

J.P.Morgan

PERSONAL INVESTING

How we invest

Understand the core principles that drive our investment decisions.



Contents

About us	3
Our commitment to you	4
Our approach to investing	4
Managing risk	5
Why we use exchange-traded funds (ETFs)	5
Our investment styles	6
Contact us	9

About us

Helping investors make more informed financial decisions is the purpose that drives everything we do. But within the portfolios we build and manage for our clients, it's our responsibility to make choices that we believe will deliver the very best outcomes. With expertise rooted in J.P. Morgan's 150-year history, plus an [investment team](#) with decades of combined experience, we've supported hundreds of thousands of UK investors in working towards their long-term financial goals.

The people behind the portfolios

Our investment team is made up of investment managers, strategists and analysts who hold certifications such as Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), and Investment Management Certificate (IMC). They bring deep understanding of the economy, markets and portfolio management. And as part of JPMorganChase, we also have access to specialist knowledge and research from other teams across the wider business.

Dedicated support

Our wealth experts offer [free financial guidance](#) to help our clients move forward with confidence, as well as paid [financial advice](#) for those who want a bespoke, detailed plan to follow towards their goals. Clients with over £250,000 invested with us will also have access to a dedicated relationship manager. For queries about account management and more, our [Client Support](#) team is on hand.

Made for modern investing

Alongside our heritage, we offer an intuitive digital experience. Our clients can manage and track their investments from their dashboard, both online and in our app. And with exclusive tools like our free [wealth planner](#), it's more straightforward to work out what's possible.

Our commitment to you

We're here to help you achieve the future you're investing for, while keeping the control of your portfolio where we believe it should be – in your hands. When you join us for the first time, you choose a product, an investment style, and a risk level that you're comfortable with. From there, we build you a globally-diversified portfolio primarily using [exchange-traded funds \(ETFs\)](#), which are a low-cost, transparent, and flexible way to invest.

No matter the size or objectives of your portfolio, our priorities stay the same:

- maximise your global investment opportunities
- find the right balance between reward and risk through diversification
- stay aligned to your long-term goals by rebalancing investments
- improve your net returns by keeping management fees low
- be transparent about performance, investments and costs
- invest in liquid assets so you can access your money if needed
- help you grow your investment knowledge

Our approach to investing

We use [exchange-traded funds \(ETFs\)](#), because we believe their efficiency, transparency and liquidity make them the best choice for building globally diversified portfolios containing a broad range of underlying assets.

Our investment team has designed a strategic asset allocation (SAA) framework which serves as the 'neutral state' for portfolios. This framework is built on long-term data to help us create stable, robust and attractive portfolios. Each investment style and risk level has its own SAA, which informs the investment universe (the complete set of investment options available to the investment team).

The SAA is a template for what we believe is a well-diversified global portfolio with a good balance of risk and return in normal conditions, according to past data. Against this, the team makes tactical portfolio adjustments where needed – constantly assessing current market conditions and macroeconomic data.

The investment team also works hand-in-hand with our in-house trading team to carry out our portfolio strategies with precision and care. When executing trades, we adapt our approach to market conditions, trade size, ETF types, and the liquidity of underlying assets. This, alongside our strong relationships with ETF providers and market makers, means we are well positioned to minimise market spread costs for our clients, whether they're investing £500 or £5 million. We also use specialist technology to 'net' client trades between buyers and sellers. This means we group together the buy orders for the same asset and offset them against the sell orders for that asset, so only the final difference is settled. Fewer, aggregated transactions allow us to trade with greater efficiency at a lower cost to our clients. In offering fractional shares for ETFs, our portfolio managers can apply a high degree of precision when purchasing portions of a share in any portfolio.

Managing risk

[Risk is a natural part of investing](#), and managing risk is a key part of delivering sustainable long-term returns. We've embedded a robust and disciplined risk management framework within our investment process that's designed to keep every portfolio aligned to our clients' chosen risk level.

Our investment team monitors market developments and macroeconomic news, making adjustments to more actively managed portfolios to balance risk and reward, and to make the most of any opportunities. We use professional risk systems, including Bloomberg, MSCI BarraOne and Macrobond to analyse historical risk, routinely monitor the levels of diversification in each portfolio, and conduct future-focused analytics.

While there is always a level of risk due to the nature of investing, this practice helps us to manage specific risks.

When you join us, we'll do a risk assessment to determine your financial capacity to take on risk, combined with your risk appetite – this will guide you towards the most appropriate risk level for you. If you're already a client, we'll reassess this once a year, and each time you open a new pot we'll use existing details to suggest a level.

Why we use exchange-traded funds (ETFs)

An ETF is a fund that contains a basket of different assets (like stocks and bonds), and trades on an exchange, much like a stock. By using a mix of these funds we can invest in a pool of securities without having to buy each one individually. Our average portfolio contains over 8,000 underlying securities, diversified across different regions and asset classes.

The choice of ETFs available to us spans over 1,800 strategies across global equity (including developed and emerging markets), fixed income and commodities markets. Ultimately, we want the broadest range of asset classes at the lowest possible cost – this is specifically to help our clients keep more of any investment returns.

Our investment styles

When you open a new product or pot, you choose the investment style that works best for your financial goals. Your style guides your portfolio’s strategy, how often it’s rebalanced, and your management fee. You can have a mix of styles and risk levels across multiple products, and can make changes whenever you need to – but we believe you have the best chance of meeting your financial goals by keeping your style and risk level constant for a longer period of time.

We’ve designed our styles using a combination of market and quantitative research, macroeconomic analysis, and investment risk management. That means they all share the same core values, and an aim to match or beat the Asset Risk Consultants (ARC) Private Client Indices. This is a set of indices used to assess the performance of discretionary portfolios and offer a unique insight into the actual returns generated by investment managers.

Each style has defining elements to help you align your portfolio to your priorities. This means you’ll see differences like:

- how actively we manage your portfolio
- the investment strategy we use
- the type of assets we buy on your behalf
- the products you can invest in
- the management fees and investing costs

As your style dictates the type of assets you’ll invest in, this also means that any investment returns can vary between styles due to how market and macroeconomic conditions affect the underlying assets.

Compare styles at a glance

See how our investment styles compare, and which of our products (Stocks and Shares ISA, Lifetime ISA, Junior ISA, Personal Pension and General Investment Account) you can use them with.

Investment style	Available products	How often we rebalance	Strategic priority	Asset allocation	Underlying ETFs	Average fund cost	Average market spread costs
Fully Managed	All	Monthly or more frequently	Growth	Active	Passive	0.18%	0.04%
Smart Alpha	All	Monthly or more frequently	Growth	Active	Primarily Active	0.35%	
Income Investing	ISA and General Investment Account	Monthly or more frequently	Income	Active	Active and Passive	0.39%	
SRI	All	Monthly or more frequently	Growth	Active	Passive	0.23%	
Thematic Investing	All except Personal Pension	Monthly or more frequently	Growth	Active	Passive	0.25%	
Fixed Allocation	All	Annually, plus automatic rebalancing	Growth	Fixed	Passive	0.16%	

Our [management fees](#) also apply. The fund costs and market spread costs shown – which impact all portfolios – are [averages and may vary](#). Figures accurate as of September 2025, and checked once a quarter.

A closer look at each style

Fully Managed

- Diversified portfolios managed by experts, who actively make adjustments based on market analysis
- Regular rebalancing and monitoring to take advantage of opportunities and mitigate risks
- Suited to clients who want active allocation by our investment team, with the widest range of ETFs

How it works:

Our original style. Have our team of investment experts monitor your portfolio for you, making adjustments to the mix and weighting of assets based on news, data and analysis, and rebalancing when necessary, to make sure you stay aligned to your long-term objectives.

Smart Alpha portfolios powered by J.P. Morgan Asset Management

- Diversified portfolios built using research-driven security selection within innovative ETFs
- Underlying fund costs are usually higher because the ETFs are based on more complex data
- Suited to clients looking for the highest level of active management and innovative stock selection

How it works:

A style exclusively for our clients, which draws on the research and expertise of the J.P. Morgan Asset Management team – a world leader in the actively managed ETF space. We manage the portfolios, while they act as an adviser to us and adjust the underlying active ETFs within your portfolio. This makes Smart Alpha one of our most actively managed styles. While Smart Alpha portfolios have access to a smaller range of funds than Fully Managed, these innovative active ETFs allow an investor the opportunity to seek returns in excess of the market (known as alpha) through research-driven security selection, while carefully managing risk and staying diversified. To further diversify and manage risk, some passive ETFs are used where appropriate.

Income Investing

Diversified portfolios built to generate a regular stream of income from an ISA or General Investment Account, while growing wealth

- Enhanced with innovative ETFs from J.P. Morgan Asset Management
- Fund costs are usually higher due to how this style is managed and the use of innovative ETFs
- Suited to clients who want to invest a lump sum of £10,000 or more

How it works:

Like Smart Alpha, this style combines diversification, transparency and expert risk management with the experience and resources of J.P. Morgan Asset Management. The result is an investment style which invests in traditional equity income and bond ETFs, while also investing in certain actively-managed, income-focused ETFs. In some of these ETFs, a disciplined 'options overlay' is used with the aim of providing an increased and more consistent income stream (although income isn't guaranteed and may fluctuate). This involves selling options to collect 'premiums'.

Socially Responsible Investing (SRI)

- Diversified portfolios tilted towards companies that focus on certain environmental, social, and governance (ESG) factors
- Underlying fund costs are usually higher because the ETFs are based on more complex data
- Suited to clients who want to invest mindfully

How it works:

We lean your portfolio towards companies and bond issuers that have high ESG standards. This means we don't invest in any ETFs with controversial companies or industries – such as the production of weapons or alcohol, gambling, genetic modification or fossil fuels. Because of this, SRI portfolios have a smaller range of available ETFs than Fully Managed, but keep the same focus on long-term growth.

Thematic Investing

- Diversified portfolios invested in the growing themes shaping our future
- Risk level determines how far your portfolio is tilted towards your chosen theme
- Suited to clients keen to invest in long-term trends with an ISA, LISA, JISA or GIA, at risk level of 5 or above

How it works:

This style draws upon the same range of ETFs as Fully Managed, and our investment team handpicks ETFs that best align to your chosen theme from our three options: Technological Innovation, Resource Transformation, and Evolving Consumer. A portion of your equity allocation will be tilted towards this – how much depends on your chosen risk level. For example, risk level 5 means your exposure to thematic funds will be 10%. If your risk level is 10, your exposure will be 20%. This exposure is passive, while the rest of your portfolio will use our Fully Managed approach. This keeps your investments risk-adjusted and globally diversified, while letting you choose the theme you think has the most potential.

Fixed Allocation

- Diversified portfolios designed to perform without regular intervention from our investment team
- Our technology automatically rebalances your portfolio, and we review it periodically
- Suited to clients looking to achieve global diversification at a lower cost

How it works:

This style is designed to follow a long-term allocation, without the need for active management. Our technology automatically keeps portfolios aligned with their target allocations, and rebalances if they deviate too far. Additionally, our investment team does an annual review of the benchmark to check the allocation is still what they believe is best for the client long term.

Get in touch

We're here to answer any questions about your investments.

[Book a call](#)

Risk warning

As with all investing, your capital is at risk. The value of your portfolio can go down or up and you may get back less than you invest. Tax rules vary by individual status and may change. We provide 'restricted advice', which means we will only make investment recommendations on the products and services that we offer. Thematic investing has specific risks and is not for everyone. A trend isn't guaranteed to deliver positive investment returns. Our themes, like Resource Transformation, don't include ESG considerations.

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