

# Our Code of Conduct

2025

JPMorganChase



# Code of Conduct

Our Code of Conduct represents our shared obligation to operate with the highest level of integrity and ethical conduct. We set high expectations and hold ourselves accountable. We do the right thing - not necessarily what's easy or expedient. We strive to abide by the letter and spirit of the laws and regulations everywhere we do business and have zero tolerance for unethical behavior. Personal accountability and ownership are priorities at JPMorganChase.

We play an essential role in the community by bringing people together and enabling companies and individuals to attain their goals. The Code of Conduct and firm policies are designed to encourage exceptional business relationships, enabling us to continually build on our proud heritage. Our purpose reminds us that the work we do matters and has significant impact in the communities where we operate. Therefore, we must always act with integrity and be responsible for our actions. Respect for each other as well as those with whom we do business is not only expected but required.

What you do and how you do it is important. We are responsible for upholding the values that made JPMorganChase the respected company it is today. That is why it's crucial to share concerns when something doesn't seem right. If you encounter or suspect illegal or unethical conduct, [report](#) it immediately.

Remember, your actions matter.

A handwritten signature in black ink that reads "Jamie". The signature is enclosed in a simple rectangular box.

Jamie Dimon  
July 2025

# Table of Contents

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About this Document	1	3.0 Managing Information	10
Report A Potential Violation or Concern	2	<b>3.1 Managing Information</b>	11
<b>1.0 Leading with Integrity</b>	3	<b>3.2 Communicating Responsibly</b>	12
<b>1.1 Our Ethics</b>	4	<b>3.3 Maintaining Data</b>	12
<b>1.2 Compliance with the law and Firm Policies</b>	4	<b>3.4 Using Firm Assets</b>	13
<b>1.3 Personal Integrity and Ethical Decision Making</b>	4	<b>4.0 Our Winning Culture</b>	14
– 1.3.1 Manager Responsibilities	5	<b>4.1 A Dynamic and Thriving Workplace</b>	15
<b>1.4 Sharing Concerns</b>	5	<b>4.2 Diversity and Inclusion is a Priority</b>	15
– 1.4.1 Our Commitment to Non-Retaliation	6	<b>Closing Thoughts</b>	16
<b>2.0 Avoiding Conflicts of Interest</b>	7		
<b>2.1 Avoiding Conflicts of Interest</b>	8		
<b>2.2 Outside Interests and Other External Activities</b>	8		
<b>2.3 Personal Relationships</b>	8		
<b>2.4 Gifts and Business Hospitality</b>	9		
<b>2.5 Political Engagement</b>	9		
<b>2.6 Personal Finances</b>	9		



## About this Document

The Code of Conduct ("Code") sets forth the expectation that employees conduct themselves with integrity, at all times. It provides employees with the principles to help govern their conduct with clients, customers, suppliers, vendors, shareholders, fellow employees, regulators, markets, and the communities in which we operate. The Code applies to the employees and directors of JPMorgan Chase & Co. ("firm" or "JPMorganChase") and its direct and indirect subsidiaries.

The Code is designed to be consistent with the regulatory and legal framework that governs our industry. It may be amended as required by law, regulation or otherwise. All amendments are effective immediately upon posting.

The Code is administered by Code of Conduct Compliance. The most current version can be accessed on our firm's internal and external websites.

Code of Conduct Compliance can provide interpretative guidance on the principles in the Code, in consultation with LOB Compliance, the Chief Compliance Officer or the General Counsel, as appropriate. Any waiver of the provisions of this Code or internal policy for a member of the JPMorganChase Operating Committee or a director must be reported to the Office of the Secretary for Board of Directors approval and, where applicable, disclosure to JPMorganChase stockholders.

Failure to adhere to the Code or the firm's conduct expectations may result in disciplinary action, up to and including termination of employment. The Code does not create any rights to continued employment and is not an employment contract.

In general, consultants, agents and contract or temporary workers are expected to comply with the underlying principles of the Code as well as the Supplier Code of Conduct.

# Report a Potential Violation or Concern

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Every JPMorganChase employee has both the right and the obligation to report actual and potential violations of our Code and firm policies, as well as laws and regulations that govern JPMorganChase business.

There are several ways to report a potential or actual violation or raise a concern. Reporting can be done anonymously, where permitted by law. Translation services are also available.

JPMorganChase strictly prohibits intimidation or retaliation against anyone who shares a potential or actual violation of our Code of Conduct, in good faith, or assists with an investigation or inquiry.

For concerns that are specifically related to accounting, internal controls, auditing matters or financial reporting practices, contact the JPMorganChase Conduct Hotline, or the Office of the General Counsel of JPMorgan Chase & Co. at 383 Madison Avenue, New York, NY 10179.

You can report concerns to the JPMorganChase Conduct Hotline in three ways:

1

Phone

1-855-JPMCODE (U.S. and Canada Only)  
All others – click [here](#)

2

Online

Submit [here](#)

3

Mobile Device

Scan



# 1.0 Leading with Integrity

## 1.1 Our Ethics

JPMorganChase is committed to ensuring employees act with honesty and integrity, treat customers fairly, and exercise sound judgment. This means doing the right thing, and raising concerns, even when it is not easy or expedient. Our commitment to ethical business practices preserves our firm's reputation and creates a safe, healthy, productive, and collaborative work environment.

Personal accountability and ownership are priorities at our firm. We expect you to hold yourself to the highest standards of ethical conduct. Always conduct yourself appropriately when acting on behalf of our firm - both inside and outside of the workplace. Your actions should reflect the firm's culture of integrity, accountability, respect, and inclusivity.

## 1.2 Compliance with the Law and Firm Policies

The financial industry is highly regulated. Being aware of and complying with the laws and regulations under which we operate is not just a critical part of our business, but fundamental to who we are. You are expected to know and comply with the laws, regulations, and firm policies, including foundational risk management policies, that apply to you. It is also important to comply with the spirit and intent of laws, regulations, and firm policies.

Violating the law or engaging in unfair, deceptive, and abusive acts or practices may weaken customer confidence, put our reputation at risk, impact market integrity, or result in regulator criticism, legal action, fines or penalties, or other negative repercussions.

Always follow the Code. If your business unit adopts policies that are more specific than the Code, you must follow those policies. In the event of a conflict with any provision of the Code and local law, you should always follow the law.

## 1.3 Personal Integrity and Ethical Decision Making

The Code will help guide you in making ethical decisions, but you won't find the answer to every possible situation. In the absence of a specific policy or procedure, you have a responsibility to use good judgment, comply with the spirit and the intent of the Code, and seek help from your manager or Compliance Officer.

Always deal fairly and in good faith with our customers, suppliers, competitors, business partners, regulators, and other employees. Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material fact, or any other unfair dealings or practices.

Our competitive advantage comes through our superior products and services, never through unethical or illegal business practices. JPMorganChase is committed to complying with both the laws and regulations that address market integrity. Be mindful of sharing information and your interactions with competitors. Refrain from any action that may prevent, restrict, or alter fair competition. Do not compromise our firm's reputation or your own by engaging or appearing to engage in any form of corruption or misconduct. Never give, offer, promise, solicit, or accept anything of value - whether directly or indirectly through others such as third-party intermediaries - if it is intended or could be perceived as intended to improperly influence decisions on behalf of our firm. Be alert and escalate activities that are designed to hinder or prevent the detection of improper or illegal activity (e.g., money laundering, tax evasion, bribery, etc.).

Take ownership – help manage the firm's risk by anticipating and identifying the impacts of the decisions you make at work. You are responsible for your actions. No one has the authority to tell you to do something unethical or illegal.

You must do the right thing when it comes to your own conduct, and you must speak up about conduct by others that might violate our Code or firm policies. This includes promptly reporting conduct concerns and cooperating as directed by our firm with any investigation or inquiry.

We all have a responsibility to understand and uphold the principles of the Code. Compliance with the Code is a condition of employment. Action may be taken against employees who violate the Code or who fail to report the violations of others, up to and including termination of employment.

## 1.3.1 Manager Responsibilities

Managers have an even greater level of responsibility. They must set the example, lead with integrity, and reinforce the firm's ethical culture through their words and actions. Managers are often the first resource for employees who have questions on ethical issues or firm policy. If unsure of the best course of action, managers are responsible for directing their employees to the correct resource. They may be held responsible for their failure to report misconduct, escalate appropriately, or take steps to address or remediate an issue. Managers must create an environment where others feel comfortable sharing concerns and ensure their employees are protected from retaliation for reporting such concerns.

### Principles in Practice

I am covering a new client and notice a customer transaction that seems odd. I don't know if I should escalate. What should I do?

You should escalate to your manager and, if necessary, contact your Compliance Officer for assistance. Every employee is responsible for escalating unusual or potentially suspicious transactions or activities. Doing so will protect you and our firm from involvement in questionable or illegal activities.

## 1.4 Sharing Concerns

Use your voice and escalate your concerns, regardless of whether it directly affects you or your department. Promptly report any potential or actual violations of the Code, firm policy, or law or regulation related to our business. You are encouraged to ask questions and have open conversations with your manager on business and conduct issues. We rely on you to speak up when something is unclear.

If you witness or suspect that something is illegal or unethical, you have the right and an obligation to share your concerns. You must immediately report to Human Resources certain charges or arrests that involve you personally, whether they relate to the business of our firm or not.

There are several ways to report your concerns. You can raise issues with your manager, your Compliance Officer, Global Security or Human Resources. You can also call the JPMorganChase Conduct Hotline toll-free at 1-855-JPMCODE (1-855-576-2633). The Hotline is operated by an independent third-party service and is available any time - night or day. You can also file a report [online](#). Where permitted by applicable law, you may report anonymously. For more information on who to contact, refer to the [Report a Potential Violation or Concern page](#).

You are required to report violations whether they involve you or someone else, including other employees, consultants, contract or temporary workers, business partners or agents, or our customers or suppliers. Do not investigate potential violations yourself. Report it and the matter will be investigated by the appropriate parties. You must cooperate as directed by our firm in any investigation or inquiry.

Just as you will be held responsible for your own actions, you can also be held responsible for not reporting actions you knew or should have known were in violation of any applicable policy, law, or regulation. Reporting to our firm does not prevent you from reporting conduct that you believe to be an actual or potential violation of law to the government or regulators.

## 1.4.1 Our Commitment to Non-Retaliation

Don't be afraid to speak up. JPMorganChase policies and restrictions on disclosing confidential information do not prevent you from reporting concerns to the government, a regulator, your attorney, or a court under seal. Our firm strictly prohibits intimidation or retaliation against anyone who makes a good faith report about a potential or actual violation of the Code, firm policy, or any law or regulation governing our business. We also strictly prohibit intimidation or retaliation against anyone who assists with an inquiry or investigation of any such violation.

Be assured that the information you provide will be handled discreetly and only shared with those we must inform, such as regulators and those involved in investigating, resolving, and remediating the issue. Employees who have concerns about or are aware of possible retaliatory action must report it, either to their manager, Human Resources, or the JPMorganChase Conduct Hotline.

### Principles in Practice

I overheard a colleague discussing something that I think may violate the Code of Conduct. I'm not sure I should report it since it doesn't directly affect me.

Not complying with the Code can cause immeasurable damage to our reputation and put you, your co-workers, our customers, and our firm at risk. It can also lead to regulatory and legal consequences. Where permitted by law, you may report concerns anonymously for additional peace of mind. Not reporting concerns is also a violation of the Code and could lead to disciplinary consequences. Your voice helps promote our ethical culture. Use it!

## 2.0 *Avoiding Conflicts of Interest*

## 2.1 Avoiding Conflicts of Interest

Your personal interests should never conflict — or appear to conflict— with our firm's interests. Avoid activities or relationships that might affect your objectivity in making decisions on behalf of our firm or undermine your credibility. Conflicts may damage the firm's reputation, cause loss of business, and lead to increased regulatory scrutiny or litigation risk.

Our firm often has fiduciary obligations to our clients to act in their best interest, by which you should abide. Always escalate perceived and actual conflicts of interest so that the proper review is completed, and the required steps are taken to help mitigate identified conflicts. Never place personal interests ahead of our clients.

Some conflicts may be obvious while others are more subtle, but both can have lasting effects. Potential conflicts may arise in a variety of ways, including through: (1) Outside Interests and other external activities; (2) personal relationships; (3) the exchange of gifts and business hospitality; (4) political engagement; and (5) personal finances.

It's not possible to list every situation that could present a potential conflict, but you should be familiar with the risks associated with the activities listed above. Use good judgment and ask for help whenever you are unsure of the proper course of action. Appropriately addressing conflicts helps protect the firm by preventing the misuse of confidential information and firm assets.

Personal accountability and ownership are priorities at JPMorganChase. Always anticipate the impact of your decisions. Your actions may lead to unfair client or customer outcomes, impact market integrity, compromise our firm's reputation or negatively affect our firm's culture. Our policies are designed to build honest business relationships and promote fairness in the marketplace. Use firm resources to help guide your decisions.

Whether big or small, all conflicts need to be addressed.

## 2.2 Outside Interests and Other External Activities

Your Outside Interests and other external activities cannot restrict the firm's business opportunities, reflect adversely on our firm (e.g., create exposure to regulatory, reputational, or financial risk), or create a perceived or actual conflict of interest with our firm, clients, or suppliers, or cause a disruption to our operations. You are expected to put your job at our firm ahead of personal business opportunities (including secondary employment) and government service.

We encourage you to become involved in your community and with charitable organizations that support your personal philanthropic goals. Be sure to follow the firm's policies governing personal activity to ensure that your charitable work and the firm's interests are not in conflict. Soliciting customers, suppliers, and fellow employees or using firm assets in connection with your Outside Interests is generally prohibited.

Firm policies outline which activities are prohibited, which require preclearance, and specify your responsibilities and the conditions you must follow when participating in Outside Interests and other external activities.

## 2.3 Personal Relationships

It is always important to remain objective in your business dealings. Personal relationships with someone you know inside or outside of work can create a conflict of interest or raise the appearance of a conflict. Personal conflicts of interest may occur when your interests (or the interest of someone you know personally) conflict with the interests of JPMorganChase or one of its clients.

Do not engage in self-dealing or act for the firm in any transaction or business relationship that involves yourself, members of your family, or other people or organizations where you or your family have a significant personal connection or financial interest.

## 2.4 Gifts and Business Hospitality

While the exchange of gifts and business hospitality may be a common business practice, such activity can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. Avoid accepting or providing gifts and business hospitality to customers, suppliers, and business partners of the firm if it creates a perceived or actual conflict of interest or violates laws, regulations, or our firm's policies. Employees should never solicit, suggest, or request gifts or business hospitality in exchange for firm business or an unfair advantage.

## 2.5 Political Engagement

We respect your right to engage in personal political activity. Your political activities are personal endeavors, but you must be mindful of potential impact to the firm's reputation. Your contributions and activities must be lawful, consistent with firm policies, and may not disrupt the firm or involve the use of firm time or resources (e.g., staff, facilities, equipment, email, phones, supplies, contacts, or corporate logos or brand names).

You may not invite government officials or political figures to speak at or attend firm events unless you comply with our firm's policy requirements. Do not promise or imply firm sponsorship, contributions, or other support. You may not use firm funds to contribute to or make expenditures or election-related communications on behalf of candidates, political party committees or political action committees.

## 2.6 Personal Finances

You must comply with all applicable laws, regulations and firm policies when managing your personal finances and investment activities. Our firm expects you to handle your personal finances responsibly and with integrity, and to base your personal investment decisions with long-term objectives in mind. You may not improperly use information you learned from work for your personal benefit. Investing in the business of a client or supplier with whom you have — or recently had — dealings with, in your role at the firm, can raise significant conflicts.

In addition, the improper handling of your personal finances could undermine your credibility and the firm's or lead to increased regulatory scrutiny. Engaging in financial transactions (e.g., borrowing, or other lending activities, joint investments, gambling or betting – whether money is exchanged or not, etc.) with fellow employees, customers, suppliers is prohibited for these reasons.

You must never use privileged or confidential information for personal gain or tell, “tip”, or share information you learned through work with others. Insider trading is illegal and strictly prohibited by firm policies. Always use care when working away from the office and ensure your workspace provides proper privacy.

# 3.0 *Managing Information*

## 3.1 Managing Information

As an employee of a publicly traded company, you may have access to confidential or material, non-public information about our firm, clients and other companies that conduct or seek to do business with us. You must protect this information from unauthorized use, including from other employees who do not have a legitimate and continuous business need to access the information.

Customers, suppliers, employees, and others who do business with our firm trust us to be good stewards of their financial, personal, and business information. No matter the format, protect information you manage on behalf of the firm from theft, loss, or unauthorized access or disclosure. Do not discuss, access, or use confidential and/or proprietary information unless you have a legitimate business need to do so. Do not use personal devices or applications that are not approved by the firm (e.g., Otter, Rocketbook, Code Beautification, or personal email domains) to manage or send information related to the firm's business.

Your duty to protect confidential information includes taking precautions before sharing it with anyone. Confidential information should never be disclosed to anyone inside or outside our firm except as permitted by law, in the proper conduct of our business, where disclosure is required by legal process, or where the Compliance or the Legal Department otherwise determines it is appropriate. The loss or unauthorized disclosure of confidential information may harm our firm and its clients and may result in termination of employment.

Working remotely is considered an extension of the workplace. Uphold the firm's standards for securing our confidential information. Exercise the same degree of care in protecting confidential information away from the office as you do when working in the office. Only use approved communication channels to conduct JPMorganChase business.

Your responsibility to protect confidential information also applies to work you may have done before coming to JPMorganChase. Sharing confidential information from a former employer is unethical and can expose you and JPMorganChase to legal liabilities.

JPMorganChase policies and restrictions on disclosing confidential information do not prevent employees from reporting concerns of any potential or actual violation to our firm's management or directors, the government, a regulator, employees' attorneys, or a court under seal. They also do not prevent employees from reporting retaliation for reporting such concerns or responding truthfully to questions or requests from the government, a regulator, or in a court of law.

## 3.2 Communicating Responsibly

JPMorganChase is committed to making sure communications about our firm and its business are accurate and made by employees who are authorized to speak on our behalf. We also recognize our obligation to protect the confidentiality of our business and customer information. Maintaining the confidentiality of meetings and internal communications, such as emails, recordings, and articles, is crucial to protecting our organization's integrity, competitive advantage, and trust. Do not engage in unauthorized sharing of these materials, which can compromise sensitive information, disrupt operations, and damage our reputation.

Be alert to situations where you may be perceived as representing or speaking on behalf of JPMorganChase. Making recommendations or referring people or companies that do or have done business with our firm may be considered a firm endorsement, which is not allowed. Know the limits on your authority to speak, sign, or otherwise act on behalf of our firm, and don't take any action that exceeds those limits. Remember to seek preclearance before speaking about the firm's business or your role and responsibilities at the firm, in any public forum or publication.

The firm respects your right to engage in social, professional, and political dialogue outside of work. You must use good judgment when making personal statements in public, including on your personal social media accounts. Also use care in internal communications and be responsible with your comments on intranet postings.

Nothing in the Code should be interpreted to prevent employees from engaging in activities that are protected under laws and regulations that allow employees to discuss or disclose their personal compensation information.

## 3.3 Maintaining Data

Creating and maintaining accurate and complete data is essential for our ability to meet our business needs as well as legal and regulatory requirements. Make sure any disclosure we make to the government, regulatory authorities and investors meet these standards. Never falsify data. You are responsible for maintaining the integrity of firm data, and complying with all recordkeeping policies, controls, and procedures we have in place.

### Principles in Practice

I'm using an internal large language model to create content for a client meeting. Some of the output does not seem balanced. Can I use the output?

Review the output to ensure it is correct prior to using it. You are responsible for the accuracy of information you create and share on behalf of the firm - whether the information is used internally, externally, or developed using emerging technology.

## 3.4 Using Firm Assets

Our assets are the resources we use to conduct firm business. Use firm assets for legitimate firm business and appropriately safeguard them against cyber-related risk and attack, theft, loss, waste, or abuse. By protecting our assets, we protect our competitive advantage in the marketplace. You also have a responsibility to extend the same degree of care to assets entrusted to our firm by others. It is essential that you respect and protect the firm's physical and intellectual property, as well as our customer's information.

JPMorganChase assets may not be used for personal gain. Some firm assets, like corporate credit cards and contact information, must never be used for personal purposes.

Your personal use of the firm's technology assets (e.g., phones) should be kept to a minimum. Use of the firm's technology assets should never interfere with your business obligations, burden firm assets, introduce additional risk to our firm, negatively impact colleagues or customers, or disrupt business operations.

# 4.0 Our Winning Culture

## 4.1 A Dynamic and Thriving Workplace

Nothing is more vital to the long-term growth of JPMorganChase than our ability to attract and retain talented and dedicated employees. You are our most valuable asset. Always treat each other, and our customers and suppliers, respectfully and fairly. Stay true to the values embedded in our culture: service, heart, curiosity, courage, and excellence.

We are committed to a working environment free of threats, intimidation, physical harm, and disruption. A non-violent, safe, and healthy workplace is critical to our well-being. We rely on you to promptly report any acts or threats of violence, or situations that could pose a threat to others. You are expected to comply with applicable laws and firm policies as they relate to the health, safety and security of our workforce, our customers, and others who may be present on our premises.

Always conduct yourself appropriately when acting on behalf of our firm — both inside and outside of the office. Your conduct matters and can be perceived as a reflection of our firm's standards.

## 4.2 Diversity and Inclusion is a Priority

We recognize that our people are our strength, and the diverse talents and perspectives our employees bring to our global workforce are directly linked to our success. We seek to attract and retain the best talent and are dedicated to providing equal employment opportunity across all backgrounds. We strive to build and foster an inclusive work environment where our employees are respected, trusted, and empowered. We believe that if our teams are more diverse, we will generate better ideas and outcomes, enjoy a stronger corporate culture, and strengthen our competitive advantage.

We prohibit discrimination, harassment, bias and prejudice in our workplace and against our workforce based on an individual's race, color, national origin or ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, religious views, age, sex, gender, pregnancy, maternity, paternity, caring responsibilities, marital status, relationship status, civil partnership, sexual orientation, transgender status, gender identity, gender expression, intersex status, genetic information, physical or mental disability or protected condition, military or veteran status, an individual having been a victim of domestic violence, sexual assault or abuse, an individual being the victim of a crime, any other community group protected under applicable law, or any other status protected under applicable local law.

We do not tolerate discrimination, harassment, or inappropriate or abusive conduct by or against employees, customers, suppliers, contractors, or any other individuals who conduct business or seek to do business with our firm based on race, color, ethnicity, religion, religious affiliation, religious views, national origin or ancestry, gender, military status, disability, marital or familial status, political opinions, speech, or affiliations, age, or any status protected under applicable local law.

We take all allegations of discrimination or harassment seriously. It is each employee's responsibility to report any concern or conduct that is or may be unlawful, abusive, or otherwise violates firm policies.



## Closing Thoughts

Our core values are at the heart of what we do. Managers set the “tone from the top” and remind employees that it is paramount for each of us to be culture carriers. You must always maintain your personal integrity and never lower your standards. Always provide first-class service in a first-class way.

The people, products and services, and dedication to integrity have made JPMorganChase one of the largest and most successful financial institutions in the world. Just as we are a leader in the financial industry, we want to be known as a leader in business ethics.

Our collective commitment to being accountable, straightforward, and honest in all of our business dealings makes JPMorganChase a respected company. Encourage others to deal fairly with clients and suppliers, be good stewards of the firm’s resources, and foster an inclusive work environment.

Remember, it is your responsibility to report any violations you know about and those you suspect. JPMorganChase doesn’t tolerate retaliation against anyone who raises an issue or concern in good faith.

If you have questions about the Code of Conduct or any firm policy, ask your manager, Human Resources, or local Compliance Officer for guidance.

Our continued success is based on your commitment to do the right thing.

