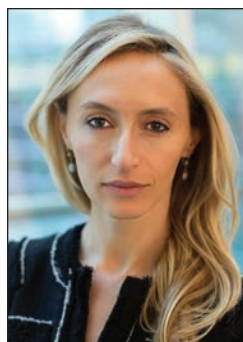


The Client Experience

An Interview with Deborah Baron, Head of U.S. Client Service and Experience, J.P. Morgan Private Bank

EDITORS' NOTE Deborah Baron is responsible for ensuring that J.P. Morgan Private Bank delivers a first-class experience to clients across channels and touchpoints. Prior to rejoining J.P. Morgan, Baron oversaw Bloomberg's Research Analytics, Corporate Access, Events and Transcripts businesses globally. Prior to Bloomberg, she spent seven years at J.P. Morgan in the Corporate & Investment Bank and in Asset & Wealth Management and as Chief of Staff to the CEO of Asset & Wealth Management. Originally from Bogota, Colombia, Baron holds a BA from Brandeis University and an MBA from Harvard Business School.



Deborah Baron

COMPANY BRIEF J.P. Morgan Private Bank (privatebank.jpmorgan.com) provides customized financial advice to help wealthy clients and their families achieve their goals through an elevated experience. Clients of the Private Bank work with dedicated teams of specialists that bring their investments and financial assets together into one comprehensive strategy, leveraging the global resources of J.P. Morgan across planning, investing, lending, banking, philanthropy, family office management, fiduciary services, special advisory services, and more. The Private Bank oversees more than \$1.9 trillion in client assets globally.

Will you provide an overview of your role and areas of focus?

I have two primary responsibilities at J.P. Morgan – Head of Client Service and Head of Client and Employee Experience for the U.S. Private Bank.

I am fortunate to lead the Client Service organization, a team that is responsible for addressing all client banking and servicing needs. Our team of Client Service Associates are key members of the integrated Advisor team that helps clients maximize the features and benefits of their private banking relationship by providing assistance with money movement, online enrollment, protecting accounts from fraud, and supporting general account maintenance. My responsibilities include overseeing the management, training, coaching, and career development of service professionals while ensuring we deliver a first-class client experience that is scalable and efficient. Our team plays an important role in meeting our clients' everyday banking needs, and our team members develop personal and long-lasting relationships with them.

For the Client and Employee Experience role, my team is responsible for ensuring we provide a first-class experience across channels and touchpoints – from the experience of opening the monthly statement to visiting one of our Private Bank Client Centers – beautifully curated spaces that facilitate the interactions of our clients and advisors. We triage, respond, and partner with teams across the firm to resolve all feedback from employees and clients.

How do you describe J.P. Morgan Private Bank's culture and values?

An important pillar of our culture is the apprenticeship model – enabling our colleagues across the firm opportunities to work with experienced executives and learn from their skill and expertise. We start every day collectively discussing markets and how to navigate advice for our clients. Most people who are new to the firm are surprised by the collaborative nature of our practice.

Additionally, we embrace adaptability. We are constantly learning and embracing new ways of doing business and how to best resolve situations. Some of the best feedback we receive is often from new analysts and new Client Service Associates – new perspectives are welcome.

Everyone at the Private Bank is focused on chasing excellence, and a central part of that philosophy is dedication to delivering an exceptional client experience.

What have been the keys to J.P. Morgan Private Bank's industry leadership?

I think of three important reasons:

We have been investing with individuals and their families for more than 200 years to help them achieve and experience the full possibility their wealth can create. We do not take the responsibility for granted and work every single day to re-earn the trust and confidence of our clients. This speaks to the breadth of our capabilities.

J.P. Morgan Private Bank is a microcosm of the rest of JPMorgan Chase & Co., giving us the ability to bring the whole firm to our clients. This speaks to the breadth of our capabilities.

The Private Bank's focus on technology, data, and innovation is crucial to our client service and employee success. We are constantly investing in these areas, and we benefit from these advancements across the firm – from voice biometrics for call centers, to the latest investment in fraud preventative strategies, to payment execution.

How is technology impacting J.P. Morgan Private Bank's business and how does the company ensure it doesn't take away from the human touch with clients?

Technology is a critical component of everything we do. We do not see it as competition to our human capital, but rather a necessary complement. Our clients' expectations are being set by experiences they have with non-financial applications like ride share services, social media platforms, and retail giants – so as I tell my team, we measure our experiences against that benchmark, not other financial service providers.

Over the last couple of years, we have had a tremendous focus on employee experience and giving our employees the tools, training, and support they need to help our clients navigate their needs. On the client service side, we have completely upgraded our telephony, our case management system, and all of our most used applications in the last 24 months – this investment in technology not only made the shift to work from home possible during the pandemic, but it was an important investment in employee well-being and overall satisfaction.

I recently heard a colleague mention that AI will not replace people, but AI will replace people that don't use AI. We are very much focused on augmenting the human experience with AI – voice ID, transcription or resolution of customer complaints, for example.

Do you feel that there are strong opportunities for women in the industry?

Absolutely. There are senior women all over the firm. Our CEO of Asset & Wealth Management, Mary Callahan Erdoes, has paved the way for women like me to drive real meaningful impact to our business. Several years ago, J.P. Morgan launched a program called "The Reentry Program" to welcome women who had taken time away from work back into the workforce. We have a partnership model or "buddy system" that really speaks to our culture of mentorship, and the program has been incredibly successful.

What advice do you offer to young people interested in a career in banking?

First, don't let fear of failure keep you from going after something you want – the worst thing you can hear is no, but there is no success without trying.

Additionally, there is always something to be learned no matter the circumstance. I study every single piece of constructive feedback. I also study, celebrate and work to replicate every win. Lastly, there is no substitute for hard work. ●