

JP Morgan partners and takes stake in InvestCloud

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The US' largest bank by assets, JP Morgan is investing in Los Angeles fintech company InvestCloud and partnering with it to deploy customised dashboards and apps to its individual clients.

The size of the equity investment is undisclosed.

This partnership and investment comes as part of JP Morgan CEO Jamie Dimon's pledge to embrace fintech startups, which he said last year are coming to disrupt the bank's business.

The deal is part of his commitment to spend \$300m over the next three years to boost the company's digital asset management.

InvestCloud's technology will serve the bank's clients ranging from individuals with \$1,000 to fund managers with billions under their supervision to make online transactions easier.

Prior to the undisclosed round InvestCloud had raised just less than \$55m in funding, most recently a \$45m Series B from FTV Capital and Kern Whelan Capital.

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