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JPMorgan Says Bespoke Muni-Bond Accounts Grew to \$1.3 Trillion.

Demand for [tailor-made investments](#) is fueling a surge in personalized portfolios of municipal bonds.

Separately managed accounts that invest in muni assets now hold an estimated \$1.3 trillion across 180 managers, according to JPMorgan Chase & Co. That's up 6% from a year ago.

Once designed for only the wealthiest investors, so-called SMAs have [become popular](#) with a broader range of clients as account minimums decrease. These portfolios are run by a professional money manager, but each client owns the securities directly instead of in a pool with other investors, like with mutual funds. That allows for a greater degree of personalization and enhanced tax-loss harvesting.

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