



SUMMER INTERNSHIP PROJECT

FINAL REPORT

for

JPMORGAN CHASE & CO.

CORPORATE ANALYST DEVELOPMENT PROGRAMME

Submitted by:

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201341

MBA FT (2020-22)

Date of Submission: July 12, 2021

ACKNOWLEDGEMENT

The internship opportunity with **JPMorgan Chase & Co.** provided me with a great chance to improve my skills and learn new things for my professional development. I would like to express my deepest and sincere gratitude towards my managers and my buddy who helped me and guided me throughout my internship. Their suggestions were very helpful to me as it opened up new horizons for my project and helped me to diversify my knowledge spectrum. I perceive this opportunity as a big milestone in my career development.

Sincerely

Ritik Agarwal

DECLARATION

I hereby declare that the Project Report is submitted by me under the guidance of my managers and buddy as my Summer Internship Project is my original work and the interpretations drawn therein are based on material collected and Analysis done by myself.

Ritik Agarwal (CIB OPS, IND)

May 21, 2020

EXECUTIVE SUMMARY –

I did my Summer Internship at JP Morgan Chase & Co. for 8 Weeks. **JPMorgan Chase & Co.** is an American multinational investment bank and financial services holding company headquartered in New York City. JPMorgan Chase is incorporated in Delaware.

As a "Bulge Bracket" bank, it is a major provider of various investment banking and financial services. It is one of America's Big Four banks, along with Bank of America, Citigroup, and Wells Fargo. JPMorgan Chase is considered to be a universal bank and a custodian bank. The J.P. Morgan brand is used by the investment banking, asset management, private banking, private wealth management, and treasury services divisions.

I was allotted to work with the Stock Borrow loan team under Corporate Investment Banking (Line of Business). My Major role as an intern at the firm is for the Project improvement i.e., to streamline and automate the existing processes of the work of the allotted departments. During the course of entire internship, I received regular feedbacks from the manager. Also, several training and knowledge-based sessions were conducted in order to improve our performance. During the Internship I completed Three projects for the team, and was evaluated on the same.

(198 Words)

Author of the Project - Ritik Agarwal (201341)

Company Name – JP Morgan Chase & Co.

Company Address - Prism Towers, Prism Tower Road, Mindspace, Malad West, Mumbai,
Maharashtra 400047

Organization Guide – Steffi Jose Dsouza

Institute Name - Institute of Management, Nirma University

Institute Faculty Mentor Prof. Mayank Bhatia

Project – Corporate Analyst Development Programme.

JPMORGAN CHASE & CO.

PART 1:

VISION

Aspire to be the best; execute superbly; build a great team and a winning culture.

MISSION

Devoted to building the best and the most respected financial services company in the world, serving our clients and growing our communities globally.

Organization History:

JPMorgan Chase & Co. is the world's largest and oldest best-known financial services institution. The firm is built on the foundation of more than 1,200 predecessor institutions that have come together through the years to form today's company. It traces its roots to 1799 in New York City, and its many well-known heritage firms include J.P. Morgan & Co., The Chase Manhattan Bank, Bank One, Manufacturers Hanover Trust Co., Chemical Bank, The First National Bank of Chicago, National Bank of Detroit, The Bear Stearns Companies Inc., Robert Fleming Holdings, Cazenove Group and the business acquired in

the Washington Mutual transaction. Each of these firms, in its time, was closely tied to innovations in finance and the growth of the U.S. and global economies.

J.P. Morgan India

India is an important focus for J.P. Morgan's expansion in the Asia Pacific region. The lines of business include the Corporate & Investment Bank, Private Equity and Asset Management. It offers clients an integrated range of services that combine specialist local knowledge with leadership positions across these lines of business. Additionally, J.P. Morgan operates a Global Service Center in India which is expanding in scope and size. The service center has delivered process innovations which benefit the firm's lines of business and support operations across the world. Local operations are linked to the world's major financial hubs of New York, London and Hong Kong by a global distribution network.

J.P. Morgan's roots in India date back to 1930 when it started a representative office. The firm has been committed to India for over seventy years and its experience has run the gamut of clients and products across the decades. From being a founding shareholder of ICICI in 1955, to establishing the first international investment bank in India in 1993, J.P. Morgan commitment to India is well established. This is further observed by the work done with the Ministry of Finance, RBI and various ministries within Government of India. From their early predecessors to the present, it has contributed to business, society and world affairs. It continues to take a long-term approach to client solutions- providing clients with first-class business in a first-class way.

Structure and Design

The firm's activities are organized into four business segments which includes Consumer and Community Banking, Corporate & Investment Bank, Commercial Banking, Asset & Wealth Management.

JPMorgan Chase						
Consumer Businesses			Wholesale Businesses			
Consumer & Community Banking			Corporate & Investment Bank		Commercial Banking	Asset Management
Consumer & Business Banking	Mortgage Banking	Card, Merchant Services & Auto	Banking	Markets & Investor Services	<ul style="list-style-type: none"> ▪ Middle Market Banking ▪ Corporate Client Banking ▪ Commercial Term Lending ▪ Real Estate Banking 	<ul style="list-style-type: none"> ▪ Private Banking ▪ Investment Management
<ul style="list-style-type: none"> ▪ Consumer Banking ▪ Business Banking ▪ Chase Wealth Management 	<ul style="list-style-type: none"> ▪ Mortgage Production ▪ Mortgage Servicing ▪ Real Estate Portfolios 	<ul style="list-style-type: none"> ▪ Card Services <ul style="list-style-type: none"> ○ Credit Card ○ Merchant Services ▪ Auto & Student 	<ul style="list-style-type: none"> ▪ Investment Banking ▪ Treasury Services ▪ Lending 	<ul style="list-style-type: none"> ▪ Fixed Income Markets ▪ Equity Markets ▪ Securities Services ▪ Credit Adjustments & Other 		

Products and Services



Consumer & Community Banking- CCB segment offers services to consumers and businesses through bank branches, ATMs, online, mobile and telephone banking. It is organized into Consumer & Business Banking, Mortgage Banking and Card, Commerce Solutions & Auto. Consumer & Business Banking offers deposit and investment products and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Mortgage Banking includes mortgage origination and servicing activities, as well as portfolios consisting of residential mortgages and home equity loans. Card, Commerce Solutions & Auto issues credit cards to consumers and small businesses, offers payment processing services to merchants originates and services auto loans and leases, and services student loans.

Corporate & Investment Bank- J.P. Morgan's Corporate & Investment Bank is a global leader across banking, markets and investor services. The world's most important corporations, governments and institutions entrust us with their business in more than 100 countries. The Corporate & Investment Bank provides strategic advice, raises capital, manages risk and extends liquidity in markets around the world.

Commercial Banking- Commercial Banking serves corporations, municipalities, financial institutions and not-for-profit entities with annual revenue generally ranging from \$20 million to

\$2 billion. In addition, Commercial Banking provides financing to real estate investors and owners. We are deeply rooted in our communities with access to a vast and growing global network of capabilities and expertise. Banking teams are empowered to share meaningful insight and make decisions locally to help clients achieve their goals around the world.

Asset & Wealth Management- Asset Management provides institutional, high-net-worth and individual investor clients with high quality global investment management in equities, fixed income, real assets, hedge funds, private equity and cash liquidity. By building a reputation for investment excellence and superior service, J.P. Morgan Asset Management has become one of the largest asset managers in the world.

Top Management

Board of Directors:

- Jamie Dimon
- Linda. B. Bammann
- James A. Bell
- Crandall C. Bowles
- Stephen B. Burke
- Todd A. Combs
- James S. Crown
- Timothy P. Flynn
- Laban P. Jackson, Jr.
- Michael A. Neal

Operating Committee

Operating Committee	
Chairman and Chief Executive Officer	Jamie Dimon
Chief Risk Officer	Ashley Bacon
Head of Human Resource	Robin Leopold
Asset & Wealth Management CEO	Mary Callahan Erdoes
General Counsel	Stacey Friedman
Chief Financial Officer	Jeremy Barnum
Commercial Banking CEO	Douglas B. Petno
Corporate & Investment Bank CEO	Daniel E. Pinto
Head of Global Sales	Marc Badrichani
Chief Operating Officer	Gordon A. Smith

Business Principles

1. Exceptional Client Service:

- We focus on the customer
- We are field and client driven; we operate at the local level
- We build world-class franchises, investing for the long term, to serve our clients

2. Operational Excellence:

- We set the highest standards of performance
- We demand financial rigor and risk discipline; we will always maintain a fortress balance sheet
- We strive for the best internal governance and controls
- We act and think like owners and partners
- We strive to build and maintain the best, most efficient systems and operations
- We are disciplined in everything we do
- We execute with both skill and urgency

3. A commitment to Fairness, Integrity and Responsibility:

- We will not compromise our integrity
- We face facts
- We have fortitude
- We foster an environment of respect, inclusiveness, humanity and humility
- We help strengthen the communities in which we live and work

4. A great team and winning culture:

- We hire, train and retain great, diverse employees
- We build teamwork, loyalty and morale
- We maintain an open, entrepreneurial meritocracy for all
- We communicate honestly, clearly and consistently
- We strive to be good leaders

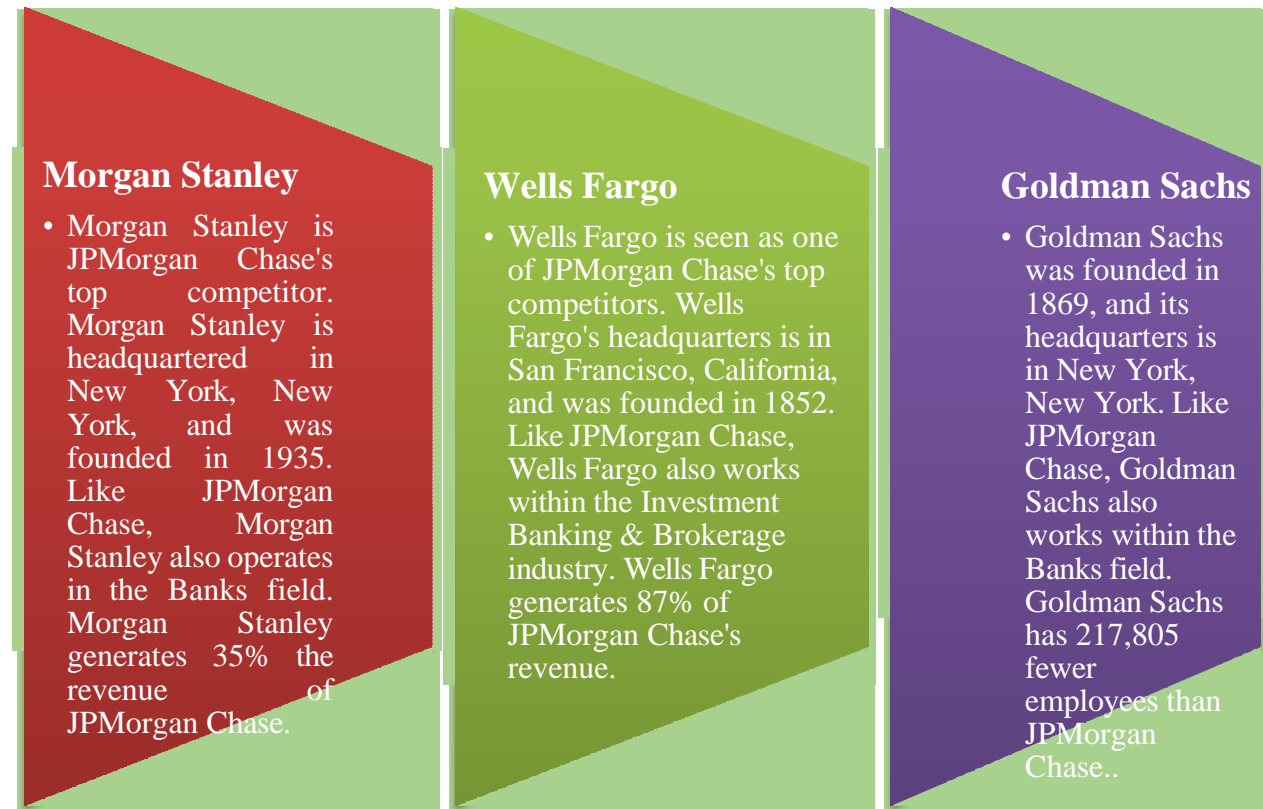
Clients

JPMorgan Chase & Co. serves more than 8000 clients in more than 50 countries. The firm's clients include the world's most prominent corporations, governments, wealthy individuals and institutional investors. The firm's CCB business also serves customers under the Chase brand.

Competitors

JPMorgan Chase & Co. has many lines of businesses and hence many competitors. JPMorgan competes with big names such as Morgan Stanley, Wells Fargo, Goldman Sachs, Bank of America, HSBC, etc.

Competitive Analysis of major competitors:



Financial Performance

JPMorgan Chase & Co. is a leading global financial services firm with assets of **\$2.7 trillion**. It operates in more than **100 countries** and has over **240,000 employees**.

For the year 2019:

- Net Income of the firm was \$36,431 million
- Cash Dividend declared was \$3.40 million
- Total Stockholders' equity was \$261,330 million

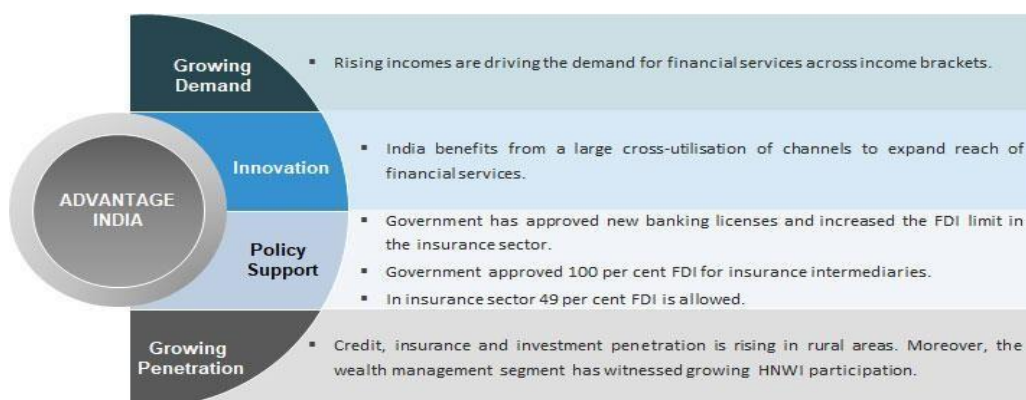
PART 2:

JPMorgan Chase & Co. belongs to Banking and Financial Services Industry. India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, investment banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

The industry's Assets under Management (AUM) has grown from Rs 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs 28.18 trillion (US\$ 403.32 billion) in January 2020. The country's financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. In FY19, total amount of Initial Public Offerings (IPO) raised stood at Rs 19,900 crore (US\$ 2.85 billion). The number of Ultra High Net worth Individual (UHNWI) is estimated to increase to 10,354 in 2024 from 5,986 in 2019.

The Mutual Fund industry's AUM has grown from Rs 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs 23.93 trillion (US\$ 339.55 billion) in April 2020. Inflow in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 82,453 crore (US\$ 11.70 billion) in 2019. Equity mutual funds registered a net inflow of Rs 8.04 trillion (US\$ 114.06 billion) by end of December 2019.

BFSI SECTOR IN INDIA



Note: HNWI – High Net Worth Individuals

PART 3:

JPMorgan Chase & Co. over the years....

1823	New York Chemical Manufacturing Co. was founded changes its name to Chemical Bank of New York.
1861	J. Pierpont Morgan joins his father's financing firm.
1871	J. Pierpont Morgan founds Drexel, Morgan & Co.
1873	Robert Fleming launches first Scottish American Investment Trust.
1877	Chase National Bank founded.
1878	J. Pierpont Morgan helps to finance Thomas Edison's Electric Light Company.
1885	J. Pierpont Morgan helps to restructure the New York Central and Pennsylvania railroads.
1895	Drexel, Morgan & Co. becomes J.P. Morgan & Co.
1900	J.P. Morgan & Co. owns 500 miles of US railroads rights.
1901	J.P. Morgan & Co. finances the creation of US Steel-forming the biggest corporation in the world.
1914	J.P. Morgan & Co. becomes the leading underwriter of war bonds for the Bank of England.
1932	Robert Fleming & Co. Ltd. founded.
1955	Bank of Manhattan acquires Chase National Bank to form Chase Manhattan Bank.
1996	Chemical Bank acquires Chase Manhattan Bank.
2000	Chase Manhattan acquires Robert Fleming and creates Chase Fleming Asset Management.
2001	J.P. Morgan merges with Chase Manhattan to create JPMorgan Chase & Co.
2004	JPMorgan Chase merges with Bank One.
2005	J.P. Morgan Fleming Asset Management becomes J.P. Morgan Asset Management.
2007	J.P. Morgan opens its first office in Dubai, UAE and Riyadh, Saudi Arabia expanding its long standing presence in Middle East and North America.
2008	Acquisition of Bear Sterns and Washington Mutual illustrates, J.P. Morgan continues to demonstrate market leadership.
2010	Chase rolls out mobile banking features to help customers manager their accounts.
2013	The firm launches its Women on the Move initiative designed to help women at all levels in the company overcome challenges they face in the workplace and grow their careers.
2015	Chase announces Chase Pay, a better payment experience for in-store, in-app and online purchases.
2016	JPMorgan Chase announces a \$75 million global initiative to address the economic opportunity crisis facing young people. The initiative was called New Skills for Youth.
2018	JPMorgan Chase announces plans to replace its headquarters building at 270 Park Avenue with a new resource efficient skyscraper. The new world-class office tower, will house all NYC midtown employees.
2019	Advancing Black Pathways combines JPMorgan Chase's business and philanthropic resources to focus on wealth, education, and careers to accelerate economic opportunities for black people.

AREA OF WORK

“SECURITIES BORROWING AND LENDING”

What Is Securities Lending?

Securities lending is the practice of loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. Securities lending requires the borrower to put up collateral, whether cash, other securities, or a letter of credit.

When a security is loaned, the title and the ownership are also transferred to the borrower. A loan fee, or borrow fee, is charged by a brokerage to a client for borrowing shares, along with any interest due related to the loan. The loan fee and interest are charged pursuant to a Securities Lending Agreement that must be completed before the stock is borrowed by a client. Holders of securities that are loaned receive a rebate from their brokerage.

Securities lending provides liquidity to markets, can generate additional interest income for long-term holders of securities, and allows for short-selling.

KEY TAKEAWAYS -

- Securities lending involves a loan of securities by one party to another, often facilitated by a brokerage firm.
- Securities lending is important for several trading activities, such as short selling, hedging, arbitrage, and other strategies.
- Loan fees and interest rates are charged by brokerages for borrowing securities, which can vary depending on the difficulty of borrowing the securities in question. The lender of securities receives a rebate.

Understanding –

Securities lending is generally facilitated between brokers or dealers and not directly by individual investors. To finalize the transaction, a securities lending agreement or loan agreement must be completed. This sets forth the terms of the loan including duration, interest rates, lender's fees, and the nature of the collateral.

According to current regulations, borrowers should provide at least 100 percent of the security's value as collateral. Collateral for securities also depends on its volatility. The minimum initial collateral on securities loans is at least 102 percent of the market value of the lent securities plus, for debt securities, any accrued interest. In addition, the fees and interest charged on a securities loan will often depend on how difficult it is to locate those securities desired for borrow. The more scarce the supply of available securities, the higher the cost.

Typical securities lending requires clearing brokers, who facilitate the transaction between the borrowing and lending parties. The borrower pays a fee to the lender for the shares and this fee is split between the lending party and the clearing agent.

Benefits of Securities Lending-

Securities lending is important to short selling, in which an investor borrows securities to immediately sell them. The borrower hopes to profit by selling the security and buying it back later at a lower price. Since ownership has been transferred temporarily to the borrower, the borrower is liable to pay any dividends out to the lender.

In these transactions, the lender is compensated in the form of agreed-upon fees and also has the security returned at the end of the transaction. This allows the lender to enhance its returns through the receipt of these fees. The borrower benefits through the possibility of drawing profits by shorting the securities. Securities lending is also involved in hedging, arbitrage, and fails-driven borrowing. In

all of these scenarios, the benefit to the securities lender is either to earn a small return on securities currently held in its portfolio or to possibly meet cash-funding needs.

Understanding Short Selling –

A short sale involves the sale and buyback of borrowed securities. The goal is to sell the securities at a higher price, and then buy them back at a lower price. These transactions occur when the securities borrower believes the price of the securities is about to fall, allowing him to generate a profit based on the difference in the selling and buying prices. Regardless of the amount of profit, if any, the borrower earns from the short sale, the agreed-upon fees to the lending brokerage are due once the agreement period has ended.

Rights and Dividends –

When a security is transferred as part of the lending agreement, all rights are transferred to the borrower. This includes voting rights, the right to dividends, and the rights to any other distributions. Often, the borrower sends payments equal to the dividends and other returns back to the lender.

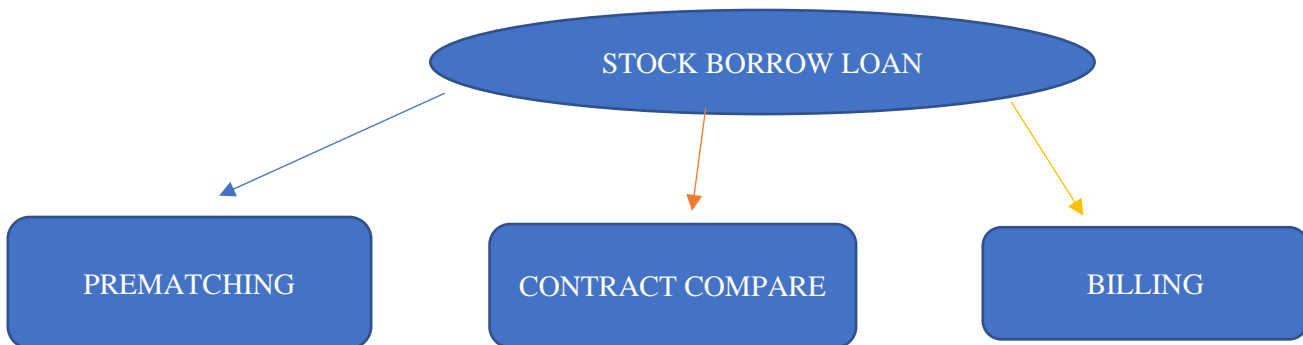
Example of Securities Lending –

Suppose an investor believes that the price of a stock will fall from its current price of \$100 to \$75 in the near future. The stock is not very volatile and generally trades in defined ranges. In order to profit from this thesis, the investor borrows 50 shares of the company from a securities firm and sells them for \$5,000 (50 shares x \$100 current price).

Assuming the share price drops to \$75, the investor will then purchase 50 shares for \$3,750 (50 shares x \$75 price) and return them to the securities firm. In this case, the profit on this short-sale transaction is \$1,250 (\$5,000 - \$3,750). However, short-sales do not always work out as planned. If the investor has miscalculated and the company's shares end up increasing in price rather than decreasing, the investor will have to purchase the stock back at a higher price than the price at which they sold it and will incur a loss on this transaction.

Part 4: INTERNSHIP OVERVIEW

“STOCK BORROW LOAN” (CORPORATE INVESTMENT BANKING)



Through STOCK BORROW LOAN JPMorgan initiates the borrowing of huge quantity of stocks from the market which it can further lend to Hedge Funds and Big Institutional Investors. Those Hedge Funds and Big Institutions borrow these shares in order to cover their short sell. When these institutions and hedge funds go short on certain shares, then they come to Primary Brokers like JPMorgan who facilitates them with the demanded shares on loan. JPMorgan itself borrows those shares from the market. And thus, the difference between the interest it pays to the market for borrowing those loan and the interest which it charges from the hedge funds and Institutions is the earning for the Primary Brokers like JPMorgan.

Here,

Prime Broker (servicing hedge funds)- JPMorgan Chase

Hedge Funds – Institutional Investors, High Net-worth Individual etc.

Now from whom can JPMorgan borrow these shares?

The answer to this question is that JPMorgan borrow these shares from Agency Lenders or custodians who have big clients holding Long-term Investments, these clients comprise of Insurance Companies, Pension funds etc.

Thus, JPMorgan has created a platform for matching the Demand &Supply of the shares in the market.

Stock Borrow Loan has divided its function into 3 Sub-functions which are –

Prematching , Contract Compare & Billing.

- **Prematching** – The Prematching Department has the responsibility of making sure that all the trades get matched in the market. Now these trades match and move forward in the market only when the details of the Trade with JPMorgan match with that of the Counter Party. These details are like – SSI (Standard Settlement Instructions) which consists of Account Number, Beneficiary BIC (Bank Identification code), Agent Bank BIC (It is the bank through which the trade is done and settled); ISIN (International Securities Identification Number. Economic Mismatches like Value Date, Trade Date, Quantity etc. are also needed to be matched. So, it is the duty of the Prematching department to Amend the SSI details if required on the system to get the trades matched, also analyze the reasons of the fails so that these amendments can be reduced.
- **Contract Compare** - Its responsibility is comparing book with the Broker every day and any discrepancy that arises needs to be corrected. These Discrepancies can be in terms of Rate, fee, Currency, Position/Quantity.
- **Billing** - The Billing Procedure is comparing the Reconciliation of the bills i.e., Fees and Rebates accrued on SBL Trades between JPMorgan and Counterparties. The bills are created on 1st of each month and reconciled a month in arrears. The Bills are reconciled against the statements sent by the Counterparties through E-mails or through market vendors who perform automated Reconciliation. Any differences in rates, prices, statement dates, nominals are investigated and resolved, and the final billing figures agreed between JPMorgan and Counterparties.

My Major role as an intern at the firm is for the Project improvement i.e., to streamline and automate the existing processes of the work of the allotted departments.

- **Prematching** –

Objective - To reduce the number of Amendments required to be done in the business platforms in terms of SSI information (i.e., Account number, Beneficiary BIC, Agent Bank BIC), broker information, counter party information, etc.

Task – So to reduce the Number of Amendments required to be done in order to match the Trades, a proper analysis is done of the all the amendments done and find out the Combinations of the SSI i.e., Account Number, Beneficiary BIC and Agent Bank BIC, which were needed to be amended and changed. This is done for the Entire EMEA (Europe, Middle East and Africa) market and also the country wise analysis is done. It can be explained in simple Terms like if out of 100 amendments, 85 amendments (i.e., 85%) were in which **A** had to be changed to **B**. Now if we make a permanent change in the initial stage itself i.e. **A is replaced by B**, then this will result in reducing the rate of amendments to be done from 85% to merely 15% and the work would get eased-out.

Also, an analysis is done on which Agent BIC and Beneficiary BIC individually is becoming the reason for most of the Amendments.

Implementation – Over the Period of 4 weeks i.e., a month I received data file from the team every day. This Data was about all the trades which got matched in that particular day. Thus, this

information or data constituted both – i) The trades which got Auto-matched in the market and, ii) The trades which got matched after the required SSI amendments were done. So firstly, I started with the analysis of the data sheets of the Matched trades. Through the initial analysis I got the information about how many trades were getting matched for each respective country in the EMEA market sector. In this what I found was that the Major countries in which most of the trades were getting matched were – Germany, France, Norway, Sweden, Euroclear, UK etc. So, for better analysis I shifted my focus to only these countries since most of the trades are getting matched in these countries only, thus % of amended trades would also be higher in these countries in respect to other countries. Since the SSI includes Account Number and Bank BICs which are needed to be matched, so we can say that there are two variables which are important to be matched in order to get the trades matched. But finding a combination of Account No. and Bank BIC to analyze and amend it is not feasible because of the huge amount of variability. But there are certain countries in which only one SSI is necessary in order to get the trades matched for those markets. Like in Norway and Sweden only BIC is important SSI whereas in UK and Euroclear only Account Number is necessary. So, I shortlisted these countries for further analysis. Now since Germany and France were the top 2 countries where most of the trades matched. Hence, I did some more analysis for these two countries, what I found was that in France there is a lot of variability in terms of SSI combinations, but in Germany I found that yes there was a lot of variability in terms of Account number but there was on BIC combination on which almost 85% of trades in Germany were getting matched. So, I connected with my manager for discussion

and conclusion came out that for Germany there is another SSI – KV No. which is important to be matched and this KV No. is further connected to BIC only. So, in Germany also we could take BIC as the only SSI for further analysis. Thus, the shortlisted countries were – Germany, Norway, Sweden, UK, Euroclear. And for all these countries I then found out the Target SSI's i.e., the SSI on which majority of the Trades got matched in the respective markets. All the trades are done from a particular fund, i.e., if the trade is related to equities, then it is initiated from Equity Fund but if the trade is of bonds, then it is initiated from Bonds Fund. Like this there are several funds. After this now it was necessary to find the Funds under which these trades (on the shortlisted market) were initiated. With the help of Trade reference ID, I along with my manager found out the Funds. In the system Default SSIs are already set for all the funds and then it is expected that majority of the trades of that fund would get matched to the default SSIs only. Through the targeted trades we can find n number of Funds, but the Fund which would be important for us would be the one in which the default SSI is different from that of the shortlisted SSI for the particular market. For example, in Germany, I found that for BIC - "A123" the highest number of trades are getting matched and through these Trades I found out that there are two funds – A & B under which all these trades were happening. Suppose the Default BIC of fund A is "A123" only then this would mean that all the trades under it would have matched directly without any manual intervention, but the Default BIC of Fund B is "B456", thus all the trades under fund B in Germany must have been matched only after necessary amendment was done manually. Thus, Fund B is our Fund of concern. Like this I found Funds of concern for all the 5

markets. And, 8 such funds were found in total. But still, default SSI amendment/change on these funds cannot be made directly because there is possibility that it may backfire. Let's understand this, suppose for a fund it was found that 30 amendments were done, but if in total 100 trades got matched for that fund. This means 70 out of 100 trades must have got matched directly. Now if we will make change in default SSI of the fund, rather than reducing the number of amendments we would be increasing it. To have a check over this and further strengthen the outcome of my 4 weeks analysis, I did one week of analysis on the total number of trades that took place during that week. These included Direct Matches, Amendments, Unmatched Trades, Failed Trades etc. So, for that week I got the data of all the trades. By Analyzing the entire data and checking for each shortlisted fund, I found that there were discrepancies in the same 8 shortlisted funds only - like majority of trades under those funds were amended. And there was need to make default change in SSI of these Funds.

Benefit – By making these Default change in the SSI of these funds, the Amendments would get reduced by 25% and by this approximately 30 minutes of time would be saved very day.

- **Billing** –

Objective – To reduce the Manual efforts to be done in the processes of the Billing department by Automation and streamlining of the processes.

Task – To Automate and Format the Counter Party statements so that they can be easily compared with the bills on the JPMorgan side. This Automation would help in to reduce much of the time in

matching the entries and finding breaks. So, in order to Automate the process, several steps of procedure were formed in which way the Counterparty statement could be formatted and the resultant statement could then easily be compared for reconciliation with the bill statement that of JPMorgan.

Also formulated a template for Automating the process of Sending mails to counterparties in order to get the statements for reconciliation at the start of every month. And thus, help in reducing the Manual efforts that have to be put in the process.

Implementation – Firstly in order to format the Counterparty

Statement, I did proper analysis of the entire data and understood what each information mean and how can it be formatted. So, I formed several steps for formatting that data sheet. First one being usage of text to column feature on the entire data sheet and for it I also specified the breaks which were needed to be put or removed. After that I used a date formula to format the date in counterparty statement so that it would match the format of date in JPMorgan Statement. Now there was need to put Security name and ISIN (International Securities Identification Number) before each entry. So, this was achieved through the combined use of logic-based formulas like “IF” and “Left”. Resultant Data sheet was ready to be comprehended and reconciled with JPMorgan statement.

Steps followed were –

Step 1 – Copy the entire counterparty data from Notepad to excel which will result in excel as single text. Now to further format it we will have to use text to column feature of excel.

Step 2 – Select the entire data and click on Text to column. After this we will have to give basic instructions regarding where the breaks are needed to be put

and where they are needed to be removed.

Step 3 – Like there was need of a break just after the word Bulk, and after the dates. But break was needed to be removed from in between the currency.

Step 4 – After Final check the feature is needed to be applied.

Step 5 – Now in order to match the data with JPMorgan Bills, there was need to get the counterparty names and there ISIN in front of each 20,000 entries.

Step 6 – So I found a pattern that after the end of entries of counter parties there was word “Bulk “mentioned. So, by using this pattern I created an Excel formula which was – [=IF(left(A1,1)=”B”,B2,C1)]. So, through this we could get the counterparty name in front of the entry and copying this same formula in front of each entry we can then get the name of respective counterparty to which the entry belongs.

Step 7 – In similar manner we can get the ISIN in front of each entry in there respective manner.

With these steps our entire formatting is over and we are ready with the final formatted counterparty which can now be easily reconcile with that of JPMorgan data.

Secondly, formulated a Template in order to automate the process of sending mails to counterparty. In order to do that I created a combination of Syntaxes and Hyperlinks for almost 120 counterparties. Now by clicking on this Hyperlink, automatically the Sending Mail window of Outlook opens with all the necessary details required for sending the mail to that particular counterparty. Like Counterparty’s Email ID, Subject and Body. In this then one has to just click on send button to deliver the mail to that particular counterparty. Also made an arrangement so that month and Year could be changed in the Subject and Body of the Mail for all the counterparties.

INTERNSHIP SCHEDULE –

Week 1 -

- Manager's Welcome Call and Introduction to the team.
- Buddy's Welcome Call and Interaction. He shared his experience with the company and also gave insight to several aspects of the culture of the company.
- Priority Setting i.e., Introduction to the projects and trainings to be done during the course of the internship.
- Welcome Address by the Recruitment team and Corporate Investment Banking Head India. In this all the interns were welcomed into the company, and were told about several things which are expected from us and what we must expect from the company. CIB India Head shared his own experience as an intern and gave a peek into the corporate life.

Week 2 –

- By the second week, BAU which is “Business as Usual” started.
- I connected with several members of the Stock Borrow Loan Team, and they then helped me in understanding the projects the manager had decided for me and they also trained me regarding what actually the Team does and how.
- In week 2 only our Induction took place. This was conducted by the Recruiters in order to make us more comfortable with the culture, work environment, and the Virtual Desktop on which we had to do entire work of ours.
- In the Induction we were also told about the Leaves which we were eligible to take, also the covid assistance provided to us by the company, Legal Compliances to be done by us, how can we get eligible reimbursements etc.

- In WEEK 2 we also connected with our class captain- who is also a employee the company to whom we can contact during the internship period for discussing any issue and to get our doubts solved.
- Along with these I had started working on the project of formatting the counterparty Bills which could be then Reconciled with JPMorgan Bills.

Week 3 –

- I did several training sessions from the designated team member in order to understand the working of the SBL.
- Completed my first project of the Internship i.e., formatting and streamlining the Counterparty bills in order to get them reconciled with JPMorgan bills. Submitted a report for same to the manager mentioning the 12-step procedure to format the Counterparty data.
- This Week a Recruiters connect was also done by which recruiter tried to understand our experience till now and how everything went till week 3.
- On the first day of this Week my Training got over and I was given the Project of Amendment Analysis. And thus I started receiving the Matched trades data from the team.

Week 4 –

- Since this week is the exact mid of my internship at JPMorgan Chase & Co. Thus, a Mid-term Evaluation was conducted by my manager. In this he judged my performance till now. And accordingly gave feedback to the Recruiters.
- This week also the Amendment Analysis Project for the Pre-matching department continued.
- In this week all the Interns were introduced to several lines of business of JPMorgan Chase & Co., which are Corporate Investment Banking (CIB),

Asset Wealth Management (AWM), KYC and Technologies etc.

Week 5 –

- Continued with Amendment Analysis Project for Pre-Matching department and regularly connected with concerned managers and team members to discuss several aspects of the same.
- Got another Recurring Project from Billing team. This project concerned with the automation of the process of mailing in which the team had generate a mail of each and every 120 counterparties asking them for sending the data and bills at the start of every month so that those bills then can be reconciled with the JPMorgan Bills.
- So, I started the work on the Automation of mails for the Billing Team.
- This week a training session of all the Interns was also conducted which focused over “Skills of the Future”. Through this session I got to know about all the Skills which I must know in order to be relevant in long term.
- Also, during this week, a Firm Wide Session was conducted which was for getting us understand the “History of JPMorgan”.

Week 6 –

- This week my Amendment Analysis, had progressed a lot and so I along with other important team members discussed the further course of the Analysis and what more can be done in order to make analysis results strong and 100% implementable.
- This week I created the base for the automation of the Mailing process for the Billing team. And showed the same to the concerned manager, who then approved the same. Thus, after receiving the approval from him I started on the work to apply it on large scale i.e., over all the 120

counterparties.

- A training Session on “Digital Tools” was also conducted for us interns by the HRs in-order to make aware about the several tools which we must use in-order to improve our performance.
- In Week 6 another interesting Session targeting the “The way of unlocking the Code of your Personal Brand”.

Week 7 –

- This week I came to conclusion of my Amendment Analysis. And discussed the same with my Project managers and team members. Also we discussed over how I could present the same in-front of my main manager.
- Completed the Automation of the Mailing process for the Billing Team and submitted the same.
- A session focused over training the interns regarding the “Culture at JPMorgan” was conducted.
- Also in a session we were given the information regarding the BRGs - Business Resource Groups. These are the groups with different essence and preambles, so one can join anyone of their own choice and contribute to the same.

Week 8 –

- Prepared the documents for the final presentation of the Amendment Analysis to my Main Manager.
- Had the Final Evaluation and Presentation meet with my Main manager in which I presented my entire 1.5 months analysis along with the final result achieved. Along with that also explained him about my whole experience 2 months internship.

- Also presented to him my recurring projects which I completed for the Billing Team.
- A training Session on “Emotional Intelligence” was also conducted in the last Week.
- This week, we intern also had our Farewell, which fun meet where all the interns connected and did some fun exercises like Skit plays, Riddle Quizzes etc.
- Finally, I had a Feedback meet with My Manager where he gave me his insights regarding how I had performed during the internship and what are the areas of improvement for me.

So, with this my 8 weeks Internship at JP Morgan Chase & Co. culminated. It was a great experience and I got to learn a lot during this internship period. The regular insights and knowledge which I gained from my Manager and the Team members is invaluable.

JPMC Employee ID: D621086

6 July 2021

To Whom It May Concern

Dear Sir/Madam,

Re: Mr Ritik Agarwal - Confirmation of Employment Details

This letter is to certify the below details for Mr Ritik Agarwal, PAN CPLPA5192M

Employing Entity	: J. P. Morgan Services India Private Limited
Employment Status	: Intern and Full-Time
Date of Commencement	: 3 May 2021
Last Date of Employment	: 25 June 2021
Position	: Summer Intern
Department	: Corporate & Investment Bank
Annual compensation	: INR 420,000.00 per annum

This reference is provided in the strictest confidence. Please note that the information provided is limited to that based on documented facts of which we are aware about regarding the named employee's employment with JPMorgan. JPMorgan accepts no liability in relation to any reliance placed upon it by the recipient or any third party.

If you have any questions in relation to the above, please do not hesitate to contact hrsd.referencing.team@jpmorgan.com.

This is a computer generated statement and no signature is required.