

J.P. Morgan Private Bank to double office space and number of bankers in Houston

Published November 26, 2024

J.P. Morgan Private Bank — which leaders describe as JPMorgan Chase & Co.'s (NYSE: JPM) "best-kept secret" — sees significant growth opportunities in Houston.

The private banking division will double its space at its namesake downtown tower and plans to double its number of private bankers by 2028, said Jeremy Frank, managing director and Houston market manager for J.P. Morgan Private Bank. Frank took over the role earlier this fall, succeeding Kristen Habich. Habich [had served in the role since 2017](#) but is retiring early next year.

J.P. Morgan Private Bank has about 130 employees and oversees approximately \$70 billion in total client positions locally, Frank said, and he sees the opportunity to double or triple the size of the local operation in the near term. Additionally, the division occupies the entirety of the 61st floor as well as some space on the 60th floor of JPMorgan Chase & Co. Tower at 600 Travis St. and will add the 62nd floor in January 2025.

“J.P. Morgan Private Bank is one of the best-kept secrets inside the organization,” Frank told the Houston Business Journal. “We want to get our name out there, we want to hire more people, and we want to work with more affluent families in Houston.”

In fact, growing the local private bank is [a key point of emphasis](#) for JPMorganChase Chairman and CEO Jamie Dimon. When he visited Houston in February, Dimon told HBJ that JPMorganChase is weak in some areas in the Houston market — particularly wealth management and private banking — though the [bank is far and away the largest in Houston](#).

However, J.P. Morgan Private Bank has grown significantly in the past half decade, Frank said. When he first joined the bank in 2018, the team had about 40 total employees. Now, the division has 68 private bankers, alone — a number that Frank plans to double in the next four years. Overall, Frank plans to hire about 25 total employees annually over the next four to five years, including roughly 15 bankers, seven to eight analysts and a few support roles each year.

“It’s not necessarily that we are going to increase the velocity of hiring; we’re just going to continue the same trajectory,” Frank said.



J.P. Morgan Private Bank to double downtown Houston space

The private bank's build-out of the 62nd floor at JPMorganChase's namesake downtown tower will be completed in January 2025, Frank said. The addition will double J.P. Morgan Private Bank's space at the building, adding another 21,500 square feet as it plans to continue its hiring trend.

The 61st floor holds about 130 employees, and the 62nd floor will have the capacity for approximately 140 employees, Frank said. The footprint of the new floor will look nearly identical to the 61st floor, which includes open-concept seating, multiple conference rooms and a limited number of private offices, among other amenities. Frank said he is also pushing to build a staircase between floors 61 and 62, something he was able to lobby for and accomplish for the 60th and 61st floors.

"That's how seriously we take collaboration," Frank said. "Elevators are another way you separate people, so I needed a staircase, and I fought for that staircase."

The build-out of the 62nd floor is estimated to cost \$3.7 million, according to a filing with the Texas Department of Licensing and Regulation. Meanwhile, the bank's renovation of floors 60 and 61 cost an estimated \$6 million, according to a TDLR filing. TDLR filings are preliminary and often subject to change.

JPMorganChase [signed a new lease at the building](#) — which it had previously occupied but left in 2008 — in 2020. [The bank completed its move](#) into 12 floors of the tower in 2021. The bank now occupies 15 floors at JPMorgan Chase & Co. Tower, Frank said.

Where J.P. Morgan Private Bank sees growth opportunities in Houston

The collaborative culture J.P. Morgan Private Bank has created, in part through the open-concept seating and additions like a staircase, is one of the key ways the division is attracting and retaining talent, Frank said.

Frank, whose previous experience includes a stint at Merrill Lynch, the wealth management subsidiary of Bank of America Corp. (NYSE: BAC), described J.P. Morgan Private Bank's culture as special and unique compared to other firms. He said finance can be thought of as — and often is — a "cutthroat" industry, while Frank seeks to build a culture of collaboration. Additionally, many other firms segment their teams via excessive private office space, he said, something JPMorganChase intentionally didn't build into its floors in the downtown tower.



The bank's brand in the market is also a key attractor for J.P. Morgan Private Bank, Frank said. As the private bank looks to continue growing its headcount, it plans to bring on bankers from other firms as well as recent college and MBA program graduates who go through JPMorganChase's banker development program.

"We have a brand and reputation that is respected for a reason, and it's an attractive place for people to work," Frank said.

There is a significant opportunity for the private bank to take advantage of the rapid expansion of wealth locally, Frank said. The bank targets clients with \$5 million in investable assets and above — though that is a soft threshold, not a hard minimum. Per JPMorganChase data, there are about 75,000 households in the Houston area that meet the criteria, up from 65,000 three years ago.

Additionally, Houston is [home to the fifth-most millionaires of any U.S. city](#), according to the USA Wealth Report 2024 from London-based investment firm Henley & Partners. That number has grown 70% between 2013 and 2023, the report said.

In particular, Frank said the private bank sees opportunities within the private equity and venture capital fund space, with Fortune 500 companies — of which there will be 24 locally after [Chevron Corp.](#) (NYSE: CVX) [officially moves its headquarters](#) — and with small businesses.

"The wealth creation in Houston is unbelievable," Frank said. "Even if I double (the employees) I have now, I won't keep up. Wealth creation is expanding quickly, and we want to capitalize on that."

JPMorganChase is No. 1 on [HBJ's 2024 Largest Houston-Area Banks List](#), with \$150.21 billion in deposits locally as of June 30.