

## J.P. Morgan Creates Integrated Prime Brokerage and Custody Group

**New York, September 9, 2009** – J.P. Morgan announced today the formation of the Prime-Custody Solutions Group, a team responsible for delivering the firm's integrated prime brokerage and custody platform to clients. The unit will serve hedge funds and asset managers seeking a combination of prime brokerage capabilities and securities services.

"Challenging market conditions have underscored the importance of partnering with a prime brokerage that can safeguard assets in a separate depository," said Devon George-Eghdami, managing director and head of the new unit. "Building on our industry-leading prime brokerage and custody businesses, we are expanding our product offering and delivering those shared benefits to clients in a more efficient manner," she said.

George-Eghdami, previously the head of Hybrid Capital Trading, is based in New York and will report jointly to Michael Minikes, CEO of J.P. Morgan Clearing Corp. within Prime Services, and Sandie O'Connor, global head of Financing and Markets Products within Treasury & Securities Services.

J.P. Morgan's creation of the Prime-Custody Solutions Group comes at a time when hedge funds are launching long-only funds and seeking structures that allow them to house certain assets with custodians, while traditional asset managers are executing long/short strategies that require financing through a prime broker. Among other benefits, J.P. Morgan's integrated approach is designed to streamline client onboarding, improve execution and collateral management, reduce financing costs, and consolidate reporting.

Since 1997, Bear Stearns was one of the only prime brokers that had offered custody benefits to clients. Since being acquired by J.P. Morgan, the prime brokerage has thrived. Clients now have access to the products and trading capabilities of J.P. Morgan's Investment Bank as well as Treasury & Securities Services' custody, fund services and agency lending offerings. J.P. Morgan's Treasury & Securities Services division houses \$13.7 trillion in assets under custody.

J.P. Morgan's prime brokerage and custody businesses are widely recognized as industry leaders. The firm received 75 "Best in Class" awards and nine "Top Ratings" in Global Custodian's 2009 Prime Brokerage Survey, as voted on by investors. Additionally, Eurekahedge named J.P. Morgan the #1 prime brokerage in North America earlier this year, based on a 19% market share of assets under management. Also in 2009, J.P. Morgan was named Global Custodian of the Year and Fund Administrator of the Year: Europe by ICFA Magazine, Securities Lending Manager of the Year by Global Pensions, and Best Overall Hedge Fund Administrator by HFMWeek.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.0 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan, Chase, and WaMu brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com). # # #