

JPMorgan Is Giving Wealthy Clients Lifestyle Advice, From Finding Private Jets to Restoring Artwork: 'A Growing Trend'

JPMorgan Chase's wealthiest clients will now receive discounts and referrals on services from luxury travel to art restoration.

JPMorgan Private Bank announced on Tuesday that it is offering a new lifestyle program for its wealthy U.S. clients, providing access to services like booking private jets and hiring household staff. Services also include financial reporting programs, bill pay, and bookkeeping.

One service, for example, provides clients free access to Valerie Wilson Travel, a company JPMorgan acquired in 2022, for travel planning and advice. (JPMorgan did not name any other travel companies available through the network, but said that there was a wide range of firms offering exclusive services.) Another exclusive service involves maintaining and selling art collections.

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For JPMorgan clients, there is no additional fee to tap into the new services, according to the press release. The new programming is part of a wider industry trend where private banks are expanding beyond traditional investment and financial guidance.

William Sinclair, co-head of J.P. Morgan Private Bank's Global Family Office Practice, told *CNBC* that wealthy clients are increasingly seeking more than just financial advice from their advisors, including managing artwork collections and payroll management for household employees.

"There is a growing trend among clients who want our advice outside of traditional wealth management," Sinclair told the outlet.

JPMorgan CEO Jamie Dimon. Photographer: Patrick Bolger/Bloomberg via Getty Images

Sinclair stated that the most requested services have been private jet travel, bill pay, and requests from business owners to help find health insurance plans for employees.

JPMorgan is also planning to add more features to the lifestyle service as it grows, Emily Margolis, head of JPMorgan Private Bank's lifestyle services, told *CNBC*.

"We're looking at physical security, insurance, more in-depth HR, areas that we see more requests," Margolis told the outlet.

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Expanding lifestyle services ties into JPMorgan's overall strategy to grow as a bank. JPMorgan CEO Jamie Dimon talked about the company's overarching growth plan and commitment to investments at the bank's annual Investor Day in May.

"There's a lot of competition," he stated at the event. "You have to be prepared every day to make the investment you need to do in your people, your systems, your ops, your culture, and stuff like that to actually win."

JPMorgan is also the largest U.S. bank with over \$4.3 trillion in assets as of March 31. The bank had a market value of over \$845 billion at the time of writing.

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