don't need the foresight to invest prior to volatility going up – pricing continues to look good as long as implied volatility remains elevated.

Callable Yield Note Overview: Callable Yield Notes with Contingent Coupon are considered equity alternatives, which pay a coupon on a quarterly basis, provided none of the underlying indexes breach the pre-defined coupon barrier during any quarter (observed daily, on closing index levels). On final valuation day, if the performance of the least performing underlying index closes below the final barrier, investors will incur a loss of principal that is proportionate to the decline of that underlying index (max loss potential 100%). The issuer has the right to call the notes at par on a quarterly basis. All note terms, including coupon payments, and final redemption payment, are subject to the solvency of the note issuer, which for this offering is JP Morgan.

Link to: Offering Materials
Link to: Client Approved Educational Fact Sheet for the Callable Yield Notes with Contingent Coupon

Offering Summary:	Callable Yield Note with Contingent Coupon
Issuer:	JP Morgan
Trade Date:	February 9, 2018, orders by 10 AM ET
Maturity:	2 years
Coupon:	At least 13.0% p.a., paid each quarter in which no barrier breach occurs. Coupon rate determined on trade date
Callable Feature:	Callable quarterly at issuer discretion, at par
Underlying:	Least performing of S&P 500 (SPX), Russell 2000 (RTY) and EURO STOXX 50 (SX5E)
Coupon Barrier:	75% of initial index levels (-25% decline), observed daily at close. Coupon will be lost in any quarter where the least performing index breaches the barrier
Final Reference Barrier:	75% of initial index levels (-25% decline), observed on the final valuation date. If the barrier is breached by any underlying, full downside risk of least performing index (100% loss potential), otherwise full return or principal.
Initial Index Levels:	S&P 500 & Russell 2000 and EURO STOXX 50 set on 2/9/18 close
Fees:	Target 1.50% up-front

Product Risk Categorization: Callable Yield Notes with Contingent Coupon are categorized as Product Risk Level 3, "Contingently Protected Notes." Product Risk Level categorizations 1-4 are detailed on the Structured Products Agreement & Approval Form (DBTCA & DBSI versions enclosed), which, prior to any purchase of a structured product, must be completed by the client.