,654	
Current Assets		
Financial assets held at fair value through profit or loss	4	
Debtors	56,198	
Cash and cash equivalents	135,130	
Total current assets	191,332	
Total Assets	257,986	
Current liabilities		
Creditors and other payables	23,215	
Total current liabilities	23,215	
Total Liabilities	23,215	
Equity		
Called-up share capital	20	a
Share premium account	439,311	b
Other reserves	1,070	d
Retained earnings	(205,630)	c
Total Common equity	234,771	

The table below provides information on CET1 instruments issued by the firm. Additional share capital of ordinary shares of £80mm was issued in September 2025.

Table 3: OF3 – Main features of own instruments issued by JPM PI

Capital Instruments Main Features	JPM PI	
	£0.0010 Ordinary shares	£0.0010 Non -voting shares
Public or private placement	Private Placement	Private Placement
Instrument type	Ordinary shares	Non-voting shares
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)	£439,330k includes nominal and premium	£0.263
Nominal amount of instrument	£0.001	£0.001
Issue price	average price £22.63	£0.01
Redemption price	N/A	N/A
Accounting classification	Shareholders' equity	Shareholders' equity
Original date of issuance	Jan 26 2011	Jan 26 2011
Perpetual or dated	Perpetual	Perpetual
Maturity date	No maturity	No maturity
Issuer call subject to prior supervisory approval	No	No
Optional call date, contingent call dates and redemption amount	N/A	N/A
Subsequent call dates, if applicable	N/A	N/A
Coupons/dividends	N/A	N/A
Fixed or floating dividend/coupon	N/A	N/A
Coupon rate and any related index	N/A	N/A
Existence of a dividend stopper	No	No
Convertible or non-convertible	Non-convertible	Non-convertible
Write-down features	N/A	N/A

5. Own funds requirement (MIFIDPRU 8.5)

In accordance with MIFIDPRU 4.3.2, the requirement is to hold own funds in excess of the greater of:

- Permanent minimum capital requirement,
- Fixed Overheads Requirement ("FOR") or
- K-Factor Requirement ("KFR").

In accordance with MIFIDPRU 8.5 a firm must disclose its K-factor requirements and FOR as detailed below:

Fixed Overheads Requirement

The FOR is a proxy for the amount of own funds which must be held to allow the firm to wind-down in an orderly way. The FOR is equal to 25% of the firm's annual relevant expenditure. For 2025 FOR has been calculated using business forecast rather than audited financial statements due to a material change in projected relevant annual expenditure. This is in line with requirement of Article MIFIDPRU4.5.7.

K-Factor requirement

The KFR is the amount of own funds required to cover the risk of harm from the ongoing operation of the firm's business falling within the following risk categories:

- Assets for which the firm is responsible captures the value of assets an investment firm manages for its clients ("K-AUM"), amount of client money it holds ("K-CMH") and the value of assets it safeguards and administers for clients ("K-ASA").
- Execution activity undertaken by the firm captures the value of orders that an investment firm handles for clients ("K-COH") and the daily value of transactions it enters through dealing on own account or the execution of orders on behalf of clients ("K-DTF").
- Exposure-based risks capture standardised market risk provisions ("K-NPR"), margin required by a clearing member or qualifying central counterparty ("K-CMG"), trading activity giving rise to risk of trading counterparty default ("K-TCD") and concentration risk to a client or group of connected clients in the trading book ("K-CON").

The KFR provides for risk sensitive capital requirements based on the activities of the firm. The own fund requirements for JPM PI are driven by FOR.

5.1 K- Factor

Table 4: K - Factor and Fixed Overheads requirement

Risk of Harm	K-factor	Description	31-Dec-2025	31-Dec-2024
			£'000	£'000
Assets for which the firm is responsible	K-AUM	Assets Under Management	1,539	1,216
	K-CMH	Client Money Held	810	615
	K-ASA	Assets Safeguarded and Administered	3,180	2,590
Exposure driven risk	K-NPR	Net Position Risk	1	338
Total of K-Factor requirement			5,530	4,759
Fixed Overhead Requirement			29,405	23,155

5.2 Adequacy of own funds

In addition to the BAU capital monitoring framework, the legal entity uses the ICARA process to ensure that it is adequately capitalised in relation to its risk profile and appetite, not only as at the ICARA date, but through the economic cycle and under a range of severe but plausible stress scenarios.

The ICARA is a regulatory requirement of the FCA and an important tool for the entity's Board and Senior Management. The ICARA consists of a number of interlinked components that form part of management and decision-making processes such as the firm's risk appetite, strategy, capital and risk management frameworks, stress testing, recovery planning and wind-down planning.

The ICARA results are reviewed by management and reviewed and approved by the Board. The ICARA informs the Board of the ongoing assessment of the entity's processes for managing the sources and uses of capital and liquidity as well as compliance with supervisory expectations for capital planning and adequacy of own funds. This forward-looking assessment of own funds requirements given the business strategy, risk profile, risk appetite and capital plan result in potential impacts to entity's earnings, capital resources, own funds requirements and balance sheet.

Stress testing assesses the potential impact of alternative economic and business scenarios on the legal entity's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These scenarios are articulated in terms of global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the legal entity.

6. Remuneration policy and practices (MIFIDPRU 8.6)

Background

This section sets out the remuneration disclosures required under the IFPR, in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR, in relation to JPM PI, and in respect of the remuneration period (Performance Year) ending 31 December 2025. In compliance with the MIFIDPRU 8 requirements, the legal entity has provided a level of detail that is appropriate to its size and internal organisation, and to the nature, scope, and complexity of its activities.

The legal entity is part of the JPMorgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to the JPMorgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified. This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

Qualitative Disclosures

As part of the Firm, the JPM PI applies J.P. Morgan’s global compensation philosophy and pay practices. The qualitative remuneration disclosures required under IFPR and the Capital Requirements Regulation (“CRR”) for all employees of the Firm’s subsidiaries and branches located in EMEA, including IFPR Identified Staff of the legal entity, is available in the most recent EMEA Remuneration Policy Disclosure at:

<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu>

Additional qualitative disclosures specific to the legal entity

The legal entity complied with the applicable remuneration requirements of the IFPR, as implemented in the Financial Conduct Authority Handbook SYSC 19G (the **Remuneration Rules**). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure.

Remuneration governance and decision making

- The Firm has established a UK Remuneration Committee (“UK RemCo”) formed of non-executive directors, including from the Board of JPM PI.
- The UK RemCo reviews the legal entity’s remuneration policy (the Remuneration Policy) on an annual basis, recommends it to the Board for adoption, and oversees its implementation. The Board last reviewed and adopted the Remuneration Policy that applied for the 2025 Performance Year in June 2025, with no material changes noted.
- The legal entity’s Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing the legal entity’s approach to the designation of those roles which could potentially have a material impact on the risk profile of the legal entity (IFPR Identified Staff). The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policy on an annual basis, and relevant findings are reported to the Board.
- The UK RemCo did not engage the services of a remuneration consultant during the Performance Year.
- More details on the decision-making procedures and governance surrounding the development of the Remuneration Policy and practices adopted by the Firm can be found in section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure.

Remuneration policies, principles and practices

- Section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure also sets out:
 - the Firm’s approach to the remuneration of all staff, including staff of the legal entity;
 - the Firm’s “compensation philosophy” that guides its remuneration policies and practices; and
 - the objectives underlying the Firm’s financial incentives.
- Details of the different components of remuneration, as categorised into fixed and variable components, and a summary of incentives created by the remuneration policies and practices applicable to staff in the Firm (including staff of JPM PI) and Identified Staff (including IFPR Identified Staff) are described in section 2 (*Compensation Structure*) of the EMEA Remuneration Policy Disclosure.

Link between pay and performance

- As described in the Firm’s compensation philosophy, as set out in the EMEA Remuneration Policy Disclosure, the Firm focuses on risk-adjusted performance and rewards behaviours that generate sustained value for the Firm. The Firm uses a disciplined pay-for-performance framework to make decisions about compensation so that compensation is commensurate with the overall performance of the Firm, the respective businesses (such as JPM PI) and individual performance.
- More information on the link between Incentive Compensation (“IC”) and performance is set out in section 3 (*Link between Pay and Performance*) of the EMEA Remuneration Policy Disclosure, including:
 - the Firm’s key financial and non-financial performance drivers in determining performance at a Firm, legal entity and individual level; and
 - a description of how the key performance drivers are used to set discretionary bonus pools, including financial and non-financial metrics, and adjustments for current and future risks.

Identification and remuneration of IFPR Identified Staff

- The legal entity undertakes an annual review of its staff against the qualitative criteria set out in SYSC 19G.5 to identify its IFPR Identified Staff. This IFPR Identified Staff group is reviewed on an ongoing basis and IFPR Identified Staff are notified of their status and the impact on their remuneration structure. Individuals classified as IFPR Identified Staff for JPM PI under SYSC 19G.5 may include (but are not limited to):
 - the management body in its management and/or supervisory function;
 - senior management;
 - staff members with managerial responsibility for business units carrying on certain regulated activities;
 - staff members with managerial responsibility for the activities of a Control Function;
 - staff members with managerial responsibility for the prevention of money laundering and terrorist financing;
 - staff members responsible for managing a material risk;
 - staff members responsible for managing IT, information security, and/or outsourcing arrangements of certain critical or important functions; and
 - staff members who have authority to take decisions approving or vetoing the introduction of new products
- As well as the criteria set out in SYSC 19G.5, consideration has also been given to internal criteria, including roles responsible for one of the key risk types identified in the legal entity's ICARA.

Structure of remuneration for IFPR Identified Staff

- All members of IFPR Identified Staff's compensation is structured with reference to an appropriate fixed to variable pay ratio.
- On account of the legal entity falling within SYSC 19G.1.1R(2), the following provisions do not apply:
 - SYSC 19G.6.19R to SYSC 19G.6.21G (Shares, instruments and alternative arrangements);
 - SYSC 19G.6.22R and SYSC 19G.6.23G (Retention policy);
 - SYSC 19G.6.24R to SYSC 19G.6.29R (Deferral); and
 - SYSC 19G.6.35R(2) (Discretionary pension benefits).

Malus and Clawback

- All IC for members of IFPR Identified Staff is subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy.

Other payments

- The Firm's policy (including that applied to IFPR Identified Staff) on guaranteed variable compensation and severance pay is set out in section 2 of the EMEA Remuneration Policy Disclosure under *(Awards to new hires and leavers)*.

Other applicable remuneration requirements

- For members of Identified Staff who are identified for more than one of the applicable regulatory regimes in EMEA, their remuneration is structured in accordance with the 'most stringent' regime, as determined on a provision by provision basis.

Quantitative Disclosures

Table 5: Total remuneration awarded for performance period

£'000	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	2,575	2,840	51,501
Of which: fixed remuneration	1,291	1,662	43,859
Of which: variable remuneration	1,284	1,178	7,642

The legal entity identified 12 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

7. Investment policy (MIFIDPRU 8.7)

In accordance with MIFIDPRU 8.7.6, the requirement is to make disclosures regarding its investment policy in the following circumstances:

- Where its holdings relate to a legal entity whose shares have been admitted to trading on a regulated market;
- Where the proportion of voting rights that the Firm directly or indirectly holds in that entity is greater than 5% of all voting rights attached to the shares issued by the legal entity; and
- Only in respect of shares in that legal entity to which voting rights are attached.

Note: JPM PI does not hold, directly or indirectly, any voting rights in any company, hence, investment policy disclosures do not apply.

8. Appendix: IFPR Mapping Reference

Articles	Prerequisites	Reference
8.1 Disclosure		
8.1.1	All disclosure requirements apply to a Non-SNI firm, with the exception of:	JPM PI is a Non-SNI firm
8.1.2	(4) Investment policy only applies if the firm does not fall within MIFIDPRU 7.1.4R(1).	
8.1.3	SNI MIFIDPRU Investment Firms 1. A Non-SNI investment firm may be reclassified as an SNI MIFIDPRU Investment firm in certain circumstances and be subject to reduced disclosure requirements. When reclassified to a SNI investment firm, full disclosure requirements apply the year of reclassification. 2. When an SNI investment firm is reclassified as a non-SNI investment firm, reduced disclosure requirements apply the year of reclassification, but it can choose to fully disclose in line with Non-SNI investment firms requirements.	Not applicable
8.1.4		
8.1.5		
8.1.6		
8.1.7	Disclosure required on an individual basis, unless exempt.	Disclosure prepared on an individual basis.
8.1.8	Qualitative disclosure detail must be appropriate to the size and complexity of the investment firm. E.g., Non-SNI investment firms should disclose more detailed remuneration detail than an SNI investment firm.	Requirements are met.
8.1.9		
8.1.10	Disclosure is required annually on the date the investment firm publishes its annual financial statements. More frequent disclosure should be considered in particular circumstances, such as a major change in business model or merger.	
8.1.11		
8.1.12	MIFIDPRU TP12 details transitional provisions for disclosure requirements.	Not applicable
8.1.13	Disclosure must be easy to easily accessible, free to obtain, clearly presented and easy to understand. For future disclosures, the format should be consistent with previous disclosure periods, and any significant changes should be highlighted. A firm is not required to disclosure items which in doing so would breach the law of another jurisdiction. Disclosures should be published on a website.	Requirements are met.
8.1.14		
8.1.15		
8.1.16		
8.1.17		
8.2 Risk management objectives and policies		
8.2.1	An investment firm must disclose its risk management objectives and policies relating to Own funds requirements, concentration risk and liquidity. This must include a concise statement approved by the investment firm's governing body describing the potential for hard associated with the business strategy and a summary of the strategies and processes used to manage each risk category, highlighting how this helps reduce the potential for harm. An investment firm may draw information from the ICARA process to comply with disclosing it's approach to risk management referencing its risk management policies, details of risk management structure and operations, how risk appetite is set and summary of how it assesses the effectiveness of its risk management processes.	Section 2: Risk Management Management Objectives
8.2.2		
8.2.3		
8.3 Governance arrangements		
8.3.1	Information relating to internal governance arrangements: 1. an overview of how it complies with governance arrangements; 2. number of directorships (executive and non-executive) held by each board member; 3. a summary of the policy promoting diversity in the board; 4. if the firm has a risk committee and whether the firm is required to establish a risk committee.	Section 3: Governance Arrangements Directorship details
8.4 Own Funds		
8.4.1	Information on own funds: 1. a reconciliation of CET1, AT1 and T2 to calculate own funds; 2. a reconciliation of own funds to its audited financial statements; and 3. a description of the main features of CET1, AT1 and T2 instruments issued by the firm. A firm that is not required to publish annual financial statements is not required to disclose (2)	Section 4. Own Funds Table 1: OF1 – Composition of regulatory own funds Table 2: Reconciliation of regulatory Own funds to balance sheet in the audited financial statements Table 3: OF3 – Main features of own instruments issued
8.4.2	A firm must use the template available at MIFIDPRU 8 Annex 1R in order to disclose the information requested at MIFIDPRU 8.4.1R.	
8.5 Own Funds Requirements		
8.5.1	An investment firm must disclose: 1. The K-Factor requirement broken down into a. Sum of K-SUM, K-CMH and K-ASA; b. Sum of K-COH and K-DTF; c. Sum of K-NOR, K-CMG, K-TCO and K-CON. 2. Fixed overheads requirement.	Section 5. Own Funds Requirement. Table 4: K - Factor and Fixed Overhead requirement

8.5.2	An investment firm must disclose its approach to assessing the adequacy of its own funds in accordance with the overall financial adequacy rule.	
8.6 Remuneration policy and practices		
8.6.1	The rules in this section apply to investment firm, unless otherwise specified.	Section 6: Remuneration Policy Qualitative Disclosure
8.6.2	A MIFIDPRU investment firm must disclose a summary of: (1) its approach to remuneration for all staff ("staff" interpreted according to SYSC 19G.1.24G); (2) the objectives of its financial incentives; (3) the decision-making procedures and governance surrounding the development of the remuneration policies and practices the firm is required to adopt in accordance with the MIFIDPRU Remuneration Code, to include, where applicable: (a) the composition of and mandate given to the remuneration committee; and (b) details of any external consultants used in the development of the remuneration policies and practices.	
8.6.3	An investment firm may consider it appropriate to disclose: (1) the principles or philosophy guiding the firm's remuneration policies and practices; (2) how the firm links variable remuneration and performance; (3) the firm's main performance objectives; and (4) the categories of staff eligible to receive variable remuneration.	
8.6.4	An investment firm must disclose the types of staff it has identified as material risk takers under SYSC 19G.5, including any criteria in addition to those in SYSC 19G.5.3R that the firm has used to identify material risk takers	
8.6.5	An investment firm must disclose the key characteristics of its remuneration policies and practices in sufficient detail to provide the reader with: (1) an understanding of the risk profile of the firm and/or the assets it manages; and (2) an overview of the incentives created by the remuneration policies and practices.	
8.6.6	a firm must disclose at least the different components of remuneration, together with the categorisation of those remuneration components as fixed or variable	
8.6.7	An investment firm is reminded of the rules and guidance in SYSC 19G.4 on categorising fixed and variable remuneration.	
8.6.8	The investment firm must disclose the following information, split into categories for senior management, other material risk takers, and other staff: (a) the total amount of remuneration awarded; (b) the fixed remuneration awarded; and (c) the variable remuneration awarded.	Quantitative Disclosure Table 5: Total remuneration awarded for performance period
8.6.9	The firm that relies on MIFIDPRU 8.6.8R(7) must include a statement in the main body of its remuneration disclosure that: (1) explains the obligations in relation to which it has relied on the exemption; and (2) confirms that the exemption is relied on to prevent individual identification of a material risk taker.	
8.6.10	The purpose of the exemption referred to in MIFIDPRU 8.6.8R(7) is to avoid firms having to disclose information: (1) that would enable a material risk taker to be identified; or (2) that could be associated with a particular material risk taker.	
8.6.11	When considering the exemptions in MIFIDPRU 8.6.8R(7), the non-SNI MIFIDPRU investment firm should apply the conditions to each information item separately. Where the information contained in at least one of the categories of senior management and other material risk takers relates to one or two material risk takers, the non-SNI MIFIDPRU investment firm is exempt from the requirement to split the information into these categories, and should aggregate the information. Where the aggregated information still relates to only one or two individuals, the non-SNI MIFIDPRU investment firm is exempt from the requirement to disclose that information.	
8.7 Investment policy		Not Applicable

9. Glossary of Acronyms

AI	Artificial Intelligence	KFR	K-Factor Requirement
BAU	Business as Usual	K-NPR	Net Position Risk
Board	Board of Directors	K-TCD	Trading Counterparty Default
Board Risk Committee	Risk Committee of the Board of Directors	LOB	Line of Business
BoE	Bank of England	LOB CRO	Chief Risk Officer of the LOB and Corporate
CCO	Chief Compliance Officer	LRM	Liquidity Risk Management
CCOR	Compliance, Conduct and Operational Risk	M&T	Monitoring & Testing
CEO	Chief Executive Officer	NPA	New Product Assessment
CET1	Common Equity Tier 1	P&L	Profit and Loss
CFO	Chief Financial Officer	SMF	Senior Management Functions
CF	Corporate Function	SNI	Small and Non-Interconnected
CRO	Chief Risk Officer	TCFD	Task Force on Climate-related Financial Disclosures
CRR	Capital Requirements Regulation	TCIO	Treasury and Chief Investment Office
CTC	Chief Investment Office, Treasury and Corporate	TCoE	Testing Center of Excellence
ELERC	EMEA Legal Entity Risk Committee	UK	United Kingdom
EMC	EMEA Management Committee	UK RemCo	UK Remuneration Committee
EMEA	Europe, Middle East and Africa		
ERC	EMEA Risk Committee		
FCA	Financial Conduct Authority		
Firm	JPMorgan Chase & Company		
FOR	Fixed Overheads Requirement		
FRC	Firmwide Risk Committee		
FRE	Firmwide Risk Executive		
HMT	His Majesty's Treasury		
IC	Incentive Compensation		
ICARA	Internal Capital Adequacy and Risk Assessment		
ICB	International Consumer Banking		
ICBRC	International Consumer Banking Risk Committee		
IFPR	Investment Firms Prudential Regime		
IRM	Independent Risk Management		
JPM PI	J.P. Morgan Personal Investing Limited		
JPM Board	JPM PI Board of Directors		
JPMC	JPMorgan Chase & Co		
K-ASA	Assets Safeguarded and Administered		
K-AUM	Assets Under Management		
K-CMG	Clearing Margin Given		
K-CMH	Client Money Held		
K-COH	Client Orders Handled		
K-CON	Concentration Risk		
K-DTF	Daily Trading Flow		