



**Ben Walter**

Chief Executive Officer

Chase for Business

JPMorgan Chase & Co.

January 14, 2026

Lawrence G. Keane

Senior Vice President & General Counsel

National Shooting Sports Foundation (NSSF)

6 Corporate Drive, Suite 650

Shelton, CT 06484

Dear Mr. Keane,

Thank you for your letter and for meeting with us to discuss your concerns. Your feedback and willingness to engage over the last several years has helped highlight areas where we can improve our customer communications and drive more operational consistency. We value the opportunity to continue engaging directly in a constructive dialogue.

JPMorganChase believes that no one should be denied a bank account or service based on religious or political viewpoint or affiliation, and appreciate the intent of the Fair Access Executive Order. As part of our continual evaluation of our processes, we have made enhancements to our standards to help ensure they are clear, effective, and aligned with best practices.

Notably, our firm recently removed firmwide restrictions on a number of sectors and activities—including a restriction we previously maintained on lending to manufacturers of modern sporting rifles for civilian use.

As part of our risk management practices, we consider a number of commercial risks to the firm, including regulatory and litigation risks. Based on our experience over time, we found that some of the expected risks related to lending to such manufacturers were not as significant as we had anticipated. We also understand that not serving a client or prospective client carries its own risks. That's why our approach is to consider each client or prospective client on a case-by-case basis, considering a variety of objective commercial factors, including operational capabilities, risk management, and business strategy.

While there will always be certain lines of business in our firm better equipped to serve certain types of clients – and not all of these businesses can serve every client – our guiding principle remains: we make client decisions based on our expertise, the law, commercial risks and what's best for our shareholders—not politics or religious ideology.

We are and have been actively taking steps to communicate and clarify these changes internally, and we have made and continue to make several specific enhancements to our approach, including:

- Amending our "Treating Customers Fairly Policy" to make our approach even more explicit, including reinforcing the importance of fair access.

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- Launching an education campaign for bankers and other customer-facing staff to clarify our approach and minimize mistakes.
- Enhancing our documentation requirements and building quality control reviews to hold ourselves accountable to our standards.
- Updating our Code of Conduct to make it clear employees may not discriminate on the basis of political or religious affiliation or viewpoint.

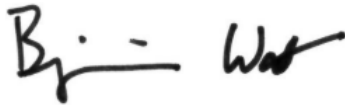
Beyond these enhancements, we continue to provide financial services to many of your members and the firearms industry more broadly. Our firm serves thousands of companies in firearms businesses and related retail sectors. We also process payments for thousands of firearms retailers, both directly through Chase and through third-party processors such as Intuit.

As we discussed, we do our best to accommodate the needs of consumers and our clients in a complex and ever-changing environment, and we welcome your continued feedback.

Importantly, we support the Administration's efforts to end political debanking and prevent any administration from weaponizing the banking system to achieve policy objectives.

We appreciate the opportunity to meet with you and your team, and we look forward to a continued and constructive dialogue.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Walter". The signature is fluid and cursive, with the first name "Ben" and last name "Walter" clearly distinguishable.

Ben Walter  
Chief Executive Officer  
Chase for Business