

Policy

Conflicts of Interest Policy – Firmwide

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1. Summary or Rationale

In the normal course of business, JPMorgan Chase & Co. and its affiliates and subsidiaries (Firm or JPMC) face actual, potential and perceived conflicts of interest (Conflicts). The Conflicts of Interest Policy – Firmwide (Policy) requires the Firm, its Lines of Business (LOBs), Corporate Functions (CFs) and its Workforce Members to identify and manage Conflicts in accordance with an established Framework. Standards for the appropriate management of the Firm’s Conflicts are based on the principles and requirements found in the [JPMC Code of Conduct](#), and this Policy (and related LOB policy supplements) expands on those principles.

The identification and management of Conflicts, whether actual, potential or perceived, is critical. Some Conflicts may be impermissible as a matter of law, regulation, or Firm policy. Other Conflicts may be permissible, and the Firm has procedures and controls to mitigate actual, potential or perceived Conflicts that might arise from the Firm’s or its Workforce Members’ own activities. The Firm will disclose Conflicts to Clients and other third-parties whenever required by law or regulation, or otherwise appropriate to enable those affected third-parties to make an informed decision.

Where local or national law or regulatory expectations impose additional requirements to those imposed by this Policy, the Firm and its Workforce Members must follow those additional requirements. Workforce Members with questions about the interpretation of a law or regulation, or regarding regulatory expectations should contact Legal or Compliance as applicable.

2. Framework

A Conflict may exist when the interests of the Firm, a Workforce Member or a Client oppose one another. Conflicts pose risks that professional decisions or actions will be unduly influenced by personal or other motivations which have the potential to damage Client interests. In addition, even where no actual Conflict is present, the appearance of a Conflict may pose the risk of damage to the Firm’s Client relationships or reputation. The Firm’s Conflict of Interest Framework provides that Conflicts arise in four conflict types and across seven conflict categories.

- Conflicts Types set forth the general parties with competing interests¹:
 - **“Firm vs. Client”** – Conflict where the Firm’s interests may be opposed to one or more Clients’ interests
 - **“Employee vs. Client”** – Conflict where a Workforce Member’s interests may be opposed to one or more Clients’ interests
 - **“Client vs. Client”** – Conflict where a Client’s interests may be opposed to the interests of one or more other Clients
 - **“Employee vs. Firm”** – Conflict where a Workforce Member’s interests may be opposed to the Firm’s interests

¹ For guidance relating to Conflicts between Workforce Members, please refer to the [JPMC Code of Conduct](#).

- Conflict Categories set forth the general substantive issue which a particular Conflict raises:
 - **Material Non-Public Information** – Conflict arising from the potential use of Material Non-Public Information (MNPI) by a Workforce Member for the benefit of the Firm (for example, through front running a Client trade) or the Workforce Member individually (for example, through trading for the benefit of their personal account).
 - **Dealings between related parties and interests, and Client accounts** – Conflict arising from transactions between related parties/interests of the Firm and Client accounts potentially represent self-dealing
 - **Dealings with affiliates, and related parties and interests** – Conflicts in which the Firm, acting on the Client’s behalf, engages with Affiliates, or related parties and interests of the Firm, which potentially may not be in the Client’s best interest
 - **Dealings with third parties / Suppliers that result in financial benefits to related parties and interests** – Conflict in which the Firm receives financial benefit, in the form of either direct or indirect compensation, from a third party and/or Supplier for an agreed arrangement (for example, obtaining services, outsourcing services, directing trading to exchanges) which could affect the Firm’s exercise of its best judgement, and therefore potentially may not be in the Client’s best interest
 - **Client management** – Conflict arising in the management of the Client account (including providing recommendations, advice, setting fees, or conditioning products/services offerings) in a manner that is potentially not in the best interests of the Client
 - **Conduct** – An individual action or decision by a Firm Workforce Member (for example, in managing gifts and entertainment, complaints, personal political activities, or their personal relationships or outside business activities) that may conflict with the interests of the Firm, or the Client. For more information, please refer to the [JPMC Code of Conduct](#).
 - **Trading & portfolio management** – Conflict may arise in the management of the Firm’s trading activities, whether proprietary or on behalf of Clients, where the Firm may benefit from certain activities that are not in the best interest of the Client– including, but not limited to, potential fraud or market manipulation

The Firmwide COI Framework is aligned with the Business as Usual (BAU) Risk and Controls Self Assessment (RCSA) process.

3. Identification

Using the Firm’s Conflict of Interest Framework, it is the responsibility of each LOB, CF, and Workforce Member to identify the scenario giving rise to actual, potential or perceived

Conflicts in accordance with this Policy and other JPMC policies and procedures.² Due to the breadth of the Firm's product and service offerings and Client base, it is not possible to enumerate in this Section every circumstance that could give rise to an actual, potential or perceived Conflict. Workforce Members should be alert to identifying situations that may give rise to a potential Conflict, including those that fall into one or more enumerated Conflict Types and Conflict Categories. Workforce Members must consider the nature of JPMC's relationship with the parties involved when identifying a Conflict. If JPMC owes a fiduciary duty to a Client, Conflicts may arise in circumstances where none would otherwise exist.

Each LOB must consider such Conflict scenarios within their RCSA, as appropriate. The Firm uses a subset of the Risks within the RCSA to help classify identified Conflicts as applicable to the business.

4. Management

The Firm's LOBs and CFs must manage Conflicts with the support of the Firm's Control Functions (e.g., Compliance, Oversight & Control, Risk) in order to avoid adversely affecting the interests of Clients. Management establishes the methods by which Conflicts are addressed, mitigated, and, where possible, prevented. LOBs and CFs, in consultation with the Control Functions, must establish and maintain procedures, processes and controls for identifying, managing and, where possible, preventing the Conflicts. These should include organizational, procedural and administrative arrangements and controls designed to manage actual, potential and perceived Conflicts that arise in the course of the LOBs' and CFs' business activities.

Requirements for managing actual, potential and perceived Conflicts are outlined in the subsections below - beginning in sections 4.1 through 4.4 with those requirements that are primarily imposed by this Policy, followed in sections 4.5 through 4.12 with requirements that are also imposed by and further detailed in other dedicated Firm policy(ies). The Firm and each LOB may employ other measures as necessary to manage Conflicts, including measures targeted at particular activities that give rise to Conflicts.

4.1. Policies and Procedures

Each LOB and CF must adopt procedures, where relevant, to identify, manage, prevent and, when appropriate, disclose actual, potential and perceived Conflicts. An LOB may also adopt additional policy(ies) addressing Conflicts where required under local law or regulatory guidance. These policies and procedures are subject to ongoing monitoring and review.

Individual LOBs and CFs are also subject to policies and procedures governing particular activities that give rise to actual, potential and perceived Conflicts in the LOB. These include policies and procedures governing political contributions, personal trading, outside business activities and gifts and entertainment.

² Suppliers must disclose all actual or potential Conflicts due to either personal or business relationships with customers, suppliers, business associates, competitors of the Firm, or Workforce Members. See [JPMorgan Chase & Co. Supplier Code of Conduct](#).

4.2. Separation of Job Functions

If a business with two or more job functions/responsibilities within a LOB would lead to Conflicts, the LOB must institute appropriate controls to manage and, where possible, prevent the possible Conflicts. Controls may include splitting the job functions/responsibilities into separately-managed businesses, having the job functions/responsibilities managed by different senior members of staff or providing appropriate training of senior staff and the job functions'/responsibilities' Workforce Members in managing Conflicts.

4.3. Training

Each LOB will provide risk-based training to Workforce Members on identifying and managing relevant Conflicts, as appropriate. The Firm conducts ongoing risk-based and targeted training to enhance Workforce Members' understanding on how to identify and mitigate specific Conflict risk in their function, including guidance on how to follow specific policies, standards and procedures.

4.4. Gifts and Inducements

The exchange of gifts or other Inducements has the potential to create actual, potential or perceived Conflicts. Workforce Members must not solicit or provide gifts or other Inducements directly or indirectly to/from anyone that would impair or perceive to impair the Firm's duty to act in the best interests of its Clients. Please refer to the [JPMC Code of Conduct](#) for further information.

4.5. Information Barriers

Each LOB must establish appropriate physical and electronic information barriers that are designed to help (i) prevent the exchange or misuse of MNPI and Client Confidential Information; (ii) mitigate existing and potential Conflicts between individual Clients and other LOBs; and (iii) safeguard the integrity of investment processes and portfolio management decisions, including protecting Alpha information, preventing front-running of trading decisions, and safeguarding proprietary due diligence.

The Control Room and similar functions in other LOBs monitor information barriers and Wall Crossings, and maintain Watch and Restricted Lists, among other controls.

4.6. Compensation

The Firm's governance and management structure delineates responsibility and accountability for incentive compensation arrangements so that such arrangements are designed to appropriately consider Conflicts as a component of conduct risk management, including to incentivize Employees to act in a manner that builds long-term, sustainable Client relationships and does not incentivize behavior that would create a Conflict between themselves and the Firm or Clients.

4.7. Conflicts Office

The Conflicts Office must review certain LOB business activities, including merger and acquisition advisory and capital markets transactions, to avoid or manage any actual, potential or perceived Conflicts across LOBs or related reputation risks. It manages Conflicts by reviewing, clearing and, in appropriate cases, limiting business activities and deal-team staffing, or working with Legal for any required permissions or releases.

4.8. Reputation Risk

Reputation risk matters must be reviewed and vetted by the Reputation Risk Offices (RROs) and/or the Reputation Risk Committee Secretaries and may be escalated to the relevant LOB Reputation Risk Committee (RRC). If there is no separate RRC, such matters must be escalated to the LOB Risk Committee(s) or to Firmwide Reputation Risk Governance. RRCs consider matters related to the Firm's reputation and review certain products, transactions, Client relationships, jurisdictions, business process or any other matters that may have the potential to create reputation risk including actual, potential, or perceived Conflicts. For information regarding personal account dealing and outside activities, refer to *Section 4.10. Personal Account Dealing and Outside Activities*.

4.9. New Business Initiative Approval

The New Business Initiative Approval program is an approval and vetting process designed, among other objectives, to ensure that Conflicts related to New Business Initiatives are identified and appropriately addressed.

4.10. Personal Account Dealing and Outside Activities

Personal Account Dealing Compliance and other similar LOB-specific job functions/responsibilities require that Workforce Members disclose their personal trading accounts, pre-clear personal trades, engage in approved investment strategies and maintain their accounts with approved brokers (where applicable). In addition, Workforce Members are required to pre-clear certain outside activities and second jobs.

4.11. Third Party Oversight (TPO) Program

The TPO Program is designed to enable effective management and oversight of Engagements.

4.12. Firmwide Fiduciary Risk Governance Committee

The Firmwide Fiduciary Risk Governance Committee provides oversight of the governance framework for fiduciary risk inherent in each of the Firm's LOBs.

5. Escalation

Each Workforce Member must appropriately escalate any newly identified instances of Conflicts per LOB and CF procedures to allow the LOB to consider the potential Conflict. Failure to escalate could expose the Firm to regulatory non-compliance, as well as reputation risk. The Workforce Member should escalate the actual, potential or perceived Conflict to their line manager and Compliance.

Workforce Members in doubt as to whether a circumstance constitutes a Conflict should escalate to their supervisor/manager and Compliance. In conjunction with Compliance, a supervisor is responsible for appropriately assessing, mitigating, and/or disclosing a Conflict, when possible, or should escalate to their supervisor/manager. Conflicts may be escalated up to and including escalation to the Firm's Board of Directors.

Alternatively, or in addition, Workforce Members may escalate actual, potential or perceived Conflicts through any of the channels listed in Section 1.5 of the [JPMC Code of Conduct](#), which includes a toll-free reporting hotline. Section 1.5 stipulates that Workforce Members may report issues anonymously and that the Firm strictly prohibits retaliation against Workforce Members for the good faith reporting of any actual or suspected conduct violations.

Workforce Members should escalate Conflicts related to the Swap Dealers or Futures Commission Merchants to the Swap Dealer or Futures Commission Merchant Chief Compliance Officers.

6. Disclosure

The Firm will disclose the actual, potential, or perceived Conflict to third-parties to enable those affected third-parties to make an informed decision when appropriate, including when the Firm considers that there are no other means of managing a Conflict, where the measures the Firm has taken do not sufficiently mitigate a Conflict, or where otherwise required by law or regulation. Conflict disclosures must be clear, appropriately specific, reasonably prominent, and, when feasible, provided with prior notice to permit the third party an opportunity to review the disclosure before proceeding with the service. If the Conflict relates to Conflicts between Clients, disclosures that contain reference to the Firm's other Clients must adhere to any contractual or regulatory restrictions about sharing Client information. For further information about whether disclosures are required or questions regarding their format, content, timing or other aspects, please reach out to Legal or Compliance.

Affirmative third-party acknowledgement of the Conflict is not required under this Policy for the Firm to continue with the activity that originally gave rise to the actual, potential, or perceived Conflict. However, business-specific policies, procedures, and local law may require such acknowledgement in certain circumstances.

7. Defined Terms

Alpha

The performance of a portfolio relative to a benchmark, often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return.

Client	Refers collectively to clients, potential clients and counterparties, including existing and prospective Clients of the Firm where the Firm is actively seeking to enter into a relationship for the provisions of Firm services.
Client Confidential Information	Any non-public information regarding a Client or its business with JPMC received in the course of establishing and maintaining the Client relationship (including accounts, transactions and, where required by applicable law, the existence of that relationship) and may also include Personal Information provided by the Client.
CF	Corporate Function
Conflict(s)	Actual, potential, or perceived conflict(s) of interest
Employee	Any person directly employed by the Firm.
Engagement	An Engagement is a Transaction, or a set of closely related Transactions, where a Supplier is providing Goods and/or Services to, or on behalf of JPMC. Most commonly, an Engagement is represented by a unique Contract, which may be a schedule, statement of work, or a task order under a Master or other agreement document(s).
Firm	JPMorgan Chase & Co., and its affiliates and subsidiaries
Inducement	Any fee, commission or non-monetary benefit given or received in connection with the provision of an investment service or an ancillary service.
Investment and Ancillary Services	<p>As detailed in Section A and B of Annex I of MiFID II:</p> <p>Investment services and activities</p> <ol style="list-style-type: none"> (1) Reception and transmission of orders in relation to one or more financial instruments; (2) Execution of orders on behalf of clients; (3) Dealing on own account; (4) Portfolio management; (5) Investment advice; (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis; (7) Placing of financial instruments without a firm commitment basis; (8) Operation of an MTF; (9) Operation of an OTF. <p>Ancillary services</p> <ol style="list-style-type: none"> (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level; (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction; (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings; (4) Foreign exchange services where these are connected to the provision of investment services; (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments; (6) Services related to underwriting.

	<p>(7) Investment services and activities as well as ancillary services of the type included here related to the underlying of the following derivatives, where these are connected to the provision of investment or ancillary services:</p> <ul style="list-style-type: none"> Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; or Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled; or Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments; or Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.
LOB	Line of Business
MiFID Business	Investment and Ancillary Services (see definition above)
MNPI	<p>Information that is not known by the public, but if it were, would likely affect the market price of the financial instruments to which the information relates or a reasonable investor would consider important in making, or would be likely to be used as part their investment decision regarding those financial instruments, as applicable.</p> <p>For the purpose of this Policy, the terms Material Non Public Information (MNPI) and Inside Information (collectively known as "Inside Information" or "MNPI") are synonymous and used interchangeably.</p>
Non Employee	An individual, not directly employed by the Firm, who is provisioned with unescorted access to the Firm's facilities and/or integral Firm systems. This includes Contingent Workers and other types of non-employee personnel.
Private Side	The Private Side area of JPMC routinely has access to Material Non-Public Information.
Public Side	The Public Side area of JPMC is the side that trades in or sells securities, derivatives and commodities, engages in the production and distribution of research reports, or provides investment advice regarding securities, derivatives and commodities. Public side Workforce Members do not generally have a legitimate business need to have access to MNPI nor routinely have access to MNPI in the normal course of employment.
RCSA	Risk and Control Self-Assessment
Regulated Activities	<p>Those activities specified in Part II of the Regulated Activities Order, which include:</p> <ul style="list-style-type: none"> Accepting deposits Issuing electronic money Effecting or carrying out contracts of insurance, or assisting in the administration and performance of a contract of insurance

	<ul style="list-style-type: none"> • Dealing in investments as principal or as agent • Bidding in emissions auctions • Arranging (bringing about) deals in investments • Making arrangements with a view to transactions in investments • Arranging (bringing about) and making arrangements with a view to regulated mortgage contracts • Operating an MTF or OTF • Arranging (bringing about) a regulated sale and rent back agreement (or making arrangements with a view to a regulated sale and rent back agreement) • Managing investments • Safeguarding and administering investments • Managing UCITS or acting as trustee of depositary of an UCITs • Managing an AIF or acting as trustee of depositary of an AIF • Providing information in relation to a specified benchmark or administering a specified benchmark
Restricted List	The Restricted List contains the names of companies or issuers where the Firm is involved in a publically announced event or transaction, or other Client, legal, regulatory or policy considerations warrant a restriction of Firm activities.
Supplier	A “Supplier” is any external non-Affiliated entity (company or individual) that supplies Goods and/or Services to or on behalf of JPMC, including those who conduct business in the Firm’s name and utilize the Firm’s regulated entity status.
TPO Program	Refers to JPMC’s Third-Party Oversight process developed by the Corporate TPO team with distributed oversight responsibilities delegated to LOB Delivery Managers, Executive Sponsors, Supplier Oversight Services (SOS) teams and other Stakeholder groups across the Firm.
Wall Crossing	The process of bringing a Public Side area Workforce Member over the Information Barrier to the Private Side area, on a need-to-know basis, to consult with Private Side Workforce Members on a specific transaction. In such circumstances, the Private Side area Workforce Member may communicate Material Non-Public Information to the Public Side area Workforce Member so that he or she may temporarily be involved by the group concerning a particular Private Side area transaction or matter. Public Side Workforce Members may also seek to be brought over the wall in order to participate in creditors’ committees or lender meetings, or receive syndicate-level information.
Watch List	The Watch List is a highly confidential list primarily comprised of companies or issuers with publically traded securities or other financial instruments for which the Firm possesses MNPI.
Workforce Member	All Employees and Non-Employees.

8. Appendix A: MiFID II

In addition to the requirements detailed in the Policy, the following requirements are articulated in this Appendix for purposes of compliance with the Markets in Financial Instruments Directive ([MiFID II](#)) and shall also apply with respect to Conflicts related to the Firm’s regulated EEA Legal Entities providing Investment and Ancillary Services

(collectively, “MiFID Business³”). For the purposes of this Appendix, the term “Client” shall mean a professional, retail or eligible counterparty to whom MiFID Business is provided.

Identification, Management or Prevention

The requirements detailed in the Policy in respect of the identification, management or prevention of Conflicts shall apply in respect of the Firm’s carrying out of MiFID Business.

Disclosure

Each LOB and CF must adopt procedures and controls in order to ensure that, where the Firm is required to do so under the “Conflict of Interest” section of MiFID II (Article 23(2)), the appropriate disclosure regarding a Conflict is provided to the Client before undertaking (or continuing to undertake) MiFID Business on their behalf.

For MiFID Business, the Firm should not place an over-reliance on disclosure in order to manage Conflicts. Disclosure of Conflicts to Clients is permitted to be used only as a measure of last resort where the other arrangements which the Firm has put in place to prevent or manage its Conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented.

Where disclosure of the Conflict to the Client is both required and permitted, it must be made in a durable medium and must comply with the level of detail and content prescribed under MiFID II so that the Client can make an informed decision, including:

- Description of the general nature or sources of Conflicts;
- Description of the risks to the Client that arise as a result of the Conflict and the steps taken to mitigate those risks;
- Clear statement that the organizational and administrative arrangements established by the Firm to prevent or manage that Conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented; and
- Description of the Conflict that arises in the provision of the MiFID Business.

Reports to Senior Management

For MiFID Business carried out by or on behalf of the Firm, each LOB and CF must adopt procedures and arrangements to ensure that senior management are provided with, on at least an annual basis, written reports on situations where:

- Detrimental Conflicts entailing a risk of damage to the interests of one or more Clients have arisen in respect of a particular Investment or Ancillary Service carried on by the Firm, or, in the case of an ongoing Investment or Ancillary Service such a Detrimental Conflict may arise.

³ Which, for the avoidance of doubt, include Conflicts related to the Firm’s regulated Legal Entities carrying out of Regulated Activities

For the purposes of identifying a 'Detrimental Conflict', the Firm shall take into account, by way of minimum criteria, whether as a result of providing the Investment or Ancillary Service:

- The Firm is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- The Firm has an interest in the outcome of a service provided to the Client, or a transaction carried on behalf of the Client, which is distinct from that Client's interest in that outcome
- The Firm has a financial or other incentive to favour the interest or another Client or group of interests over the Client;
- The Firm carries on the same business as the Client; or
- The Firm receives or will receive an inducement from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monetary or non monetary benefits services.