

Serving All Wealth Levels

An Interview with Nelle Miller, Co-Head, J.P. Morgan Private Bank, New York

EDITORS' NOTE Nelle Miller is Co-Head of J.P. Morgan Private Bank in New York. She is also a member of the U.S. Operating Committee for the Private Bank. She leads and manages a team of bankers, investors, credit executives, trust and estate attorneys, and client services professionals that are dedicated to providing wealth management advice, solutions, and services to executives, founders, and families in the New York area. Miller advises some of New York's wealthiest and well-known families and oversees



Nelle Miller

more than \$15 billion in assets. As a leader of the New York Private Bank, she is known as a mentor to many young women across the firm and takes an active role in their careers. Before assuming this role, she spent 10 years as an original and founding member of the Global Investment Opportunities (GIO) team in the Private Bank, focusing on multi-asset class trading strategies for individuals, family offices and hedge funds across the country. She joined J.P. Morgan in 2002 as part of the Institutional Equities Desk, covering New York-based hedge funds and mutual funds as a research salesperson. Outside of J.P. Morgan, Miller sits on the board of CASA (The National Center on Addiction and Substance Abuse). She holds a B.S. from Boston College.

COMPANY BRIEF J.P. Morgan Private Bank (privatebank.jpmorgan.com) provides customized financial advice and strategies to help wealthy clients and their families plan, invest, borrow and bank with intent. Leveraging global capabilities in investing, philanthropy, family office management, credit, fiduciary services, special advisory services and more, the Private Bank brings clients' investments and financial assets together into one comprehensive strategy to help them achieve their goals and secure the legacy they envision. The Private Bank manages more than \$1.5 trillion in assets.

Will you provide an overview of your areas of focus for J.P. Morgan Private Bank and how you define the J.P. Morgan Private Bank difference?

I am responsible for a large portion of J.P. Morgan Private Bank in New York which is comprised of approximately 300 people serving clients who are entrepreneurs, generational wealth, CEOs and founders focused on the New York City area. In regard to our business, the last couple of

years has taught all companies that disruption is inevitable so it is necessary to think about how your business evolves and deals with the digital revolution that has been happening for some time and has accelerated over the past year due to the pandemic. This has been very true in wealth management and we have differentiated ourselves by having a much larger focus on providing advice and expertise which is much harder to commoditize. We are focused on working with clients in regard to what their goals are, what

their family situation is, what type of wealth they have, and then providing advice that is tailored to their specific needs and situation. The magic of J.P. Morgan Private Bank is what happens in those intimate conversations listening to client needs and taking those needs and implementing them into the J.P. Morgan platform which covers everything relating to wealth management.

“At J.P. Morgan Private Bank, we have capabilities and solutions for clients at all levels.”

You mentioned the acceleration of digital. How is J.P. Morgan Private Bank balancing the use of technology with the need to build personal relationships and provide the human touch?

I have been a client person throughout my career. I think that Zoom has been valuable for our business and is a very convenient and useful tool for clients in certain areas where clients are looking for accessible and quick information, however it is no replacement for how you build a client relationship and how you build client trust. Our advisors this summer have met with clients socially distanced in their backyards to see each other face-to-face and interact in person. Client relationships and connection will always be at the foundation of our business.

What is the profile of the J.P. Morgan Private Bank wealth management client?

We have advisors that are able to serve clients across the wealth spectrum which is very important. J.P. Morgan has bolstered its ability to serve all wealth levels over the past few years which has been critical since there are different issues that need to be addressed depending on where a client may be in their financial life. At J.P. Morgan Private Bank, we have capabilities and solutions for clients at all levels.

Will you highlight the strength and expertise of the J.P. Morgan Private Bank workforce?

I have been at the helm of a lot of hiring in the past few years as we have had an enhanced recruiting strategy and we have hired many individuals into our advisor role. We are hiring a diverse group of people which is critical for our business in order to bring different ideas and perspectives when serving clients. We have been very successful in attracting talent who have heard about our culture and commitment to diversity which makes J.P. Morgan an exciting and attractive place to work.

Do you feel there are strong opportunities for women to grow and lead in the industry?

If you look at female talent, many of the women in the workforce are also mothers and are strong at multitasking and are organized and effective at managing time. It is critical as a company that we are supporting these women and providing the necessary flexibility in order to continue to attract and retain this talent. J.P. Morgan is very focused on this and prioritizes supporting our people and understanding their needs. It comes down to managers and leaders being committed to our people and for me as a woman executive at J.P. Morgan, I feel we have done an exceptional job in this area.

Will you discuss J.P. Morgan's commitment to corporate responsibility and community engagement?

We have done amazing things with our Advancing Cities program that bolsters jobs and economic development. It is essential that we invest in the communities that we serve. J.P. Morgan allows its leaders in each market to support local initiatives and organizations that are important for that specific location. J.P. Morgan is committed to the cities where we operate and our people serve on boards and give their time and energy to many organizations in our communities. This is a hallmark of J.P. Morgan and deeply rooted in our culture. ●