

Administrative sanction of 13 July 2021

**Administrative sanction imposed
on the investment fund manager
JPMorgan Asset Management
(Europe) S.à r.l.**

Luxembourg, 31 January 2022

On 13 July 2021, pursuant to Article 148(4)(e) of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law”), and taking into account Article 149a of the Law, the CSSF imposed an administrative fine amounting to EUR 173,500 on the investment fund manager JPMorgan Asset Management (Europe) S.à r.l. (the “Manager”) subject to Chapter 15 of the Law and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers.

The administrative fine was imposed on the basis of Article 148(1)(b) and 148(2)(g) of the Law as a result of an on-site inspection concerning the risk management organisation of the Manager, during which the CSSF has identified, firstly, the provision of incomplete or incorrect information to the CSSF through the risk management process document communicated by the Manager and, secondly, some isolated failures to comply with the provisions of the Law relating to requirements pertaining to the permanent risk management function.

The sanction was imposed in respect of these deficiencies observed at the time of the on-site inspection. Since then, the Manager has undertaken remedial actions to address them.

In determining the amount of the administrative fine, the CSSF has duly taken into consideration the remedial actions undertaken by the Manager in order to address the deficiencies identified.

