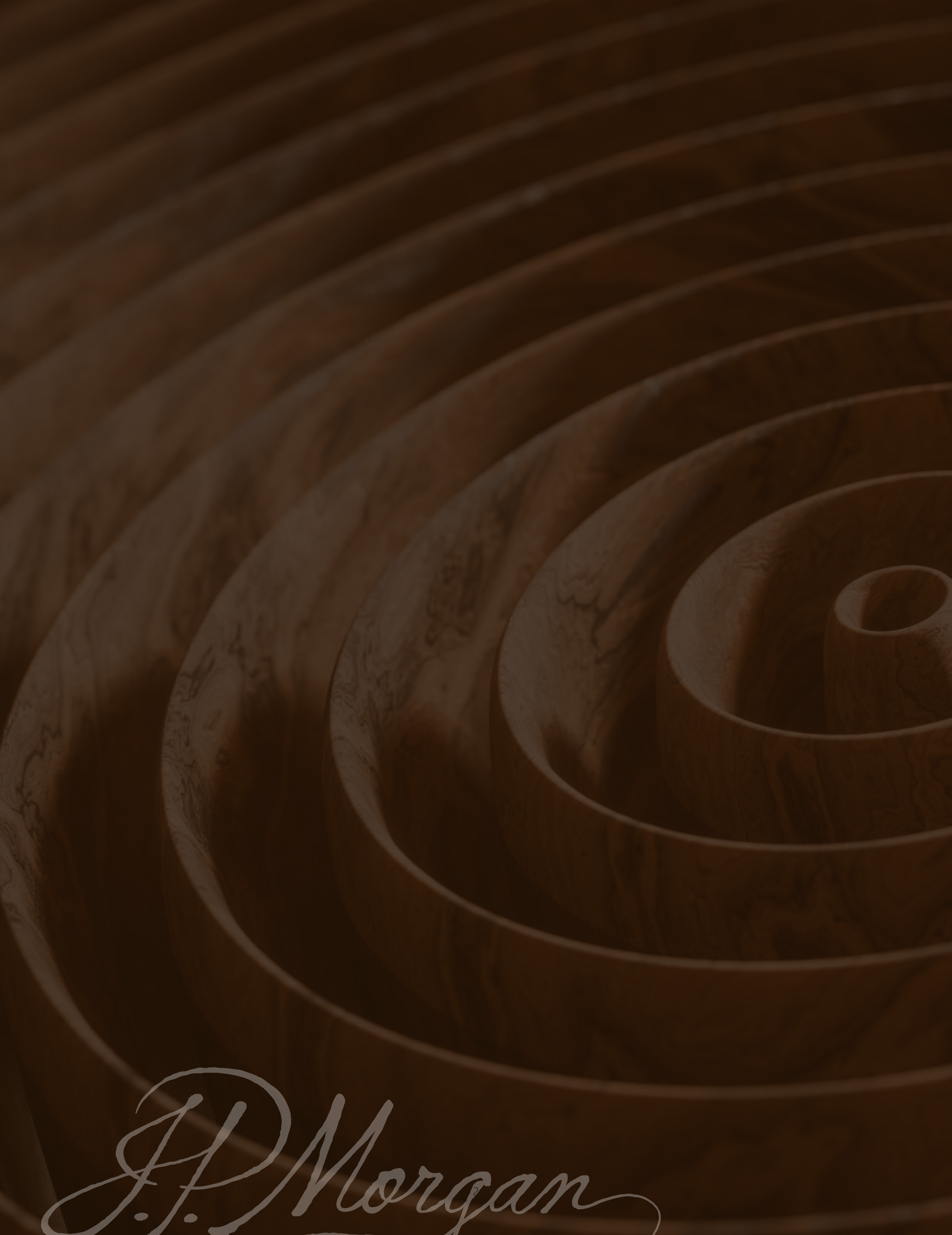
J.P.Morgan

PRIVATE BANK

Principal Discussions

CONVERSATIONS WITH THE WORLD'S WEALTHIEST FAMILIES


J.P.Morgan

Principal Discussions

CONVERSATIONS WITH THE WORLD'S WEALTHIEST FAMILIES

For families who have built enduring wealth, the challenge is rarely just about managing it, but managing it with intention. How do you translate values into action? How do you engage future generations in meaningful ways? How do you ensure that wealth serves a purpose, not just preservation?

Our third Principal Discussions report (formerly known as *Stewardship & Purpose*) once again draws directly from conversations with principals of some of the world's wealthiest and most influential families navigating these very questions. It distills insights from 111 discussions, presenting findings in the principals' own words that can serve as a useful resource across a range of topics. These views highlight not just strategies, but the thinking behind them: the values and perspectives that guide decision making, the lessons learned from successes and setbacks, and the ways families approach financial, personal and philanthropic priorities.

At J.P. Morgan, we are deeply honored to have unique access to these valued principals, many of whose families we have served across generations. Their reflections offer a rare glimpse into how these families approach managing their wealth and creating lasting impact. Their knowledge, openness and candor offer observations that are both practical and often remarkably revealing.

Our very sincere thanks to the principals of each family who generously shared both their time and unique perspectives.

We hope you find this report as valuable and insightful as we do. If you would like further information on any of the specific topics or findings covered in this report, please reach out to your J.P. Morgan team.

Mary Callahan Erdoes
Chief Executive Officer
Asset & Wealth Management

Andrew L. Cohen
Executive Chairman
Global Private Bank

David Frame
Chief Executive Officer
Global Private Bank

Adam Tejpaul
Chief Executive Officer
International Private Bank

CONTENTS


WILSON M. POWELL
COUNSELLOR AT LAW
RABORG & MANICE
DREXEL BUILDING
DREXEL BUILDING
J.P. MORGAN & Co.
23

J.P. Morgan Private Bank: a different kind of banking

2026 WORLD'S BEST PRIVATE BANK[1]

75+ offices

Wherever you are, we're here

Our teams are located in cities around the world, offering local insight, connection and commitment.

200+ years

A track record of excellence

We've been working with individuals and their families for more than 200 years to help them experience the full possibility their wealth can create.

$3.0T AUM

Strength and stability

Our fortress balance sheet coupled with our $700 million annual investment in cybersecurity is unmatched, helping keep you and your family safe.

23 Wall

The 2025 Principal Discussions Report was authored by 23 Wall at J.P. Morgan in collaboration with colleagues from across the firm. This dedicated, global team provides institutional coverage for the world's largest families, offering access to the vast network and resources across the entire J.P. Morgan franchise. Services include spanning across unparalleled investment opportunities, introductions to the world's most influential families, bespoke solutions and access to strategic partnerships.

The team's heritage dates back to 1871, when J. Pierpont Morgan and Anthony Drexel founded Drexel, Morgan & Co. in New York City, headquartered at 23 Wall Street (the "House of Morgan") on the corner of Wall Street and Broad Street.

Access to the full capabilities of J.P. Morgan

Advice:

Sell-side and buy-side M&A advisory

Access to equity and debt capital markets: IPOs, syndicated finance, high yield, mezzanine debt and private credit

Support for leveraged recapitalizations, LBOs and acquisition financing

Access:

Joint ventures and co-investments with other global families

Partnerships with strategically aligned businesses

Introductions to the world's most influential families and sector leaders

Deal flow:

Minority investments

Co-investment opportunities

Single-asset real estate

Global sports investments

Customized lending:

Sports team and stadium financing

Real estate development and takeout financing

Acquisition and bridge financing

Private credit and mezzanine capital

Natacha Minniti, Managing Director, Head of 23 Wall, International and Global Co-Head Family Office Practice
Noah Wintroub, Global Chair of Investment Banking and Head of 23 Wall, U.S.
Ted Madara, Managing Director and Operating Head, 23 Wall, U.S.

[1] Ratings may not guarantee future results or success. Rating methodology details here: privatebank.jpmorgan.com/nam/en/disclosures/award-disclosures
Pictured left: 23 Wall Street (the "House of Morgan") on the corner of Wall Street and Broad Street.


“It doesn’t matter how
much money you make.
It matters how many people
you took along with you.”

We are pleased to share our *2025 Principal Discussions Report: Conversations with the world's wealthiest families*, conducted by J.P. Morgan's 23 Wall team. This study offers a rare, inside-look into the lives and mindsets of the world's most influential families, revealing that enduring success is built on far more than financial capital.

In this report, we explore how these families are stewarding their wealth, businesses, communities and future generations. We conducted confidential, hour-long conversations with billionaire principals, focusing on their investments, family governance, and philanthropy. The study included 111 billionaire principals from 28 countries who collectively represent over $500B in net worth and span more than 15 industries.

To enrich this research, we partnered with experts from across J.P. Morgan, integrating their expertise alongside those of the principals themselves. The results combine candid reflections, case studies and professional insights, offering meaningful takeaways into today's wealth stewardship trends, common concerns and best practices.

Interviews began in March, 2025 and concluded in August, 2025. Each conversation lasted about one hour and followed a discussion format rather than a traditional survey. This enabled us to capture a deeper, more personal understanding of each family, while the collective findings highlight shared themes and insights, as well as a broad range of differences at times. All responses were anonymized to ensure candor and confidentiality.

This research is designed to be both a practical resource and a lens into the experiences of leading families. It offers a view into what other principals are doing across investments, governance and philanthropy, providing valuable peer context. At the same time, it highlights best practices, recurring challenges and lessons learned, giving readers actionable insights they can apply in their own stewardship of wealth.

An important note on data points

The data points presented in this report reflect trends that emerged naturally during our conversations, rather than providing a comprehensive view of every principal interviewed. If the topic did not arise organically in a discussion, it was not counted for that particular theme. This does not necessarily mean it is not relevant to that family. It may simply not have come up during the specific conversation. Data points are presented to help complement the most commonly mentioned themes but may underrepresent the true prevalence of certain perspectives. Additional references have been included to provide a more comprehensive view of the topics discussed.

All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation.

1 PRIVATE INVESTMENT MOMENTUM: Doubling down, not dialing back

Principals are no longer content to be passive capital providers—they're becoming active architects within private markets. In 2025 alone, our clients' allocations to private investments more than doubled year-over-year[2], fueling the very companies reshaping the world, and twice as many principals interviewed cited increasing exposure as those reducing it. Nearly 70% (up from 43% in 2022) now prefer active roles through governance, operational oversight or board seats, signaling a new era of hands-on influence. With 73% still operating their original family business, principals are leveraging their entrepreneurial roots and sector expertise to shape, not just fund, the companies defining tomorrow.

70%

prefer active roles in direct investments, up from 43% in 2022

> "I like to think we are geniuses with great foresight, but the investment decision-making process is a combination of structure, analysis and having a feel for where things are going. A lot of that comes from relationships, conversations and experience."

[2] J.P. Morgan, Morgan Private Capital Team, data as of October, 2025

2 THE RISE OF SPECIALTY ASSETS: More than just a trophy

Once viewed as trophies, specialty assets like sports teams have become serious investment opportunities. 20% of principals interviewed now own controlling stakes in sports teams (up from 6% in 2022), and over a third are investing in stadiums and teams, compared to traditional collectible investments like art and cars. With U.S. and European franchises valued at about $400 billion[3] and the total value of sports M&A and investment increasing eightfold over the past five years[4], this asset class has transcended fandom. For many principals, ownership is both a strategic and emotional endeavor—a way to align family unity, institutional capital and generational legacy around shared passion and enduring value.

20%
own controlling stakes in sports teams

> "Sports have gone from being a wealthy individual's hobby to a really serious business."

[3] J.P. Morgan, October, 2025
[4] J.P. Morgan Private Bank Global Outlook, 2025

3 RESILIENCE IN ACTION: Global families with global challenges

In today's environment, politics are shaping markets as much as fundamentals. 56% of principals cite geopolitical tensions as the top risk in today's environment. With participants spanning 28 countries and 15 industries, the impact is both deeply personal and professional. Their families are global and so are their enterprises, each exposed to the same crosscurrents of policy, economics and geopolitics. Yet, their response is pragmatic, not reactionary: diversifying exposure, strengthening their businesses and leaning on institutional expertise to interpret policy shifts. In an era where polarized politics drive sharper economic cycles, adaptability has become its own form of resilience.

56%

identify geopolitics as the top risk in today's environment

> "Over the past decade, there has been a lot of political whiplash. It speaks to the importance of diversification and not putting all your eggs in one basket."

4 FROM HYPE TO HABIT: Turning AI into an everyday advantage

Artificial Intelligence has moved from theory to practice among the world's wealthiest principals. Nearly 80% report using AI personally and 69% in their businesses, applying it to everything from research and planning to legal analysis and strategy. For some, it's a powerful tool for efficiency and insight; for others, its speed and scale raise questions about long-term impact and human connection. More broadly, appetite for direct investment in AI opportunities has increased significantly, with Morgan Private Capital commitments to AI deals increasing from 3% of deals in 2022 to 30% in 2024[5]. Whether cautious or curious, most agree: understanding AI is no longer optional, it's essential to staying ahead.

79%
use AI in their personal lives

> "Technology has changed the world, and AI is the new shift."

[5] J.P. Morgan, Morgan Private Capital Team, data as of October, 2025

5 THE EVOLUTION OF FAMILY LEADERSHIP: The power of purpose

Nearly three-quarters of principals either founded or still hold leadership roles in their operating companies, with most representing first or second generation leadership. However, their focus now extends beyond business toward building purpose, unity and responsibility across generations. Many are engaging the rising generation early, using both enterprise and philanthropy as platforms for learning and leadership. Over 70% have dedicated philanthropic resources, viewing giving as grounds for stewardship and values in action. Education, healthcare and community development remain the top causes, consistent with 2022 findings – a sign of conviction that impact, like leadership, begins at home and endures across generations.

70%+

report having a formal person or team to oversee giving

> "My father spent 101% of his time on making money, not giving it away. I see it a little differently."

About the principals

NUMBER OF INTERVIEWS

111

REGIONAL BREAKDOWN

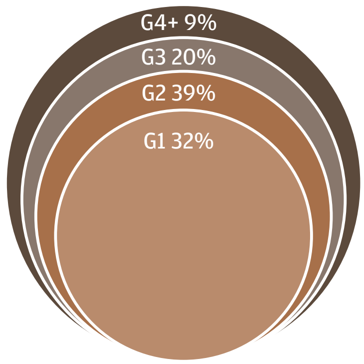
44
NAMR

30
EMEA

28
LATAM

9
APAC

GENERATIONAL BREAKDOWN



COUNTRY BREAKDOWN

28 countries represented

NET WORTH OF PARTICIPANTS

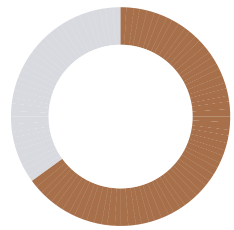
>$500B total

$5B average

SOURCES OF WEALTH

15+ industries represented

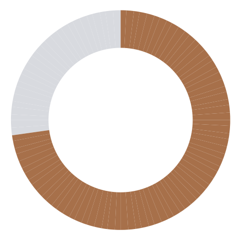
WEALTH



64%
inherited

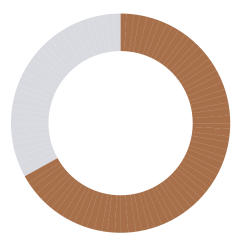
36%
self-made

FAMILY BUSINESS



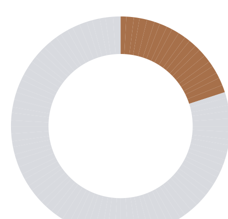
73%
operate their original family business

LEADERSHIP ROLES



67%
of principals either founded or have a leadership role in their operating business

SPORTS TEAM OWNERSHIP



20%
of families own a sports team

Source of wealth

INDUSTRY	NUMBER OF PRINCIPALS
FINANCIAL SERVICES	25
REAL ESTATE	16
CONSUMER & RETAIL	14
DIVERSIFIED	12
HEALTHCARE	7
TECHNOLOGY	7
ENERGY	6
MANUFACTURING & INDUSTRIALS	6
FOOD & BEVERAGE	5
SPORTS	4
TRANSPORTATION & LOGISTICS	4
METALS & MINING	2
AEROSPACE & DEFENSE	1
GAMING & CASINOS	1
MEDIA & COMMUNICATIONS	1

"I like to think we are geniuses with great foresight, but the investment decision-making process is a combination of structure, analysis and having a feel for where things are going. A lot of that comes from relationships conversations and experience."

Investing for enduring wealth

Investment strategy is not only a financial function for most principals. It often can be an expression of long-term vision, strategic priorities and legacy. This level of wealth also can involve a significantly broad scope and span multi-generational time horizons. With these dynamics in mind, several recurring themes stood out in the conversations about how families are thinking about and managing their wealth:

- **Deep involvement:** While most are supported by dedicated investment teams, investing typically remains one of the most hands-on and closely held domains within the family enterprise.
- **Broad use of private investments:** All are investing, to varying degrees, across public and private markets, with private investments typically receiving the closest attention, where principals often leverage personal and professional strengths.
- **Reliance on professional expertise:** Advisors often play a vital role in supporting due diligence and sourcing opportunities, helping to institutionalize the investment process and bridging internal capabilities gaps.

This year's research focused on three primary areas: process and decision making, investment preferences, and private allocations and specialty assets.

Process and decision making

Scaling with intent

Many families recognize a need to formalize their investment process to operate more like institutional investment managers. As one principal explains, “Decisions are made professionally and through an investment committee.” The majority of principals—by a three-to-one margin—say they have implemented some degree of a formalized structure. The level often reflects the size of the family, the complexity of its portfolio and how much control the principal is comfortable sharing.

Many turn to advisors for guidance in building the discipline, organization and structure that families of all sizes can seek help with, in an effort to make their investment approaches more rigorous and repeatable. As one points out, “One of the biggest things in meeting our private banking team was getting introduced to their platform and their strategic help in building out a plan that works for my family.” Still, some, especially smaller families, have deferred formalization, feeling they do not need it yet: “When we do more third-party farming out of capital, we will create that, but today we don’t feel the need.”

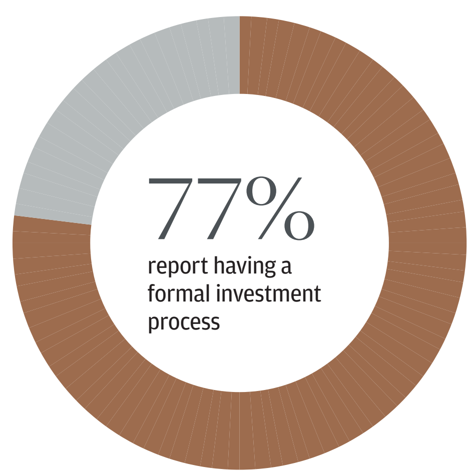
Investment teams and committees

Many—by a margin of four to one—report having a chief investment officer (CIO) and/or dedicated investment team(s) within their family offices. Where the office plays more of an operational role, principals often rely instead on their families and personal networks. Investment committees are also common to advise and oversee investment recommendations. These can range in size from a single person to multiple teams with specialized areas of focus, and often include family members, as well as external advisors in some cases. In other families, the family itself functions as an informal investment committee, with family office staff preparing materials and conducting due diligence, supplemented by outside professional guidance as needed.

Typical steps for formalizing investment governance

1. KNOW YOUR STRENGTHS
2. BUILD A TEAM
3. DEVELOP A DECISION-MAKING FRAMEWORK
4. ESTABLISH INVESTMENT POLICY STATEMENT AND PURPOSE, INCLUDING ASSET ALLOCATION
5. DEFINE INVESTMENT OBJECTIVE THAT IS ACHIEVABLE AND MEASURABLE

In larger and more established families, this progression often extends to family boards and advisory committees.

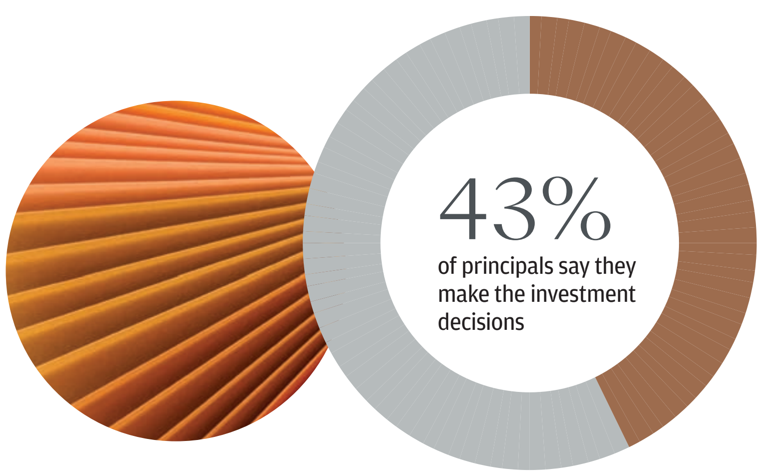


How decisions are made

Decision-making authority generally aligns with one of three approaches:

- **Principal-led:** Around 40% of conversations about investment decisions point to the principal being the final (or key) decision maker, though many rely on input from trusted family members and/or family office or external advisors. One principal explains, “I make them entirely and have a desire to have control over that.” Another shares that they receive assistance from his family and a trusted advisor on diligence, “but the decision lies with me.”
- **Shaped through consensus or majority voting:** Investment decisions are often made using a consensus-based approach, incorporating input from various stakeholders, including family members and external advisors, though the principal often retains ultimate approval or veto power. As one principal explains, “It’s consensus based. We set a list of conditions for each investment and go through these checks for the proposals.” Another notes that their decisions are technically majority driven, “but we always reach consensus.”
- **Selective delegation of asset classes:** A number of principals entrust investment decisions for specific asset classes to trusted family members or the family office, ensuring focused oversight and expertise, while allowing them to concentrate on other strategic priorities. A common approach is to grant the family office greater autonomy over public market allocations or after an asset allocation strategy has been established. One reflects on not benchmarking the family’s public markets portfolio: “It’s conservatively invested, and I focus my time and investment dollars on things I like doing.” Another points out, “I’m not in the least interested about whether you buy stocks or a bond.”

Investment teams, committees and CIOs often play an important role as well. For many families, these serve primarily in advisory capacities, but in some they hold decision-making authority to varying degrees up to complete delegation. One principal explains, “Investing has not been the family’s core skill, so we have outsourced the CIO function to an advisor. Ultimately, the decision making comes from the investment committee, which is a valuable and trusted resource for our family.” Another states simply, “Everything that the family does is decided by the CIO.”



“I’m the final say, but we tend to make decisions together.”

Generational differences: For first-generation families, the principal tends to be the sole decision maker, or the principal decides along with investment committee or CIO diligence. In some, the family unit serves as an investment committee, but it is largely understood that the principal has unofficial veto rights.

In mid-size, second- and third-generation families, there are more frequent references to investment committees or consensus-based approaches. One family with three principals who are brothers highlights how all decisions require consensus: “If one brother does not agree, we won’t move forward. If the goal is unity, you make sacrifices.”

As families grow much larger in size, there tends to be increased flexibility for each branch to make investments independently, while also balancing clearly defined roles and responsibilities. As one principal explains, “If you’re going to have a family that goes on beyond you, you better have a constitution and a way of operating, otherwise you will have confusion. Parents can have their kids and their grandkids, but below that it can easily become scattered. They can become strangers who are arguing over money.”

Investment preferences

Diversification

Diversification remains central to many families' investment portfolios. One principal explains, "We talk about how you acquire wealth by focusing on one asset and then maintain it by diversifying."

Across asset classes, most diversify with a mix of public and private investments, often emphasizing public equity, private equity and direct investments, real estate, fixed income and cash. Allocations can vary widely, shaped by strategic goals, risk profiles and where the family is on its wealth-creation journey.

One family that recently sold its business describes a barbell approach, holding a highly concentrated operating company position alongside a large cash and fixed-income balance. "We're now contemplating how to go from this to something more diversified over the next five to six years." Most see the value of steady, lower-risk allocations: "There's nothing wrong with boring, traditional investments." However, the prevailing view tends to be: "If you don't need liquidity, take the illiquidity premium and earn more." Of note, a rare few deliberately embrace portfolio concentration: "I've got all my eggs in a few targeted baskets, and I watch those very carefully."

Regional diversification is also important to the majority of principals. This is particularly true with international families, where 92% of the principals that discussed the topic say they are diversified globally, usually with the U.S. playing a key role.

CASE STUDY

Managing a liquidity event

Background: A multi-billion-dollar family had a sizable liquidity event from selling its large share in a financial services company, with the J.P. Morgan Corporate & Investment Bank involved. The family office held portfolios at several private banks.

Objective: Establish a multi-asset portfolio that includes a significant alternatives allocation for diversification but with zero fixed income, designed to achieve a goal of CPI plus 3%-5% spending, as well as capital growth, while taking the minimum risk.

Approach:

- Conducted holistic balance sheet analysis across all financial assets.
- Created a strategic proposal to optimize current overall portfolio from a risk/reward perspective.
- Developed detailed phase-in plan, liquidity profile, implementation illustration, and forward-looking and historic risk analysis.
- Leveraged cross business functions to execute the share sale.
- Coordinated consistent engagement with the family, including events, intellectual capital sharing and regular meetings.

Areas of investment focus

Another common pattern is that many principals continue to invest actively in the same sector where their wealth was created, viewing it as an area where they can leverage their expertise. The size of these allocations can often be linked to whether or not the family has sold its operating business, generally rising when it has been sold.

When venturing outside their core area of expertise, most rely on external advisors, draw on broader family experiences or actively educate themselves about the sector. One points out, “We tend to ask our network.” Another states, “If I don’t understand it, I won’t invest.” Some also mention pursuing investment areas driven by personal passion, such as environmental conservation or workforce housing. Overall, many express a desire to bring balance to their portfolios and reduce concentration risk to support long-term, multigenerational outcomes.

What key sectors are you investing in? (ranked)

1. REAL ESTATE
2. TECHNOLOGY
3. ENERGY
4. SPORTS
5. CONSUMER

Twice as many families are increasing private investment exposure as are reducing it.

Private allocations and specialty assets

Private investments

A common trend across conversations is the steady growth in private investment allocations, with families increasing their exposure outnumbering those reducing it by more than two to one, particularly in areas like real estate and venture capital. Overall, many large families and family offices are showing allocations converging with those typically seen from institutional investors. This comes as no surprise given the tremendous growth in private investments. For example, from their peak in 1996 at 7,300, U.S. public companies now total 4,000[6]. At the same time, the number of private U.S. companies backed by private equity firms, which does not include the rising number of companies owned by sovereign wealth funds and family offices, has grown to 11,200, up from 1,900 two decades ago.

Families at this level of wealth are increasingly treated in a similar manner to institutions when marketed private investment opportunities. They have the ability to deploy more patient capital, allowing them to prioritize long-term growth versus quick exits, and they are not bound by the same strict investment mandates that many institutional investors must follow. This allows them to pursue unique opportunities that balance financial returns with investment philosophies or even passions and broader interests. As one principal states, "One of our biggest advantages is that we can own things for as long as we want." With fewer liquidity constraints, families can be more patient, selective, and flexible in their private market holdings.

Most engage in both strategic and opportunistic private investments, often balancing both long-term transformational opportunities and diversification. Strategic investments tend to align with creating synergies with the core operating company, while opportunistic investments may explore new industries or sectors. However, a key challenge is finding the talent and scale to provide deep due diligence when putting such a large portion of assets to work in alternatives. Because of this, it is one area that we often see outsourced to third-party providers for introductions, specific opportunities and due diligence platforms.

Due diligence: Families committed to direct investing understand due diligence is essential and a necessary competency that needs discipline and thoughtful analysis to ensure long-term success. Many approach these investments with intense focus. As one participant explains, "It's so much work. One of our secrets is being super focused when assessing an investment."

Powering a growing role in private markets

Kirk Haldeman, Global Head of Morgan Private Capital on the rising influence of family offices in private markets: "Over the past few years, family offices have emerged as steadfast, strategic pillars of capital for privately held enterprises. These companies now recognize that their involvement adds a diversified and value-additive dimension to the capital stack. Our clients are increasingly treated like institutional players, with privileged access to highly sought-after companies. In a landscape where the most transformative companies—those in AI, quantum computing and defense—are harder to access, this evolution is critical. Our clients have risen to the moment: In 2025 alone, their investments more than doubled year-over-year, fueling the very companies reshaping the world."

[6] Source: World Bank, 2024

Another broad pattern is the institutionalization of direct investing. Family offices with dedicated functions often mirror institutional private equity firms in terms of talent, diligence and deal structuring.

Top sources of deal flow: Access is also critical. One principal highlights how opportunities can arise from a wide range of sources: "The last deal was from our daughter's network. We get sidecar deals from funds we invest in; marketed opportunities from banks and other relationships; and things come to us because of our industry tenor. It's a wide net, but I think you want a wide net. You just have to be quick with the filtering." When it comes to specific sources, families most often rely on personal networks (78%), with nearly half using banking partners (44%) and some their family offices (7%).

- **Business ties and friends:** Many of the principals emphasize the importance of trusted personal and professional networks: "We source deal flow from banks and funds, but the real deal flow comes from my network, before things are on the market." Another adds, "Our partners and relationships bring us most of the deals."
- **Banking partners and asset managers:** Third-party investment professionals can play a key role in sourcing, both in bringing new opportunities and providing networking connections. One principal remarks, "As part of a network I am building with funds and banks, I expect a certain degree of upcoming deal flow. With some selected partners, we source deal flow together." Another says, "I own, as a general partner, a fund focused on early-stage tech investments, and we see a lot of deal flow coming from there." A third mentions, "We don't search deals far from our core expertise. Instead, we invest alongside funds in those sectors."
- **Dedicated in-house sourcing:** Some families have professionalized the sourcing process within their family offices: "We hired someone responsible only for this, with the right experience, network and broker contacts to guide us in the right direction when deals come to market."

Majority ownership and active control roles: Many principals—almost 70% in conversations on the topic—prefer to take active control roles in these investments through governance, operational oversight and/or board seats. This is especially true for larger and more strategic investments. Earlier generations also tend to prefer active involvement, with later generations often more comfortable letting the family office lead. One principal explains, "We prefer to be active owners who

> "Direct investing is always time consuming, so we make it as strategic as possible."

want to add value and not only park some money." Another adds, "If it's a strategic investment, then we prefer to be active. I want to focus on places where I can make a difference, and where I know it is going to be material."

A number of principals also prefer to take majority positions in these investments or be lead financial partners: "My personal preference is to be a majority owner of private businesses and a minority owner of public ones. It doesn't necessarily have to be owning an entire business, but we see ourselves as owners, not just investors." This "owner mindset" comes up repeatedly with these principals: "We are long-term owners of businesses and leadership teams we believe in, and we are very invested in the businesses we own. That is the core of who we are."

Principals typically pursue active roles or majority stakes where they see that they can add meaningful value, leveraging experience and industry expertise to strengthen diligence, guide decisions and maximize impact. This deep knowledge can also help increase comfort with taking larger positions.

Differing perspectives

"I don't see the fun of being a minority owner and possibly watch people make bad decisions without being able to do anything about it. It isn't in my character."

VS

"We are not a majority investor, we typically have 20-40% stakes in some of the companies that we invest in, but very active in the operations especially at the board levels."

Specialty assets

Luxury collectibles: Many families report owning specialty assets, with the top three being sport teams/arenas (34%), art (23%) and cars (10%). Most view these types of assets primarily for personal use and luxuries for enjoyment. A common sentiment is: "Yachts and planes are not investments" and "I like cars and own cars, but I don't think of it as an investment."

Even art collections are often treated more as areas of passion than as part of the investment portfolio. As one principal says, "We aren't in the art investment business. It is a category of our personal assets." Personal connection typically takes precedence, even when investment appreciation is considered: "Art is a joy. It is an investment—we try to buy things that go up in value—but we don't buy things we don't like." Some families do recognize the financial utility of their collections, occasionally using art as collateral for loans when liquidity is needed.

Sports ownership: A notable exception is sports teams, which have arguably transcended the traditional category of specialty assets. One principal observes, "Sports have gone from being a wealthy individual's hobby to a really serious business." Another adds, "We're overallocated to sports, but it's been phenomenal." Reflecting the intensity and personal investment involved, one principal shares, "We were very close to buying a professional baseball team many years ago. We've missed a couple of others, too. Not saying we won't in the future, but it's hard. You have to make a real passion leap."

Beyond business appeal, sports ownership often serves as a unifying force within families. It brings together shared passions—attending games, participating in events and helping grow a franchise—and provides a meaningful platform for connection across branches and generations. Female owners frequently highlight a desire to help level the playing field by investing in women's sports and creating opportunities they felt were missing. One observes, "This is a business pleasure, and something we really want to do, a generational asset, where we will make a lot of money over time. Twenty years from now, people will not believe that you could acquire a women's team for $100 million."

Still, most investors are driven by a genuine love of the game, its culture and the impact that sports ownership can have on communities. That emotional commitment can run deep.

> "Some advice for investors in sports: You have to enjoy it, be active and have fun doing it."

CASE STUDY

Supporting client journey to sports team ownership

Background: Longstanding client with aspirations of professional sports team ownership.

Objective: Partner with client early to leverage firmwide resources and provide strategic advice and financing solutions to support pursuit of sports team ownership.

Approach:

- Early engagement with client who had long-term goal of sports team ownership but was still in wealth-building mode.
- Introduced client to JPM's Investment Banking Sports Advisory team who ultimately served as the buyside advisor for the acquisition.
- Worked with client to develop personal cash flow and liquidity projections to determine appropriate time frame to pursue team acquisition.
- Structured bespoke personal loan to finance 100% of client's equity contribution for the target team acquisition.
- Financed acquisition debt at team level and provided guidance on longer-term new stadium financing plan.
- Facilitated introductions to other limited partners and provided financing solutions for those individuals as well.

> "Money does not drive the family.
> The family drives the family."

Family governance and aligning generations

Family governance, broadly defined, is the way that families collaborate, communicate and engage with one another towards a common, shared purpose. Many of the principals stress the importance of a well-structured family governance framework as a vital tool for promoting alignment and supporting decision making. They also highlight its role in fostering stronger relationships and building a unifying, long-term vision that enables the family to move forward together over generations. Several key themes stand out in how families are approaching and implementing governance in pragmatic, relationship-centered ways:

- **Starting early and evolving with intent:** It is never too early to start thinking about family engagement and opportunities for learning and collaboration. Families that start early tend to be better positioned to grow cohesively across generations, and many later reflect that they wish they had begun sooner.
- **Leveraging outside guidance:** Families often turn to trusted advisors, professional facilitators and even other families to help design governance strategies that reflect their unique goals, culture and history.
- **Cultivating shared purpose, active engagement and transparency:** Governance works best when families align on core values and build trust and resilience across generations.

Our conversations explored the many ways families are approaching governance in practice, with particular focus on: family legacy and enterprise engagement; communication; rising generation engagement and family office perspectives.

Family legacy and enterprise engagement

Building family legacy

For most of the principals, securing a meaningful family legacy extends far beyond financial capital. While lasting financial well-being is a clear priority, many see governance as a powerful way to define and pass down the values, sense of unity and purpose they hope will guide their families through future generations. At its best, governance also creates space for healthy family dynamics, fostering trust, communication and mutual respect as the family grows more complex.

Governance frameworks can vary widely by family and may evolve over time as the family matures. Many first- and second-generation families rely on informal, tradition-based practices, though some have started to adopt formal systems, such as councils, boards or constitutions. As families grow more complex, especially across branches and generations, more formal approaches often become both more necessary and valuable. It is also a topic that several principals acknowledge the need to focus on more: "I don't really have a good grasp of what that model will look like. Now I have the time to invest in that thinking. Talking about it with family is one thing but actually putting it in motion is another."

This evolution often reflects a shift in how principals at different life and generational stages view the purpose of their wealth and its relation to themselves, their families and their communities. It is about aligning that structure with the purpose, values and vision each family seeks to uphold and pass on. This does not happen by accident but is the result of thoughtful strategies that help families turn intention into practice, often based on hard-learned lessons.

Top cited governance goals

1. REINFORCE THE FAMILY'S HISTORY, VALUES AND VISION
2. STRENGTHEN UNITY, FOSTER HEALTHY FAMILY DYNAMICS AND MITIGATE CONFLICT
3. CREATE CLARITY AND TRANSPARENCY AROUND DECISION MAKING
4. LEVERAGE INDIVIDUAL FAMILY MEMBERS' STRENGTHS
5. SUPPORT SUCCESSION PLANNING AND PREPARE CURRENT AND FUTURE GENERATIONS TO STEP INTO THEIR ROLES AND RESPONSIBILITIES

Family enterprise engagement

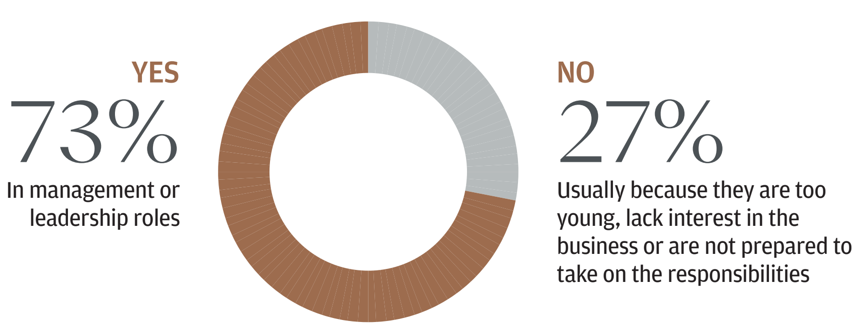
A central governance challenge as families evolve and expand is defining how members participate in the operating business and family office. This is one area where most have put strong guardrails in place.

The most common view is one of openness to family members joining the enterprises if they choose, with most noting some level of family involvement up to full participation. One principal, who had started their career working with their father but went on to pursue other things, reflects on that decision: "When they died, I thought about my ups and downs over the years, and all I could think was that I could have done it with him. So, when my kids were young, I was hellbent on them working with me. Someday, it's going to be the end, and the people in the room with you are going to be your family. Instead of them just being there at the end, why not bring them along for the whole ride?" (Please see rising generation engagement on page 42 for additional insights into younger members joining the family enterprises.)

Member participation is also often shaped by enterprise, family size and individual strengths. Even so, many families consistently point to a few commonalities:

- **Clearly defined and delineated roles:** Families often assign roles based on skills and interests to ensure both autonomy and cohesion: "One son is an engineer by training—they run construction and design—and the other is focused on strategy and investments. They have separate lanes that they swim in."
- **Strong emphasis on meritocracy:** Most stress that involvement in leadership roles is not automatic but earned: "There are high criteria for the family to access the operating business. You have to fulfill and keep up your standards."
- **Collaborative culture supported by formal governance structures:** Many families emphasize the importance of regular communication and clear decision-making frameworks—such as family protocols, boards and committees—to keep dynamics productive: "There are six of us, but my brother and I hold the main roles. It's a checks-and-balances structure. Respect and consensus are essential to work together. When there are conflicts, we work with advisors. We found what works for us, that an intermediary can help ask these difficult questions."

Are other family members involved in the operating business or family office?



CASE STUDY

Creating clarity and fairness in dividend decisions

Background: A multi-generational family business revised its governance and payout policy due to a lack of clarity around dividend origins, recognizing the need for a complete strategy rethink.

Objective: Establish a transparent, thoughtful and auditable dividend policy that balances the interests of family members and management, ensures fair compensation and provides a clear exit mechanism for non-involved family members.

Approach:

- Developed a visible, auditable dividend process to enhance transparency.
- Instituted board responsibility for setting reasonable dividend levels, emphasizing careful balance between growth and payouts.
- Focused on equitable payout ratios between management and family to prevent internal conflict.
- Implemented a buyback policy within the dividend framework to facilitate smooth exits for non-involved family members.

CASE STUDY

Strengthening governance through board structure and engagement

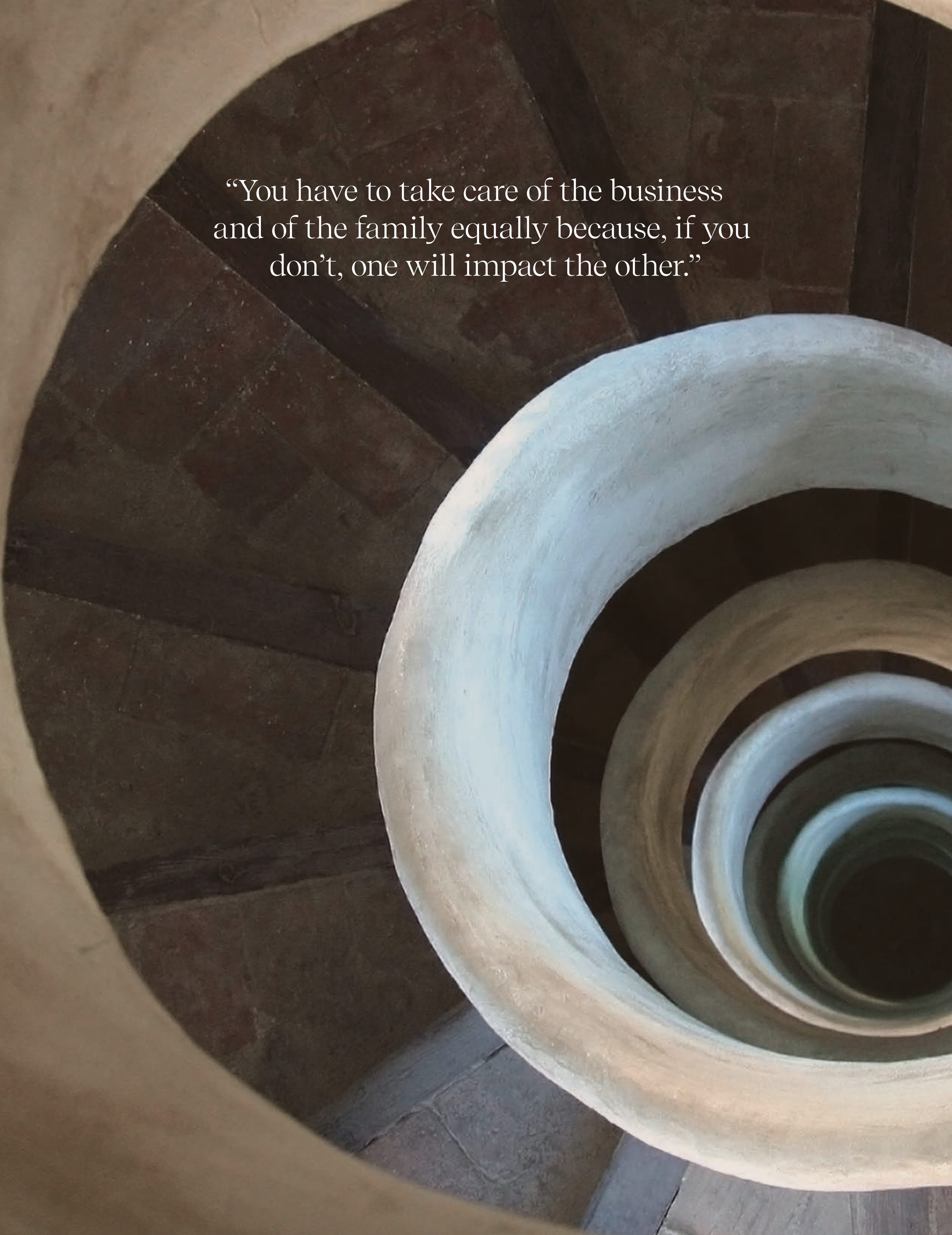
Background: A multi-generational family business sought to update its governance structure to support longevity, effective decision making and broad family engagement across generations.

Objective: Create a robust, inclusive governance framework that supports business continuity, encourages family participation and facilitates smooth generational transitions while maintaining professional management standards.

Approach:

- Instituted a two-tiered board structure: an operating board with independent directors and an owner board for capital allocation and family vision.
- Empowered independent directors to tie break, maintaining balance between family and non-family interests.
- Encouraged family members to gain external career experience before joining the business.
- Established regular family shareholder meetings to solicit feedback, foster engagement and create pathways for younger family members to participate, including observer seats and committee involvement.
- Instituted quarterly reports to all family members to maintain transparency and informed participation.

“You have to take care of the business and of the family equally because, if you don’t, one will impact the other.”



Communication

Building connection

Clear, consistent communication is a cornerstone of effective family governance, helping to strengthen cohesion, trust and alignment. The size of the family, the number of family branches and the geographical location are three factors that influence specific communication approaches adopted by the families we spoke with. Larger or more dispersed families often require more structured communication systems to maintain cohesion, while smaller or closely located families may rely on more informal, fluid interactions.

Top strategies

In-person communication: In-person communication remains central to many families' governance, often blending everyday touchpoints, such as daily interactions, casual activities, trips and celebrations, with more formal events, such as family reunions and retreats, structured meetings and focused working groups. Frequently cited approaches include:

- **Informal communication:** One principal describes informal communications as "our strength: very frequent, every day. On top of that, we have a family board meeting every Thursday." Another contrasts this with the prior generation: "With my dad, it was all business all the time. I make plenty of time for my family and children and communicate with them almost daily. There are three principals and a lot of informality."
- **Structured communications:** Others bring in more structured governance to help facilitate communication: "We have followed all the standards of governing a family office, educating ourselves thoroughly and working hard to implement them. We hold one family council every year, extended to children and spouses, an owner group that meets six times a year and a sibling group that meets monthly. It's all about communication, making sure we always over communicate and share everything between each other."
- **Coordinated family trips:** Trips often serve as prime opportunities to connect. One family takes two ski vacations each year with all of its branches. Another family, who owns a sports team, uses the sports season as a common interest that brings the family's generations together.
- **Broad family meetings:** As families grow and span multiple branches, formal meetings become increasingly important. One family holds regular meetings, plus a mini annual meeting in November, timed with the holidays to avoid school conflicts, that includes spouses and is run by younger, non-management members. Another hosts biannual meetings with other branches, presenting all assets, performance and future plans. A third schedules an annual summer meeting, with a full weekend program featuring updates from the business headquarters executive team and family.

Digital tools and platforms: Family electronic newsletters, dedicated websites, social media and messaging groups, shared document repositories and family calendars—often coordinated by the family office—can act as natural extensions of in-person communications. They can help bridge gaps, especially for families that are more geographically spread out.

One family with more than 100 shareholder members found email communications becoming cumbersome. It now uses a third-party governance platform to manage family communications and serve as its board portal. Another highlights how, even with recurring assemblies and enterprise updates, the family found it was not communicating as efficiently as it wanted. To improve this, it now sends a monthly newsletter, driven by each enterprise, and maintains a secure website with important documents, information and family directory.

Decision-making structure: Many families say they use councils and advisory boards, family assemblies and/or informal working groups to provide clarity on roles and participation. For example, following the 2008 global financial crisis, one principal created a committee for family members who are not part of day-to-day business operations to help stay informed.

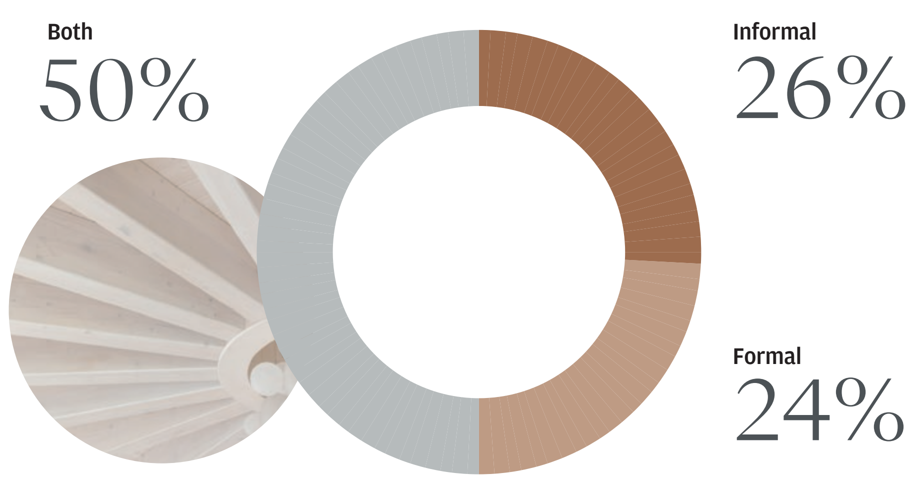
Values, purpose and history documentation: Most families articulate and pass down shared values and purpose with mission statements, family charters, constitutions and written or recorded stories about the family's history from older generations. One family documented its history in a book to effectively preserve legacy: "Dad wrote it through 2003 before passing away." Another created a *family Magna Carta* laying out the "rules of the road."

Other creative examples include podcast recordings capturing family history, founding stories and origins for the next generation. One family produced a public documentary chronicling the patriarch's beginnings and cementing his legacy, and several others have created family documentaries of their own. Another hired a team to interview the principal's parents for voice recordings and is now working with an AI team to develop holograms of elder family members for future generations.

Spousal engagement: Many families give thoughtful consideration to how best involve non-bloodline relatives, such as spouses. While approaches vary, the underlying goal is often to balance family harmony with effective governance. Some families choose broad inclusion in forums, meetings and family events as a way to foster connection and engagement: "Our family made the decision to include anyone over 18, including spouses, to help build buy-in from younger generations." Others take a different approach, opting for more limited involvement where spouses are warmly welcomed socially but not directly engaged in business or governance matters: "We treat them as part of the family, but the business that we do is reserved for family members directly."

Conflict management: Even in the closest of families, conflicts may arise from time to time. When they do, many families rely on informal or case-by-case resolutions, particularly in earlier generations, leaning on personal

Are your communications formal or informal?



“We had to have better thinking about not only how we communicate, but how we connect.”

relationships or senior family influence to smooth issues. “Sometimes, you have to let them work it out for themselves. Sometimes, you bring in a third party. Sometimes, you sit down with each individually and try to come to a resolution.”

As families grow more complex, some adopt formal mitigation strategies, often shaped by hard-learned lessons from the past. These can include policies, such as family codes of conduct. One mentions using the “Three Wise Men Rule,” designating three trusted, impartial advisors outside the family and family office to help resolve disputes or make difficult decisions. These advisors choose their own replacements, ensuring continuity and independence.

Others turn to the family office, which can play a quiet but pivotal role in facilitating dialogue. Family councils, trusted intermediaries and governance documents, such as constitutions or charters, also provide structured ways to resolve disagreement while maintaining unity. One principal notes, “The goal is not to win an argument, but to preserve the relationship.”

Creative ways to pass down family history

1. FAMILY BIOGRAPHY
2. DOCUMENTED INTERVIEWS
3. PODCASTS
4. AI-GENERATED HOLOGRAMS

Rising generation engagement

Installing stewardship and purpose

The vast majority of principals view preparing the rising generation as a defining opportunity for the family. While there are common concerns about entitlement and disengagement, there is also strong emphasis on inspiring purpose, building financial fluency and cultivating a stewardship mindset early on. As one principal points out, “The purpose of the wealth is to complement your life, not to solve your life.” All the same, another observes, “When I was young, I used to think the easy thing was to say no, but the hard thing is to say no to your kids.”

Many see younger generations not just as future beneficiaries, but as active participants in shaping the family’s direction, through leadership, decision making and reinforcing shared values over time. “The worst thing we could do as parents is make all this money, give them the money and not give them the skills to manage it. It would be irresponsible of us.”

How they are teaching younger generations about...

Various approaches to engaging rising generations appear throughout this report in connection with specific topics. Among these, one of the most frequently raised areas of focus—and concerns—is how to guide younger family members in developing strong values, making informed career decisions and managing wealth responsibly.

Values: Most principals believe that values are primarily transferred to younger members through example and experience rather than direct instruction. As one explains, “You can expose them to things, but you can’t dictate. You can create the environment and have good relationships with them, educate them well and develop their human capital. But you can’t be too particular in saying this is right or wrong.” There is also broad recognition about the generational transmission of principles: “It goes back to our parents. They instilled principles and values in us that we live with at home and at work. You don’t invent principles and values.”

Career: Families generally take one of three approaches when guiding younger members’ careers:

1. Complete freedom to find their own path. This is the most common approach. As one principal puts it, “Your job as a parent is to show them how to reach their potential, and theirs is to find happiness within that potential.” Another observes, “I never wanted to involve my children in my business. I don’t want them to be in the shadow of what I have done. Everyone has their own talents.” For some, this stems from their own experiences of having little choice: “I’m changing the paradigm for my kids. My brother and I were expected to work in the family business. It wasn’t presented as an option.”

2. Openness to join family enterprises after acquiring external experience. Many families encourage younger members to explore opportunities outside the family enterprises, with the option to return later if they wish. Exposure to other environments is seen as a way to foster curiosity, innovation and self-reliance. For those that wish to return, families often require an MBA or other postgraduate degree, plus at least three to five years of external work experience. One principal explains, “They have to prove themselves outside the family business first. They need to bring something to the table.” Another family runs an annual education program to expose members in their teens to 30s to its businesses. Those interested can intern but need outside experience before joining full time.


100
140
SE
160
180
S
200
SW
220

3. Prepared to join family enterprises from an early age. A smaller number intentionally prepare younger generations for leadership roles within their family enterprises. One states, “We don’t outsource our talent strategy to the universe. We aggressively recruit young members and use our venture capital division to train them and marinate them in the family values.” Another mentions how the family introduced a special project analyst role for its five younger members in their 20s and 30s, allowing them to explore any of the family’s companies they choose.

Wealth: There is no single approach to discussing financial wealth with children and grandchildren. Responses range from “I don’t want to get the kids involved” to engaging in open conversations about it “all the time.” In our discussions, principals tend to focus more on the importance of striking a balance that keeps the rising generation well informed without allowing wealth to undermine motivation, ambition or purpose, rather than specific approaches or appropriate ages. The majority favor earlier communication in some form, though this usually does not mean full disclosure. “Get the kids engaged earlier than you think, either about the business or about money management.”

How principals approach this can be influenced by how far removed they are from the original wealth creator, with founders and inheritors often having markedly different perspectives. One first-generation parent reflects, “My kids don’t know how much money they have. I talk about return and allocation of capital. I don’t talk about absolute amounts. It’s important that they stay grounded.” In later generations as families grow, there is often greater commitment to transparency. A third-generation principal highlights, “We can’t have a large visible family enterprise and ask people to engage but also keep them in the dark. Don’t leave people with big questions. It can be uncomfortable and disrespectful.” Another sixth-generation principal notes: “I hate the thought of turning to the kids and saying, ‘Here, this is yours.’ We are stewards like our parents, who were stewards before us. No one has entitlement over the wealth.”

At the same time, some families underscore the value of maintaining some discretion to keep children motivated. One explains, “I don’t want to play hide the ball, but a little mystery about it is reasonable.” Another adds, “I’ve purposefully not been open to the kids about what they have or what they might have. I’ve prepared things for them since birth, and money will flow to them at different periods of time” but notes they are probably still a few years away from fully disclosing the details.

> "Every person in the family has a different sense of when to talk about the wealth. If you're in a collective family, you still want to have agency and authority as a parent. My values around what I want my kids to know might be different than a sister or a cousin. We want people to parent in their own ways."

Notably, some mention that they have had to be more proactive earlier than expected because information is now so easily accessible. "My son has had friends show them my Forbes profile, so they likely knows the numbers. When questions arise, I have been transparent but hadn't planned it. They also asked about, 'How did granddad do it and become an entrepreneur?'– which is where I wanted to take the conversation."

Another recalls how their parents "raised us to think we didn't have the wealth that we did, and we had to work hard as kids to get what we wanted." While they would have preferred a more curated, understated conversation with their own children, "Everyone talks about money all the time, and they had access to the internet." In response, they began having more conversations about who they are as a family, encouraging their father to start telling stories to the kids, less about wealth and more about how they got there.

Tapping into the power of peer learning

J.P. Morgan Private Bank's Claudia Caffuzzi, Vice-Chair and Head of IPB Wealth Advisory, on developing future family leaders: "In preparing and engaging rising generations, many families embrace strategies that combine mentoring, coaching and participation in activities and retreats to strengthen bonds and impart valuable lessons. They can also broaden perspectives by partnering with financial institutions and other external providers to enhance family meetings, support wealth education and foster rising generation growth.

Within this context, the J.P. Morgan Private Bank Emerging Family Leaders series brings rising generations from global families together, providing a unique opportunity to learn and engage with peers. Interactive, candid discussions on topics specific to family leaders and entrepreneurs foster meaningful conversations and connections, helping to pave the way for the future generation of decision makers and wealth creators."

Family office perspectives

Views: Most of the principals we spoke to have a family office which they view as a vital resource for managing the family's wealth and operations. Depending on the family's unique needs and priorities, these offices can vary widely in scope and services. Some focus narrowly on investment oversight: "We don't want to have a full-service concierge. We only have an investment committee, and that is what the family office is built for." Others operate as full-service hubs: "It does everything: bill pay, homes, investments, taxes, reporting and philanthropy. Everything sits in the family office. It's truly the Family's Office." Most fall somewhere between these two models.

Many family offices also play a role in governance: "Our family office exists to protect and professionalize the family capital, values and vision." Another echoes this point, "The family office is the most important glue holding the family together. People focus on wealth, but one of the important things is having people you can trust to guide you through events."

Across models, one expectation is nearly universal: empowering principals to focus on what really matters. As one explains, "They free up our time to focus on the business. They help organize and keep up with the wealth values of the family." Another emphasizes efficiency: "The primary objective is about lack of bureaucracy. If something takes a month, something has gone wrong." In short, the family office exists to cut through complexity, streamline operations and allow principals to focus on strategy, oversight and life beyond day-to-day administrative details.

Involvement

Across families, most have at least one family member dedicated full time to the family office, often in roles like CEO, CIO or Chairperson. Just about half of the principals who discussed the topic report a high day-to-day involvement, with roughly one-quarter noting 100% engagement and another quarter describing more limited involvement. One principal in his 80s, who is no longer formally involved in the family's operating companies, recounts, "What I am dedicated to full time now is making sure the family remains united and putting the right structures in place so that our company remains in the family for generations to come, through succession planning, the family council and the family office."

For a more detailed, quantitative view of family offices, please see our Global Family Office Report.

Top three cited family office services

1. INVESTMENTS AND WEALTH PRESERVATION
2. PROFESSIONAL AND ADMINISTRATION FUNCTIONS
3. ENABLING FAMILY UNITY

"I'm deeply motivated by the question of how we pay forward the many benefits we've received in life."

Purpose-driven philanthropy and impact

Across discussions, philanthropy often emerges as more than writing a check. It frequently is a personally meaningful expression of values and purpose. Families' missions and commitment to giving back often also extend beyond charitable efforts, influencing how they approach business and investment decisions by taking an all assets for impact approach. Several common themes surface in our conversations about philanthropy and impact:

- **Fostering meaningful ties:** Many philanthropic efforts focus on causes connected to personal or family experiences or aim to improve lives in communities tied to the family or their businesses, a practice common across givers at all wealth levels.
- **Choosing direct involvement:** Many principals take a hands-on role, actively engaging in their charitable activities rather than donating passively.
- **Strengthening family connection:** Philanthropy also serves as a purposeful way to engage younger family members and those with varied interests in the family's ventures.

This section explores three areas around families' philanthropy and impact strategies: giving focus and approach, family engagement and investment and business impact.

Giving focus and approach

How families shape their giving

The vast majority of principals engage in philanthropy in some form. As one puts it, "With wealth comes a responsibility to give back. I feel very content and blessed." Many describe their giving efforts as a way to take action. They see a problem, and they want to fix it.

Philanthropy allows them to use their wealth to create positive impact and be remembered for doing good in the world. One principal explains, "When I think about my legacy, I think about giving back. We do this regularly as a family and as a family business, unofficially through our day-to-day decisions and more institutionally through our philanthropic efforts." Another sums it up with: "We are all going to be dead not too long from now. So, I think, 'How do I leave the planet in a better place than when I joined it?' That's pretty much it for me."

For many, these motivations are deeply rooted in family tradition: "My father spoke to me about charity all my life." Several also emphasize that philanthropy is not just about sending money. One reports that they prefer to be the engine behind the scenes trying to help, with monetary support often focused on providing seed capital to get initiatives moving.

Core areas of focus: Specific philanthropic causes vary widely across families. Most families remain fairly consistent in the causes they support, though some note shifts or even full pivots with generational change. Additionally, moments of crisis can prompt new areas of giving.

Three recurring goals tend to shape the areas principals support most frequently:

- **Unlocking potential in others:** This is especially true where financial barriers hold people back. One principal explains, "If you're a person with real talent, and what stops you from exercising that talent is money, that is a terrible situation. We look for cases where, but for money, someone can accomplish something special."
- **Benefiting the broader public:** "What appeals to me are activities that relate to the average person, like a museum. It's a very democratic type of place," notes one. Another adds, "I like the idea that anything we support is something that the public will access."
- **Providing targeted, meaningful impact:** As one highlights, "In philanthropy, I am very project oriented. I'm not trying to save the world because that is more than I am capable of. But I bought every single kid in the country a computer. That's fulfilling. That's impactful." Another principal emphasizes directly paying the expenses of individuals in need, such as medical care or school program funding, rather than donating through organizations: "I get emails all the time from people who are in need."

On a related note, goal setting, accountability and outlining expectations are also common: "For a long time we had a scattered approach, which was odd because we're so measured in our businesses but weren't with our giving. When we noticed that, we changed the model. Now we like to keep score. We ask that the places we give to give us status checks." Another stresses, "Our philanthropy is not a handout, it's a hand up. We manage giving like investments and track results very closely."

For example, one family has focused on supporting education in its home country, providing more than 3,000 scholarships for students studying abroad over the past 30 years, many at elite universities. In addition, it backs an intensive literacy program aimed at ensuring all eight-year-olds in the country can read by 2032. The initiative began in one city, which now consistently ranks #1 among public schools. The family hired the former mayor who established

“I want to be seen as a good steward of the business and a thoughtful leader personally, but I’m passionate about giving back through our foundation.”

the program to replicate it in 50 other small cities with populations under 200,000, systematically measuring progress and only entering municipalities at the invitation of local mayors. All participating cities are already testing above the national average.

Generational shifts: A number of families highlight generational changes in their philanthropic approaches: "My father spent 101% of his time on making money, not giving it away. I see it a little differently." Similarly, a sixth-generation family has each branch manage its own philanthropy efforts to reflect individual priorities and values: "Our collective philanthropy ties into the city, arts, museums and other less controversial areas. Across generations, we can differ philosophically on what to support."

Strong personal links: Many principals' most passionate philanthropic interests stem from family experiences, values and connections. These efforts often fall into three broad categories:

- **Rooted in personal values:** One devout Christian describes how his faith motivates him to focus on "issues that the rest of the world isn't worrying about." Another principal directly purchases land preserves and hires staff to manage them, reflecting his strong conservation interests. Several others express how their philanthropy is guided by deeply held beliefs in supporting underserved communities: "At no point in life should any person be denied entry into a hospital, refuge or a place of shelter because of their income level."
- **Focused on community connections:** Philanthropic efforts often support principals' local communities and communities where their businesses are located, as well as their countries of origin. As one points out, "Giving back to our communities is paramount. You cannot forget where you come from and who helped you on the way." Another highlights focusing their company philanthropies on the communities where its five offices are located, allowing it to make a tangible impact in the places most closely connected to its operations.
- **Shaped by personal or family experiences:** One example is a principal whose son grew up with learning differences. They went on to found a business where "20% of profits go to early intervention and awareness around learning differences."

Top five cited philanthropic interests (ranked)

1. EDUCATION: ACCESS, SCHOLARSHIPS, ALMA MATER SUPPORT
2. HEALTHCARE: ACCESS, MEDICAL RESEARCH
3. LOCAL COMMUNITY: GRASSROOT PROGRAMS, INFRASTRUCTURE
4. CONSERVATION: NATIONAL/MARINE PARKS, CLIMATE INITIATIVES, RESOURCE ACCESS AND PROTECTION
5. YOUTH: ACCESS, PROGRAMMING, YOUTH CENTERS, MENTAL HEALTH SUPPORT

OTHER POPULAR MENTIONS: ARTS AND CULTURE, RELIGION AND VETERANS' SERVICES

"What I want to do is give money to people who can accomplish something."

Frameworks

Families' giving efforts vary in organization and management, ranging from individual, informal giving to highly structured approaches. Some families handle philanthropy personally, while others centralize administration through family offices or formal foundations as their efforts grow more complex. Some coordinate family giving efforts, others have individuals, immediate families or branches manage their own initiatives; a mix of these approaches is also common. This spectrum is typically shaped by family size, philanthropic scope and the family's desire for impact, governance and control.

A broad trend is that many families are beginning to take more organized approaches to philanthropy earlier, often prompted by the volume of requests and a desire to track their giving. As their efforts grow, scaling also typically becomes an important consideration. For example, one family dedicates a fixed percentage of its company revenues to philanthropic work, growing its business giving as the company grows.

Regardless of approach, one constant is the discipline most principals bring to their philanthropic work. Typical strategies include strategic planning, formal governance processes, structured oversight and regular reporting. As one principal points out, "Running your charity needs to have the same structure as your business." Another explains, "I have always been involved in charities but never really understood how they work. The first thing I did was to find someone to help run the foundation. With the help of partners, we found the right charity to support. This model is keeping us in a good state. The approach is much more systematic."

CASE STUDY

Supporting collective and individual giving in a multi-branch family

Background: A multi-branch family wanted to integrate a decentralized approach to philanthropy with its centralized efforts to better reflect the diverse interests and philosophies of its members.

Objective: Foster meaningful philanthropic engagement across all family branches, allowing for individual expression and flexibility, while maintaining a collective impact in areas of shared interest and minimizing conflict over differing values.

Approach:

- Dedicated a percentage of company earnings to charitable causes that were prioritized and agreed upon by all family members.
- Launched a shareholder grant program, designed to allow members to direct to their chosen philanthropy.
- Enabled each branch to operate its own philanthropic initiatives, allowing members autonomy to pursue individual interests outside of collective efforts.
- Avoided creating a single, overarching family foundation due to generational differences.
- Coordinated collective philanthropy in less controversial areas to maintain unity.

CASE STUDY

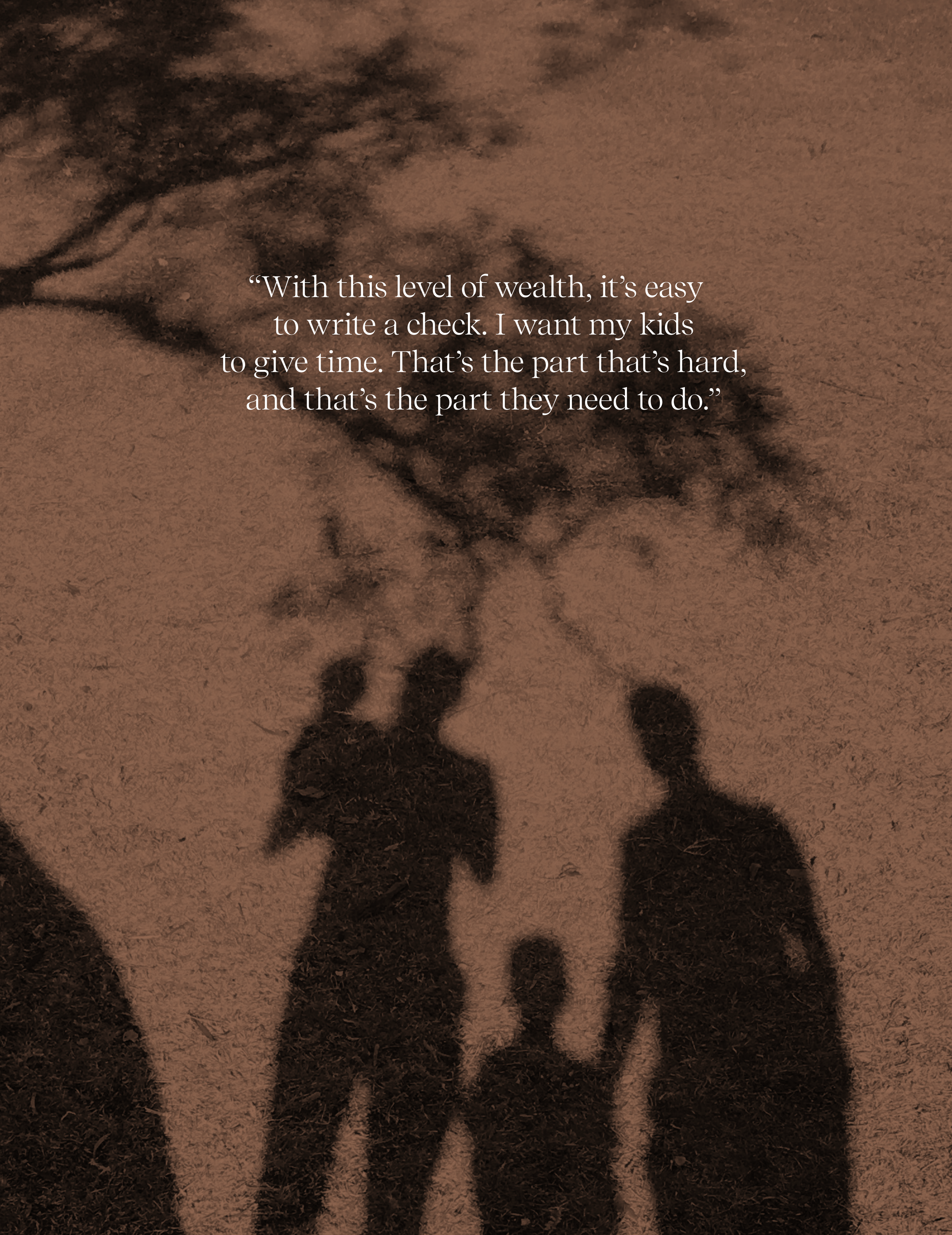
Formalizing a centralized foundation structure

Background: A family with a formal governance structure, including a foundation, private trust company and holding company, established a highly organized approach to philanthropy.

Objective: Instill philanthropic values across generations through structured giving, formal administration and active engagement, ensuring stewardship and continuity of charitable efforts as a core family value.

Approach:

- Established a private family foundation with formal management, annual grant requirements and matching gifts coordinated with the family office.
- Governed by a board of directors, including all family members and one independent director, with administrative support from the family office.
- Created a program to match volunteer hours with dollars for rising generation members, encouraging youth involvement in philanthropy.
- Introduced philanthropy discussions with children at a very young age, emphasizing the importance of giving back and stewardship.
- Developed a guiding philosophy for philanthropy efforts: “Leave things better than we found them.”



"With this level of wealth, it's easy to write a check. I want my kids to give time. That's the part that's hard, and that's the part they need to do."

Family engagement

Giving together

Many of the conversations highlight how philanthropy can offer families valuable opportunities for collaboration, education and unity building.

Rising generation: For younger members in particular, family giving offers an effective way to connect and serves as a meaningful tool for teaching responsibility, compassion, financial stewardship and the family's values. It also provides a platform where they can actively explore their own interests and passions within a supportive framework through both financial support and volunteering time. One principal describes, "We've been giving since we had children. I think it's in their blood. When they were very young, we gave them $50 a month to give back. That planted the seed and also gave them an early opportunity to figure out what they're passionate about." Several principals also note that these experiences can help reveal individual strengths and identify family members who might be inclined to work in the family enterprises.

Non-business family members: For members with interests outside the family's enterprises and investments, family giving can help establish a common purpose and meaningful ways to contribute. One family describes how one child focuses on philanthropy, while another engages more on the investment side. Another principal highlights how philanthropy and family organizations can help members feel confident and effective in board settings and connected to family work. They recall how their foundation served as a great way to engage their son, who took over their permanent board seat once they stepped down after 20 years, "Look for onramps."

Engagement strategies: Many families take active approaches to involving members. For example, one incorporates a social impact project for the entire family to participate in at its annual meeting. Another gives the rising generation a sum to allocate to causes they are passionate about: "Teaching kids philanthropy is something that we've done throughout their early ages. They need to pick a cause for the year and then explain why they chose it." Philanthropy also offers an education and communication tool to talk about family wealth. One principal recalls, "At the dinner table, we didn't talk about the business or how much money we had, but we always talked about where we were giving and the impact it was having."

Top cited rising generation engagement strategies

1. PROVIDE FREEDOM TO PURSUE PERSONAL PHILANTHROPIC PROJECTS
2. SUPPORT HANDS-ON VOLUNTEERING
3. SEED NEW INITIATIVES WITH FAMILY FUNDING FOR PERSONALIZED PROJECTS
4. ASSIGN LEADERSHIP OF SPECIFIC INITIATIVES OR PROGRAMS
5. ENCOURAGE FRESH IDEAS FOR INNOVATION, INTEGRATING TECHNOLOGY AND CHAMPIONING NEW CAUSES
6. ASK TO CONDUCT DUE DILIGENCE, MEASURE OUTCOMES AND RECOMMEND IMPROVEMENTS
7. SUPPORT SERVING ON FAMILY FOUNDATIONS OR CHARITABLE BOARDS TO HELP GUIDE GIVING STRATEGY

Investment and business impact

Investments

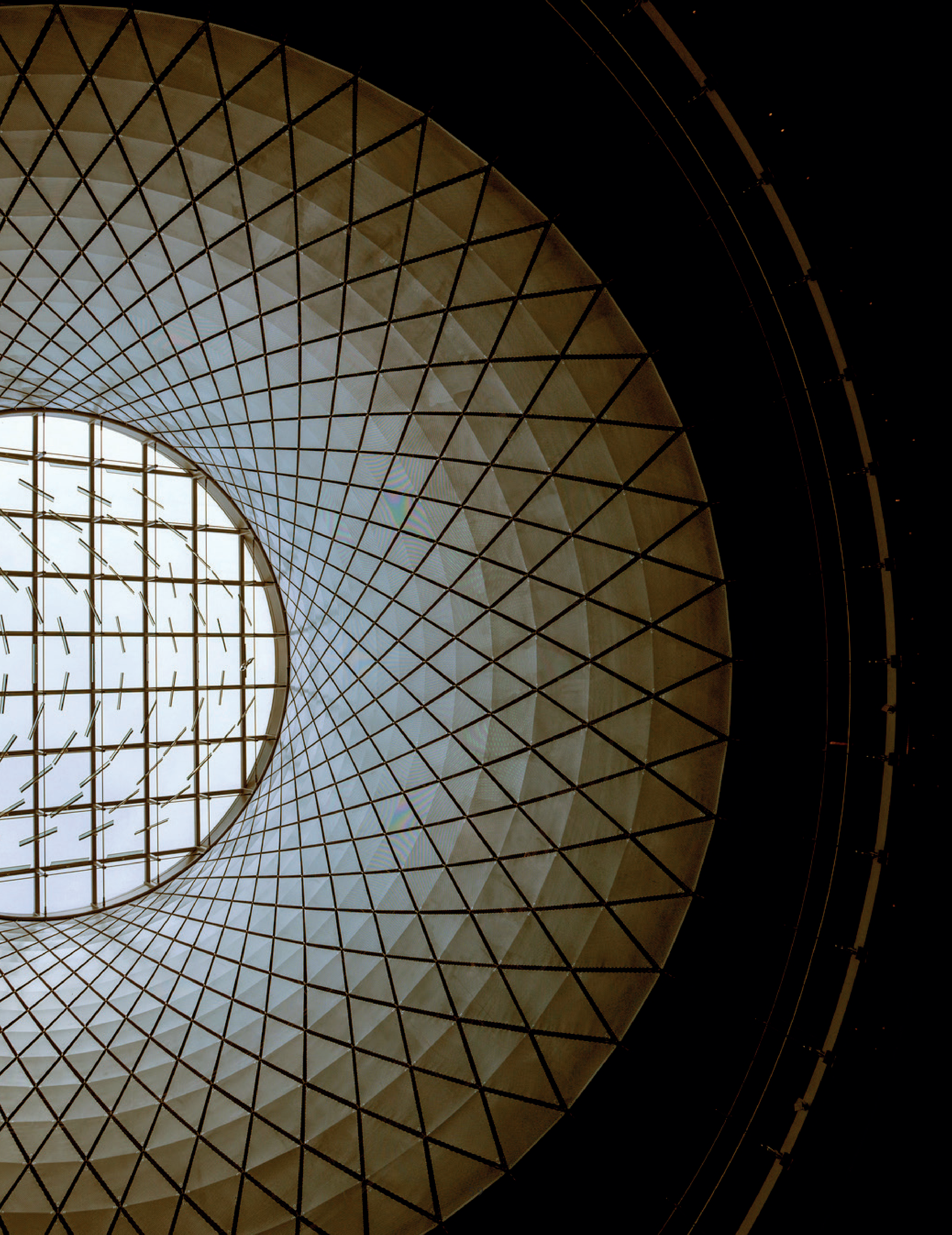
Another area that comes up in the discussions is how principals think about giving back through purpose-driven impact and sustainability across their portfolios and businesses. For investments, perspectives vary widely, from "advocacy works better elsewhere" to "yes, sustainable investing is key—it's half my portfolio."

Among principals who consider sustainability and impact in their investments, many apply a broad view without heavily focusing on formal metrics. A common sentiment is that "sustainability has to be guided by true economics." One principal notes, "We invest in things aimed at bettering society, not in something that is labeled ESG just because it is ESG." Another mentions the challenges of mitigating greenwashing and their preference for investing where they can be more sure of having a grassroots impact. A third sums up their approach as: "I don't decide investments based on sustainability. The main driver is to make returns and also have an impact. We are pragmatic. We find value in long-term ownership. We create added value and do so in a sustainable way."

Business operations

This pragmatism often also extends to their businesses. Many principals emphasize organically improving the lives of their workers and communities where their businesses operate. The third principal above further explains, "We have always been committed to giving our workers better health conditions, mental health support, empowering them with education and other initiatives. This is how we bring ESG into our business." Others discuss how their business operations create practical benefits for local communities, such as access to goods and services or improvements in quality of life.

Several discuss embracing new technologies and approaches that help them capture greater efficiencies and durability in sustainable ways. One shares, "Our focus is on the environment. Family and community are also important principles. Our mantra is 'invest in a world worth inheriting' and 'advance life around the world.' We want to create next-generation products using the latest tech to reduce resource usage."



> "The currency of life is time. It is not money. You think carefully about how you spend one dollar. You should think just as carefully as how you spend one hour."

The person behind the principal

We explored with each principal how they spend their time, what captures their interests and how they view the world across several key areas. While each principal's experiences are unique, common priorities emerged.

What emerges are portraits of individuals who are both accomplished and authentic, speaking candidly about the forces that guide them, the habits that keep them grounded and the legacies they hope to leave. Throughout these conversations, several broadly shared perspectives consistently surface:

- **Valuing knowledge and lifelong learning:** A deep curiosity about the world, paired with a drive to seek out new ideas, perspectives and information, often shapes their decision making and fuels personal growth.
- **Contemplating the future:** Many reflect deeply about the future—of their businesses, their families, their communities and the broader world. They also express concern about the uncertainty of how technology, geopolitics and other major societal and global shifts may shape what they value.
- **Honoring family, health and time:** Many principals emphasize that true wealth includes strong relationships, well-being and the mindful use of their most finite resource—time.

We asked the principals about four main areas: interests and daily routines, leadership and legacy, the most significant risks facing the world today and thoughts about artificial intelligence (AI).

Leadership and legacy

Successful leadership qualities

When principals talk about leadership, three attributes come up again and again. First, most principals are very intentional about their values and how these guide their leadership. Second, many take pride in being strategic and creative thinkers. Third, there is a strong emphasis on others—the people they lead, work with and influence. Many first-generation families also describe leadership rooted in hard work and persistent drive. The voices to the right bring these qualities into focus.

Top 10 cited successful leadership qualities (ranked)

1. INTEGRITY
2. VISION
3. EMPATHY
4. COMMUNICATION SKILLS
5. COLLABORATION
6. RESILIENCE
7. STRATEGIC THINKING
8. DECISIVENESS
9. EMOTIONAL INTELLIGENCE
10. HUMILITY

ON VALUES

"The idea of a family permeates through the business. Culture and reputation for caring for employees is why people like to work here."

"It's about honesty, an ability to listen, and an important part of leadership is leading, being able to make decisions based on what is right."

ON VISION

"People don't usually see the art of the possible. That is usually where my strength has been."

"Many people say they can never do it. I can't see not doing it."

ON PEOPLE

"Success is always trying to help people move forward."

"Empathy has the ability to be a superpower."

"Fish will grow to the size of the tank. What you need to do is get a big enough tank and allow people to grow. If you don't have people that can scale, you will run into a wall. It won't be a lack of ideas. It will be a lack of leadership."

Biggest risk they have taken, and what they learned from it:

For many of the principals, the biggest risks they have taken revolve around their businesses. Most view risk as a natural part of running a company: "If you're a visionary, like my father, you take big risks, and you step way outside the box. If you have the right product and price it correctly, you will get customers."

Common perspectives include:

- **Taking a career leap:** Many principals describe their most significant risks as leaving secure careers to start new ventures or join the family business. One recalls growing up without wealth, getting a good education and practicing law: "I liked what I was doing intellectually but always wanted to make enough money to take care of my mother. I took a risk starting a business from scratch, but if you think you have the ability to do something successfully, you have to take some risk." Another reflects on the stakes of starting an investment business in the 1980s with a mortgage and young children: "We are extraordinarily fortunate it worked out, but it was an insane risk. If things didn't work out, we would have been sleeping in our car." A third adds, "I was a principal at a world-leading firm. When I joined the family business, I was not fully aware of what my father had built. I now have deep respect for my parents and really understand the sacrifices and dedication they had to create this business."
- **Navigating external business disruptions:** Several principals share lessons from unexpected events that negatively affected their businesses. One recalls, "The pandemic really changed my life. Nothing lasts forever. I learned that you always need to know and prepare for everything. The biggest risk is to lose your family's and employees' confidence." Another reflects on supply chain disruptions due to tariffs: "It is hard to have the perspective in the moment, but one of the things I've learned through adversity in life is that resiliency is important. I've learned more in my struggles than my successes."
- **Evolving or selling a business:** For some, the biggest risks have come not from starting a business but from deciding how to evolve or exit one. One fifth-generation principal describes, "Our industry was very relationship driven, but during my tenure it shifted to become much more transactional. We were getting financially compromised by our competitors, who were much larger, and I had to deal with, 'Do we change the business? Will I be the one who screws it up?'" Another shares, "We sold the operating business and lost a lot of family careers and some of our identity. We are now working on creating a family office and 'what's next' for the family."
- **Managing investment risk:** Several highlight the risk of losing wealth through business or personal investments. One says, "We live with risk in my business. We leverage illiquid, small-cap companies. The 2008 financial crisis was jarring and shook the foundations of business that nobody thought was possible. Managing liquidity through that was tough." Another notes, "80% of my net worth has come from 20% of the portfolio." Several emphasize staying within their expertise: "Stay in your lane. When I was very young, I lost all my money in two different deals. Just because you're good at one thing, doesn't mean you're good at something else." Trust is also key: "The biggest risk when you invest in companies, ventures and opportunities is the trust you decide to give to people."

Some principals also mention personal and operational risks and challenges that they have overcome, including marriage and starting a family ("the divorce rates in my town are 70%"), doing business with friends ("it's hard to know when

"I have taken so many business and life risks. I think the main question is how to manage fear. You need to know you are ready and can take risks. You also need a huge portion of luck."

to get out") and cybersecurity ("we've experienced a ransomware attack that froze the firm's folders"). One family business faced a major scandal, and the principal had to decide whether to diversify or double down. They chose the latter, brought in new management, and won a major lawsuit. "It answered the question of 'What does it look like when a wealthy family loses all of it in one day?' and taught us not to be overdependent on inherited wealth, to understand what our businesses do and to figure out how to work together effectively."

Legacy

When principals discuss legacy, their perspectives reveal a balance between humility, values and impact. One notes, "I don't think much about legacy. I just want to make sure I help those around me," while another emphasizes wanting to be remembered "for giving back and being a man of my word." Legacy is often intertwined with reputation: "Legacy is important, but so is the reputation for being a fair-dealing and honest partner." For many, "family history and continuity" remain central. A large number focus on creating opportunities for others: "I want people to have the opportunity to increase their personal wealth. I want to create an environment where people feel rewarded for their efforts." Across these views, a recurring sentiment is "legacy has to be about values; money comes and goes."

The most significant risks facing the world today

By far the most prominent risk principals see facing the world today is geopolitical tensions.

"It seems like in many ways the world is on edge, but in reality, I think the world has always been on edge. Political unrest, global conflicts, etc. It's just that today there's a lot of dry kindling on the ground that appears to be ready to set ablaze."

"I'm seeing a world that is going through unprecedented challenges and that governments cannot behave themselves. I believe business leaders will have to address these challenges to fix them. I'm still trying to figure out what that balance is."

"Over the past decade, there has been a lot of political whiplash. It speaks to the importance of diversification and not putting all your eggs in one basket."

Many speak of growing threats from a rapidly changing world order, deterioration in democracy and growing risk of war. Examples include: “Fundamental values are incredibly important to safeguard. I am worried,” and: “The main issue I see is the erosion of institutional trust. When people stop believing in a system, this is a whole new level because institutional trust is what really determines the fundamentals of our society. If people do not believe in political or economic institutions, then these risks become existential rather than transitory.” Even so, some are unfazed by the current global political climate and tend to view political disruptions as part of a shorter-term cycle, where things will normalize and preferring to stay focused on the future.

While most worry about global risks, these concerns often intersect with personal and societal ones as well, affecting how they think about their families, future generations and the broader impact of wealth disparity and technological change. When asked, “What keeps you up at night?” many mention children and/or aging parents. Some are concerned about the trajectory of AI with regards to how many people may be put out of work and what that will do to society. Others highlight concerns about escalating greed that now seems out of control and the power of social media to create confusion and unclear truths.

Still, many stress the importance of taking an optimistic, if cautious, view. “This is a long game. Staying power matters.” Another notes, “I try to worry about only the things I can control. Worrying about the things I can’t control is lost energy.” Some also try to see opportunities: “Most of the problems of the world have been failures of imagination.”

Top five risks in the current global environment

1. GEOPOLITICAL TENSIONS (56%)
2. AI/ML (7%)
3. MARKET ENVIRONMENT (5%)
4. CLIMATE (5%)
5. CYBERSECURITY (4%)

Thoughts about AI

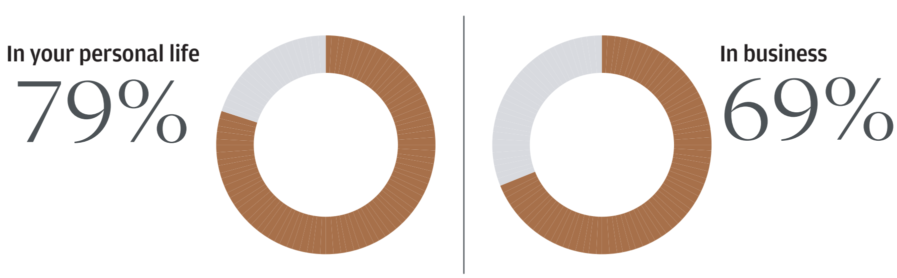
Many principals have embraced AI in both their personal and professional lives, though applications and attitudes vary widely. In personal use, AI is primarily deployed as a search and research tool, for writing, summarizing and grammar assistance, and for travel planning. Some principals have found creative or playful uses. One shared, “At the beginning, it was a toy. I would create bedtime stories customized for my son. There’s always an emotional twist at the end,” while another is using AI to design a blueprint for a plane they hope to build. Several principals mention flying to Ivy League universities to take AI-specific courses to get educated on the topic. Some are even doing it as a family.

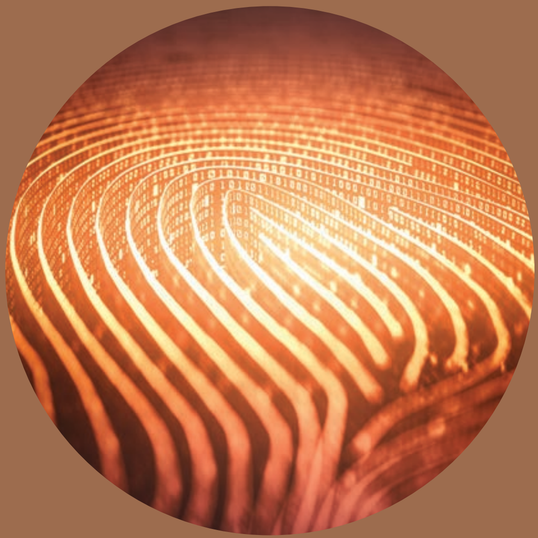
In business, AI adoption spans research, writing, data analysis, administrative streamlining, marketing, presentation development, translations and even strategic ideation. Principals have leveraged AI to analyze optimal rental pricing, refine strategic business plans, optimize fleet management, monitor investment portfolios and gain legal insights. In one case, an AI-generated report helped avoid $100,000 in legal research costs, while other principals use AI to quickly extract insights from annual reports or investment documents. Overall, AI has been a tool to save time, enhance efficiency and support decision-making, though users note that context and human judgment remain essential, and others voice concerns about long-term impacts on society and the environment.

Not all principals use AI directly. Some manage all business communications by phone, avoid computers and rely on manual calculation or intuition, noting that technology can sometimes hinder rather than help efficiency. One principal acknowledges AI’s potential, observing that while they have not personally explored it, many around them, including their children, use it extensively, and they recognize its importance for the future of the business.

Even among active users, perspectives on AI differ. For example, one principal sees the risk in AI being reductive and cautions that it can narrow the mind, though they also acknowledge that “from a work standpoint, it is core central to everything I’m doing.” He dismisses artificial general intelligence as “a total and complete utter waste of time” but remains optimistic about future evolutions, stating, “We have a hugely exciting two decades ahead of us.”

How are you using AI?





Differing AI views

"It's exciting. Technology has changed
the world, and AI is a new shift
that will further enhance these advancements."

VS.

"It's pretty scary. It's an existential question:
What is going to happen with AI?
You already start seeing it behaving
on its own, with lack of regulation.
The risks are really high."

Interests and daily routines

Interests and pursuits

The principals' favorite leisure activities are as varied as their personalities, often reflecting a spirit of exploration and discovery. Many embrace these pursuits with a sense of play, curiosity and adventure, integrating diverse interests to nourish both their physical and mental well-being.

Daily routines and habits

Most of the principals approach their daily routines with intention, making purposeful choices with their time.

What hobbies or interests are you most passionate about? (ranked)

1. OUTDOORS & NATURE
2. WORK
3. TIME WITH FAMILY & FRIENDS
4. TENNIS
5. SNOW SPORTS
6. GOLF
7. READING
8. GYM & WORKING OUT
9. FISHING
10. CYCLING & BIKING

Other responses included: surfing, padel and pickleball, watching movies, sailing and walking

Top seven habits attributing to success (ranked)

1. READING
2. EXERCISE
3. CONSISTENCY
4. WAKING UP EARLY
5. PRIORITIZING TASKS
6. GOAL SETTING
7. DEEP THINKING TIME

Preferred news sources

Across conversations, principals tend to be very deliberate in selecting and diversifying their news sources. Many consume content from multiple traditional news sources (both domestic and international), as well as local news and specialized publications, such as industry-specific journals.

What are your preferred sources for news, insights, and updates? (ranked)

TOP RESPONSES:

1. THE FINANCIAL TIMES
2. BLOOMBERG
3. THE WALL STREET JOURNAL
4. THE ECONOMIST
5. X (FORMERLY TWITTER)

OTHER RESPONSES INCLUDED:

1. PODCASTS
2. LOCAL NEWS
3. BBC
4. CNBC
5. YOUTUBE

"Make sure you're aware of the why."

Conclusion

We hope you have found this report both useful and insightful. The principals we spoke with offer a rare and candid view into how they manage their wealth and navigate the relationships, responsibilities and decisions that come with it. Their openness underscores the complexities of the challenges they often face, as well as the passion, discipline and creativity they bring to meeting them.

These discussions also serve as a reminder that every family is unique. A common thread, however, is a deep sense of responsibility to ensure their values, vision and wealth continue to serve their families, businesses and broader communities for generations to come.

At J.P. Morgan, it is a privilege to work alongside these families, learning from their experiences and helping them shape strategies and legacies that endure. We hope the perspectives shared in this report spark new ideas, highlight opportunities, provide peer benchmarking and support investors, entrepreneurs and families everywhere in stewarding their own wealth with purpose, foresight and resilience.

In closing, we share the words of one principal on what matters most: "Have fun. Enjoy it. I never thought I'd be here. You've got to know your family. There's no set of rules or right way to do this. Whatever puts a smile on your face and your family's face is what you should pursue."

IMPORTANT INFORMATION

This material is for informational purposes only, and may inform you of certain products and services offered by private banking businesses, part of JPMorganChase ("JPM"). Products and services described, as well as associated fees, charges and interest rates, are subject to change in accordance with the applicable account agreements and may differ among geographic locations. Not all products and services are offered at all locations. If you are a person with a disability and need additional support accessing this material, please contact your J.P. Morgan team or email us at accessibility.support@jpmorgan.com for assistance. **Please read all Important Information.**

General Risks & Considerations

Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. **Investors may get back less than they invested, and past performance is not a reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g., equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan team.

Non-Reliance

Certain information contained in this material is believed to be reliable; however, JPM does not represent or warrant its accuracy, reliability or completeness, or accept any liability for any loss or damage (whether direct or indirect) arising out of the use of all or any part of this material. No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other contexts, and **this material should not be regarded as a research report**. Any projected results and risks are based solely on hypothetical examples cited, and actual results and risks will vary depending on specific circumstances. Forward-looking statements should not be considered as guarantees or predictions of future events.

Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Nothing in this document shall be regarded as an offer, solicitation, recommendation or advice (whether financial, accounting, legal, tax or other) given by J.P. Morgan and/or its officers or employees, irrespective of whether or not such communication was given at your request. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions.

Legal Entity, Brand & Regulatory Information

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively **"JPMCB"**) offer investment products, which may include bank-managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA are affiliated companies under the common control of JPM. Products not available in all states.

In **Germany**, this material is issued by **J.P. Morgan SE**, with its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). In **Luxembourg**, this material is issued by **J.P. Morgan SE—Luxembourg Branch**, with registered office at European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Luxembourg Branch is also supervised by the Commission de Surveillance du Secteur Financier (CSSF); registered under R.C.S Luxembourg B255938. In the **United Kingdom**, this material is issued by **J.P. Morgan SE—London Branch**, registered office at 25 Bank Street, Canary Wharf, London E14 5JP, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB);J.P. Morgan SE—London Branch is also supervised by the Financial Conduct Authority and Prudential Regulation Authority. In Spain, this material is distributed by J.P. Morgan SE, Sucursal en España, with registered office at Paseo de la Castellana, 31, 28046 Madrid, Spain, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE, Sucursal en España is also supervised by the Spanish Securities Market Commission (CNMV); registered with Bank of Spain as a branch of J.P. Morgan SE under code 1567. In **Italy**, this material is distributed by **J.P. Morgan SE—Milan Branch**, with its registered office at Via Cordusio, n.3, Milan 20123, Italy, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Milan Branch is also supervised by Bank of Italy and the Commissione Nazionale per le Società e la Borsa (CONSOB); registered with Bank of Italy as a branch of J.P. Morgan SE under code 8076; Milan Chamber of Commerce Registered Number: REA MI 2536325. In the **Netherlands**, this material is distributed by **J.P. Morgan SE—Amsterdam Branch**, with registered office at World Trade Centre, Tower B, Strawinskylaan 1135, 1077 XX, Amsterdam, The Netherlands, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Amsterdam Branch is also supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM) in the Netherlands. Registered with the Kamer van Koophandel as a branch of J.P. Morgan SE under registration number 72610220. In **Denmark**, this material is distributed by **J.P. Morgan SE—Copenhagen Branch, filial af J.P. Morgan SE, Tyskland**, with registered office at Kalvebod Brygge 39-41, 1560 København V, Denmark, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Copenhagen Branch, filial af J.P. Morgan SE, Tyskland is also supervised by Finanstilsynet (Danish FSA) and is registered with Finanstilsynet as a branch of J.P. Morgan SE under code 29010. In **Sweden**, this material is distributed by **J.P. Morgan SE—Stockholm Bankfilial**, with registered office at Hamngatan 15, Stockholm, 11147, Sweden, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Stockholm Bankfilial is also supervised by Finansinspektionen (Swedish FSA); registered with Finansinspektionen as a branch of J.P. Morgan SE. In **Belgium**, this material is distributed by **J.P. Morgan SE—Brussels Branch** with registered office at 35 Boulevard du Régent, 1000, Brussels, Belgium, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE Brussels Branch is also supervised by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA) in Belgium; registered with the NBB under registration number 0715.622.844. In **Greece**, this material is distributed by **J.P. Morgan SE—Athens Branch**, with its registered office at 3 Haritos Street, Athens, 10675, Greece, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE—Athens Branch is also supervised by Bank of Greece; registered with Bank of Greece as a branch of J.P. Morgan SE under code 124; Athens Chamber of Commerce Registered Number 158683760001; VAT Number 99676577. In **France**, this material is distributed by **J.P. Morgan SE—Paris Branch**, with its registered office at 14, Place Vendôme 75001 Paris, France, authorized by the Bundesanstaltfür Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB) under code 842 422 972; J.P. Morgan SE—Paris Branch is also supervised by the French banking authorities the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). In **Switzerland**, this material is distributed by **J.P. Morgan (Suisse) SA**, with registered address at rue du Rhône, 35, 1204, Geneva, Switzerland, which is authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a bank and a securities dealer in Switzerland.

This communication is an advertisement for the purposes of the Markets in Financial Instruments Directive (MIFID II) and the Swiss Financial Services Act (FINSA). Investors should not subscribe for or purchase any financial instruments referred to in this advertisement except on the basis of information contained in any applicable legal documentation, which is or shall be made available in the relevant jurisdictions (as required).

In **Hong Kong**, this material is distributed by **JPMCB, Hong Kong branch**. JPMCB, Hong Kong branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, we will cease to use your personal data for our marketing purposes without charge if you so request. In **Singapore**, this material is distributed by **JPMCB, Singapore branch**. JPMCB, Singapore branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore branch (as notified to you). Banking and custody services are provided to you by JPMCB Hong Kong/Singapore Branch (as notified to you). For materials which constitute product advertisement under the Securities and Futures Act and the Financial Advisers Act, this advertisement has not been reviewed by the Monetary Authority of Singapore. JPMorgan Chase Bank, N.A., a national banking association chartered under the laws of the United States, and as a body corporate, its shareholder's liability is limited. It is registered as a foreign company in Australia with the Australian Registered Body Number 074 112 011.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction.

JPMorgan Chase Bank, N.A. (JPMCBNA) (ABN 43 074 112 011/AFS Licence No: 238367) is regulated by the Australian Securities and Investment Commission and the Australian Prudential Regulation Authority. Material provided by JPMCBNA in Australia is to "wholesale clients" only. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001 (Cth). Please inform us if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

JPMS is a registered foreign company (overseas) (ARBN 109293610) incorporated in Delaware, U.S.A. Under Australian financial services licensing requirements, carrying on a financial services business in Australia requires a financial service provider, such as J.P. Morgan Securities LLC (JPMS), to hold an Australian Financial Services Licence (AFSL), unless an exemption applies. **JPMS is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) (Act) in respect of financial services it provides to you, and is regulated by the SEC, FINRA and CFTC under U.S. laws, and its shareholder's liability is limited.** Material provided in Australia is to "wholesale clients" only. The information provided in this material is not intended to be, and must not be, distributed or passed on, directly or indirectly, to any other class of persons in Australia. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Act. Please inform us immediately if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

References to "J.P. Morgan" are to JPM, its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan team.

J.P.Morgan PRIVATE BANK