

Edward Jones Transitional Retirement Account Brochure

as of February 14, 2025

Edward Jones
12555 Manchester Road
St. Louis, MO 63131
800-803-3333
[edwardjones.com](https://www.edwardjones.com)

Item 1: Cover Page

This wrap fee program brochure provides information about the qualifications and business practices of Edward D. Jones & Co., L.P. (“Edward Jones,” “we” or “us”). If you have any questions about the contents of this brochure, please contact us at 800-803-3333. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Edward Jones is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Below is a summary of the material changes that have been made to this brochure following our prior annual filing on March 29, 2024.

- On October 1, 2024, we filed an other-than-annual amendment and updated the brochure to reflect that on August 14, 2024, Edward Jones entered into a settlement with the SEC in connection with the SEC’s industry-wide investigation into the preservation of electronic communications pursuant to applicable recordkeeping provisions of Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and supervisory provisions of Section 15(b) (4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act, and applicable rules thereunder. Please see Item 9.A.: Disciplinary Information and Other Financial Industry Activities and Affiliations for more information.
- As of the date of this filing, we are updating the brochure to reflect new conflicts that may arise from time to time as Edward Jones evolves its business practices, including how Edward Jones generates and/or provides client referrals to third-party providers and the possibility of Edward Jones working with certain third-party providers that affiliates of Edward Jones have invested in. Please see Item 14: Client Referrals and Other Compensation for more information.
- As of the date of this filing, we are updating the brochure to reflect that Edward Jones recently entered into settlements with multiple states and U.S. territories resulting from an investigation focused on whether Edward Jones had reasonably designed procedures to precisely apply the holding period of a Class A share mutual fund purchase relative to the fee offsets provided when brokerage clients holding these security types transferred to an Edward Jones advisory offering. Please see Item 9.A.: Disciplinary Information and Other Financial Industry Activities and Affiliates for more information.

As of June 30, 2020, we stopped offering Transitional Retirement accounts. Existing account holders were required to work with their financial advisors to close their Transitional Retirement accounts.

As of December 31, 2023, there remain open a small population of Transitional Retirement accounts that cannot be closed or terminated. Edward Jones is working to close those remaining Transitional Retirement Accounts.

Item 3: Table of Contents

Item 1: Cover Page 1

Item 2: Material Changes 2

Item 3: Table of Contents 2

Item 4: Services, Fees and Compensation 3

Item 5: Account Requirements and Types of Clients 5

Item 6: Investment Selection and Evaluation 5

Item 7: Client Information Provided to Edward Jones 6

Item 8: Client Contact with Edward Jones 6

Item 9: Additional Information 6

A. Disciplinary Information and Other Financial Industry Activities and Affiliations 6

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information 8

Item 10: Requirements for State-Registered Advisers 9

Appendix A: Disclosures Regarding Affiliated Money Market Fund 10

Item 4: Services, Fees and Compensation

Edward Jones is a registered broker-dealer and investment adviser. As an investment adviser, Edward Jones offers several advisory programs. This brochure (“Brochure”) provides clients (“client,” “you” or “your”) with information about Edward Jones, Edward Jones Transitional Retirement Account (“Transitional Retirement”) and our business practices.

Other advisory programs offered through Edward Jones are not described in this Brochure. These programs offer different services and investments and have different fees and minimum investment requirements. Certain programs or offerings are only available through select financial advisors. To learn more about other advisory programs offered by us, please ask your financial advisor or go to www.edwardjones.com/advisorybrochures to review the brochures for the available advisory programs.

Edward Jones is the primary operating subsidiary of The Jones Financial Companies, L.L.L.P. (“JFC”), a holding company registered as a partnership with the State of Missouri. Edward Jones registered with the SEC as a broker-dealer in 1941 and as an investment adviser in 1993. Edward Jones became a member of the National Association of Securities Dealers (“NASD”) (now known as the Financial Industry Regulatory Authority (“FINRA”)) in 1939.

As of December 31, 2024, we managed \$362,772,959,455 in discretionary assets and \$462,273,739,618 in non-discretionary assets across all of our advisory programs.

Transitional Retirement Overview

Transitional Retirement is a client-directed advisory program sponsored by Edward Jones designed to provide you with limited short-term investment advice, guidance and services free of charge. Transitional Retirement is intended to enhance the working relationship between you and your Edward Jones financial advisor by facilitating the handling of certain transactions within a limited period of time that may not be available in other programs.

A Transitional Retirement account may be appropriate if, in consultation with your Edward Jones financial advisor, you have decided to:

- open more than one account and have chosen to fund such accounts with securities and other assets rather than cash;
- add securities and other assets to more than one account;
- liquidate securities and other assets and transfer, or otherwise distribute, the proceeds from one or more accounts, which may

include an individual retirement account (“IRA”) or other retirement accounts; or

- convert your traditional IRA to a Roth IRA.

In certain circumstances, a Transitional Retirement account may be required when opening or adding additional assets to an advisory account.

All investments in your Transitional Retirement account must be removed from the account within sixty (60) days of the account’s initial funding or, if subsequently re-funded after such period, within sixty (60) days of the subsequent re-funding of your account. During such time, you may need to take certain steps, such as selling any investments that are not eligible to be held in your chosen accounts, if applicable, and transferring the proceeds and any other eligible investments into such chosen accounts.

Account Portfolio Objective. Generally, if you open a Transitional Retirement account, the portfolio objective for your account (“Account Portfolio Objective”) will be the same as the portfolio objective you selected for your retirement goal (your “Retirement Portfolio Objective”). However, if you do not have a Retirement Portfolio Objective, then the Account Portfolio Objective for your Transitional Retirement account will be preservation of principal. The preservation of principal Account Portfolio Objective is designed to preserve the original amount invested in your account. Edward Jones will have no authority to change your Account Portfolio Objective without your instruction.

Brokerage Services. You are responsible for directing the sale of investments in your Transitional Retirement account, if any, and should not rely solely on the recommendations of Edward Jones or your financial advisor. You will not be able to purchase any new investments in your account. Neither Edward Jones nor your financial advisor will have discretionary authority for any trading or investment decisions in your account.

Edward Jones will execute sales only at your direction. You must provide trading instructions in a timely manner to ensure that each asset deposited into your account is sold or otherwise removed from your account within sixty (60) days from the date of initial funding of your account or, if subsequently re-funded after such period, within sixty (60) days of the subsequent re-funding of your account. When Edward Jones executes trades for your account, we are not acting as an investment adviser, but solely as a broker-dealer. Trading in your account will be subject to our trading policies and practices. You will not be charged trade commissions or sales charges for Transitional Retirement

account trades. You cannot request that your orders be executed through another broker-dealer. Not all investment advisers require their clients to execute their trades through a certain broker-dealer as we do.

Transitional Retirement account trades are sometimes aggregated. This means that trades for your account are combined with other client accounts, including accounts for Edward Jones associates, and executed in a single trade or series of trades. Once the trade is executed, it is then allocated to your account in the proper amount. Trade aggregation is done to increase operational efficiencies and allows us to keep trading costs down. If we did not aggregate trades, the program fees for our investment advisory programs could potentially be higher.

Mutual fund trades are aggregated and executed after the close of a trading day. Trade aggregation does not have any effect on the price you receive for mutual fund shares redeemed for your account. You may have to pay redemption fees to a mutual fund company if those mutual fund shares were held for only a short time (typically anywhere from less than thirty (30) days to twelve (12) months). The prospectus and statement of additional information will describe whether the mutual fund has a redemption fee and whether there are instances when the redemption fees will be waived.

Trade Allocation. From time to time, the volume and/or number of trades that are directed by clients to be executed for Transitional Retirement accounts may exceed Edward Jones' operational and technological capacities if these trades are directed on a single day. In order to maintain the orderly processing of trades and to minimize the incidence of errors, Edward Jones may allocate trades based on the time of order entry. In certain circumstances, this process may take several days or weeks. Although designed to be fair and equitable over time, this may result in clients receiving different prices. In addition, if the volume or size of redemptions exceeds the limits set forth in the mutual fund's trading policies and procedures, the mutual fund may exceed the standard settlement period to process redemptions or may redeem positions in-kind. Alternatively, Edward Jones may rely on a random allocation process to effect the redemptions over time in a manner consistent with the limits set forth in the mutual fund's trading policies and procedures.

Trade Errors. In certain circumstances, trade errors may occur in your account. When a trade error occurs that is caused by the actions of Edward Jones, we will work to promptly correct the error while ensuring your account is not disadvantaged.

It is Edward Jones' policy to use an Edward Jones error account to correct trades. This may result in trades between your account and an Edward Jones error account. If trade errors are caused by your actions and the process of correcting the errors results in a net loss in the error account, your account will be debited for the amount of such loss. If the process of resolving trade errors results in a net gain in the error account as accrued and calculated on a periodic basis, we will donate the amount of such gain to charities chosen by Edward Jones.

Custody. Assets in your account are held at Edward Jones as broker-dealer. However, if you have entered into an IRA Custodial Agreement with Edward Jones Trust Company ("EJTC"), assets in your IRA will be held at EJTC. EJTC has delegated its duties and responsibilities as a custodian to Edward Jones as sub-custodian.

As custodians, Edward Jones and EJTC are responsible for:

- safekeeping your funds and securities;
- collecting dividends, interest and proceeds from any sales; and
- disbursing funds from your account.

Edward Jones (as broker-dealer) will provide all accounts with written trade confirmations of securities transactions and account statements for each month there is activity in the account. If EJTC is the custodian, the account statement will be sent by Edward Jones on behalf of EJTC. **Please review your account statements carefully and notify us immediately if you detect an error or a discrepancy.**

Termination of Your Account. You have sixty (60) days from the date of initial funding of your Transitional Retirement account to remove all investments in such account. However, your account will remain open past such period and be available for future additional funding.

You or Edward Jones may terminate your Transitional Retirement account at any time without an advisory termination fee. While oral instructions to terminate your Transitional Retirement account are generally acceptable, Edward Jones, in its sole discretion, may require written notice in order to terminate your account.

Upon notice of termination of your Transitional Retirement account, Edward Jones will not be obligated to recommend any action with regard to the assets in your account, if any, but you may instruct Edward Jones to sell the securities or transfer the assets to another Edward Jones account or a third-party account. Some mutual funds and/or fund share classes may not be held outside of your Transitional Retirement account. In these cases, Edward Jones is authorized to redeem those shares for you or to convert the mutual fund share class into a different share class.

If, upon notice of termination of your Transitional Retirement account, you fail to instruct Edward Jones as to the disposition of assets in your account within a time period determined by Edward Jones, Edward Jones may liquidate and distribute the assets in your account. Such distribution will cause a taxable event and be subject to tax withholdings and penalties.

If you terminate and sell the assets in your account, your proceeds will be available upon settlement of the trades generated to complete the liquidation. Account liquidation may cause a taxable event as well as additional fees and expenses.

Fees

Program Fee to Edward Jones. Transitional Retirement is a wrap fee program, but there is no charge for our investment advisory services, execution of transactions through Edward Jones and related services (the "Program Fee").

In addition, you may be eligible to receive credits to your account, as described below.

Rule 12b-1 Fees: Some mutual fund companies or their affiliates pay Edward Jones Rule 12b-1 fees for distribution and marketing expenses. This creates a conflict of interest. In order to eliminate this conflict of interest, if we receive Rule 12b-1 fees for the shares in your account, we will credit the amount received to your account.

Shareholder Accounting Revenue: Some mutual fund companies pay Edward Jones for account recordkeeping and administrative services provided by Edward Jones for the mutual fund companies. This creates a conflict of interest. In order to eliminate this conflict of interest, if we receive shareholder accounting fees for the shares in your account, we will credit the amount received to your account.

Edward Jones Money Market Fund: JFC directly owns 100% of Olive Street Investment Advisers, LLC (“Olive Street”), the adviser of the Edward Jones Money Market Fund. Olive Street, and its affiliate, Edward Jones, receive various revenues related to assets in the Fund (collectively, “Money Market Revenue”). Appendix A includes a detailed discussion of our Money Market Revenue. For any Transitional Retirement account investing in the Edward Jones Money Market Fund, Edward Jones or an affiliate will apply a credit equal to the amount of the Money Market Revenue received by Edward Jones or an affiliate, with respect to such account.

Other Fees and Expenses. Although there is no Program Fee, clients may incur other fees and expenses, including, but not limited to, mutual fund redemption fees and contingent deferred sales charges; estate service fees; ACH return fees; fees to distribute an account pursuant to a transfer on death agreement; transfer taxes; electronic fund, wire and other account transfer fees; and any other charges imposed by law or otherwise agreed to by Edward Jones and you with regard to your account.

Deposits, including interest and dividends, received into your account may earn interest that will be retained by Edward Jones. Edward Jones may also earn and retain interest on distributions requested from your account until the time the check is cashed or another payment method is completed. The average overnight interest rate on these deposits may fluctuate daily and is tied to changes in widely referenced interbank lending rates, such as Fed Funds Effective Rate, Fed Funds Target Rate, London Interbank Offered Rates and Secured Overnight Financing Rate. Under these arrangements, banks may pay interest based on a spread to one of these rates or may pay a fixed interest rate.

Financial Advisor Compensation

Assets under care will impact your financial advisor’s eligibility for a bonus and bonus amount. Assets under care may also impact a financial advisors’ eligibility for the receipt of certain limited partnership profits interest in The Jones Financial Companies, L.L.L.P. (the “Profits Interest”). This eligibility to receive bonus, bonus amounts, and/or certain Profits Interest creates a conflict of interest in that your financial advisor has an incentive to recommend you invest in an investment advisory account(s).

Financial advisors are eligible to participate in the Edward Jones Travel Award Program (“Travel Award Program”), which includes domestic and international travel, or a cash award in lieu of a trip. Eligibility for the Travel Award Program is based upon the amount of new and existing assets under care of a financial advisor which creates an additional conflict of interest.

These financial incentives create a conflict between Edward Jones’ interest, your financial advisor’s interest, and your own. We address these conflicts of interest through disclosures you will receive at or before the time of your financial advisor’s recommendations to you. Additionally, financial advisors are subject to training, supervision, regulatory requirements, and internal policies and controls that are reasonably designed so that clients are recommended only those products and services that are appropriate in light of their financial circumstances.

For further information on compensation and conflicts of interest, please see the “Understanding how we are compensated for financial services” document found at edwardjones.com/compensation.

Item 5: Account Requirements and Types of Clients

Transitional Retirement is closed to new accounts; therefore, this question is not applicable.

Item 6: Investment Selection and Evaluation

Transitional Retirement is a client-directed advisory program sponsored by Edward Jones. No third-party investment advisers, no related persons or Edward Jones-supervised persons serve as portfolio managers in Transitional Retirement.

Performance-Based Fees and Side-by-Side Management

This section does not apply to Edward Jones.

Methods of Analysis, Investment Strategies and Risk of Loss

In consultation with your financial advisor, you select the assets to sell based on numerous factors, each of which may be given different weight in the decision-making process, and generally no one factor determines the outcome of any selection.

Risk of Loss. All investment strategies and investments involve risk, and the value of your account will fluctuate. As a result, your account may be worth more or less than the amount of money or the value of the assets you invested. Past performance does not guarantee future results.

Money Market Funds Risk. Cash in your Transitional Retirement account may be invested in the Edward Jones Money Market Fund as a cash sweep vehicle. The Edward Jones Money Market Fund is affiliated with Edward Jones. Please refer to Appendix A for more information about the Edward Jones Money Market Fund.

Money market funds are a type of mutual fund that invests in high-quality, short-term debt securities, pays dividends that

generally reflect short-term interest rates, and seeks to maintain a stable net asset value (“NAV”) per share (typically \$1). An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund is managed to maintain a stable NAV of \$1 per share, the value of the fund may fluctuate, and you could lose money.

Cybersecurity Risk. The computer systems, networks and devices used by Edward Jones and its service providers employ a variety of protections designed to protect against damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Edward Jones or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Economic Conditions Risk. Economic, political and financial trends and developments may, from time to time, result in periods of volatility or other potentially adverse effects that could negatively impact your account. Domestic and international markets, including sectors and companies within those markets, may respond in significant and unforeseen ways to matters such as public health issues, geopolitical events, natural disasters and social unrest. Those matters, as well as others not listed here, may increase the risk to your account’s performance and cause losses.

Voting Proxies. When you open a Transitional Retirement account, you are solely responsible for voting proxies arising from any securities held in your account. Edward Jones will not take any action and will not render any advice regarding how to vote proxies arising from any securities held in your account. You may receive proxy-related materials and notices from Edward Jones or the applicable mutual fund or exchange-traded fund (“ETF”) sponsor, and you will be responsible for voting proxies.

Legal Notices. Edward Jones will not take any action or render any advice regarding any legal action on your behalf relating to any assets held in your account (including shares of the Edward Jones Money Market Fund) that may become subject to any legal action, regulatory action, administrative action, class action lawsuit and/or bankruptcy. However, Edward Jones will promptly forward any such documents to you.

Item 7: Client Information Provided to Edward Jones

Client information provided to Edward Jones will be maintained in accordance with our privacy policies.

Item 8: Client Contact with Edward Jones

You may contact your Edward Jones financial advisor during

normal business hours with questions regarding your Transitional Retirement account.

Item 9: Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

Edward Jones is a registered broker-dealer and investment adviser. This section contains information about certain legal and regulatory matters that Edward Jones believes are material to a client’s evaluation of its advisory business or the integrity of its management. Edward Jones has also been subject to various legal and regulatory proceedings relating to its brokerage business that are disclosed in Part 1 of its Form ADV, which is available on the SEC’s website at www.adviserinfo.sec.gov, as well as on FINRA’s website at www.finra.org/brokercheck.

SEC – Municipal Bond Pricing. On August 13, 2015, Edward Jones, without admitting or denying the findings, entered into a settlement in public administrative and cease-and-desist proceedings with the SEC regarding certain of the firm’s municipal securities activities. Pursuant to the settlement, the SEC alleged that Edward Jones violated Sections 17(a)(2) and (3) of the Securities Act of 1933 (“Securities Act”), Sections 15B(c)(1) and 15(b)(4)(E) of the Securities Exchange Act of 1934 (“Exchange Act”), and MSRB Rules G-17, G-11(b) and (d), G-27 and G-30(a). Edward Jones was censured and ordered to cease and desist from violating or causing any current and future violations of Sections 17(a)(2) and (3) of the Securities Act, Section 15B(c)(1) of the Exchange Act and MSRB Rules G-17, G-11, G-27 and G-30. The settlement required Edward Jones to pay \$5,194,401.37 to current and former customers of Edward Jones and to pay a civil money penalty in the amount of \$15,000,000. In entering into the settlement, the SEC considered remedial acts undertaken by Edward Jones related to this matter.

FINRA – Mutual Fund Sales Charge Waivers. On May 5, 2015, FINRA’s Enforcement Division advised Edward Jones that it was investigating whether any violations of the federal securities laws or rules had occurred with respect to mutual fund purchases and sales charge waivers for certain retirement plan and charitable organization accounts. Prior to being advised of the investigation, Edward Jones had commenced a review of this issue and self-reported to FINRA. On October 26, 2015, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA to resolve this matter. Pursuant to the settlement, Edward Jones agreed to provide remediation to certain customers, estimated at the time of the settlement agreement to be approximately \$13.5 million. A monetary penalty was not imposed by FINRA. In reaching the settlement, FINRA recognized the extraordinary cooperation of Edward Jones, including its self-reporting of the issue to FINRA.

FINRA – Municipal Securities Transactions Below Minimum Denominations. On June 2, 2017, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA’s Department of Market Regulation in

connection with its investigation of possible violations of MSRB rules regarding transactions in certain municipal securities in amounts lower than the applicable minimum denominations. As part of the settlement, Edward Jones agreed to pay a monetary fine of \$210,000.

FINRA – Supervision of Tools-Generated Reports. On July 13, 2017, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA in connection with its investigation of the supervision of the use and dissemination of reports generated through Edward Jones' systems by financial advisors. FINRA expressly stated that its review of 65,000 reports did not reveal any instances of reports that were misleading. FINRA also stated that Edward Jones had made changes to enhance its supervisory processes. As part of the settlement, Edward Jones agreed to pay a monetary fine of \$725,000.

FINRA – Call Detail Records Production and Preservation. On December 13, 2022, Edward Jones entered into a settlement agreement with FINRA without admitting or denying the findings therein. FINRA alleged Edward Jones violated FINRA Rules 8210(a)(1) and 2010 by (1) failing to timely, completely, and accurately respond to certain FINRA requests for call detail records that are not required broker-dealer books and records and (2) failing to preserve certain responsive call detail records during the pendency of regulatory requests. Edward Jones was censured, agreed to certify that it has established and implemented policies, procedures, processes and internal controls reasonably designed to address and remediate the issues identified by FINRA in the settlement, and agreed to pay a monetary fine of \$1.1 million.

State of Pennsylvania – Investment Adviser Registration. On January 12, 2024, Edward Jones and the Pennsylvania Department of Banking and Securities entered into a Consent Order. The Department alleged that from in or about January 2015 through the present, Edward Jones failed to register at least one employee as an investment adviser representative in Pennsylvania in violation of Section 301(c.1)(1)(ii) of the Pennsylvania Securities Act of 1972 ("the 1972 Act"), 70 P.S. § 1-301(c.1)(1)(ii). Without admitting or denying the findings in the Order, Edward Jones agreed to pay a monetary fine of \$300,000 and to comply with the relevant provision of the 1972 Act.

SEC Off-Channel Communications Platforms Investigation. On August 14, 2024, Edward Jones entered into a settlement with the SEC in connection with the SEC's industry-wide investigation into the preservation of electronic communications pursuant to applicable recordkeeping provisions of Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and supervisory provisions of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act, and applicable rules thereunder. Edward Jones fully cooperated with the SEC's investigation and has enhanced its policies and procedures concerning the use of approved communication methods. The settlement imposes a cease-and-desist order and censure, requires Edward Jones to pay a civil monetary penalty of \$50 million, and requires Edward Jones to comply with undertakings including the retention of an independent

compliance consultant to assess the firm's policies and systems regarding electronic communications recordkeeping and assist Edward Jones in further enhancing those policies and systems.

Multistate Supervision Investigation. As announced by the North American Securities Administrators Association ("NASAA") on January 8, 2025, a coordinated investigation into Edward Jones' supervision of financial advisors who serviced brokerage customers who hired the firm's investment adviser to manage some or all of the customers' securities investments during the period of approximately July 1, 2016 to June 30, 2018 (the "Investigation") has been conducted by a multistate task force, coordinated among members of the NASAA, with Texas and Montana serving as the lead states for the other 48 states and 3 U.S. territories participating in the Investigation (together the "Investigation Participants"). Specifically, the Investigation focused on whether Edward Jones had reasonably designed procedures to precisely apply the holding period of a Class A share mutual fund purchase relative to the fee offsets provided when brokerage clients holding these security types transferred to an Edward Jones advisory offering. Without admitting or denying the findings of facts or conclusions of law set forth in the orders issued by each Investigation Participant, Edward Jones agreed to pay each Investigation Participant \$320,754.72 in administrative monetary fines, as well as an additional \$15,000 in costs to certain states, that resulted in a total monetary fine of \$17.25 million.

Other Financial Industry Activities and Affiliations

You should be aware that Edward Jones, its affiliates and its financial advisors perform services for you and other clients outside of Transitional Retirement, including the execution of brokerage transactions (e.g., the purchase or sale of securities or insurance products), research, the retail distribution of securities (e.g., mutual funds), the participation in principal transactions and certain underwritings and other investment advisory services. Edward Jones and its affiliates receive compensation, including fees and commissions, associated with these services. We have a financial interest in our clients' transactions and the recommendations we make to clients to buy or sell securities or investment products. Edward Jones and its financial advisors also receive compensation for services and recommendations that may differ from advice given to you while participating in a Transitional Retirement account.

The following summarizes Edward Jones' material relationships or arrangements with other entities that participate in the financial industry.

Edward Jones, the primary operating subsidiary of JFC, is dually registered with the SEC as an investment adviser and broker-dealer, and is a member of FINRA.

Olive Street, a wholly owned subsidiary of JFC, is registered as an investment adviser with the SEC and serves as the investment adviser of certain affiliated mutual funds. Certain current or former associates of Edward Jones serve as officers or directors/trustees of the affiliated investment adviser and/or the affiliated mutual funds. Appendix A contains a detailed discussion

of our affiliation with the Edward Jones Money Market Fund.

Edward Jones, an Ontario limited partnership (Edward Jones in Canada), an indirectly wholly owned subsidiary of JFC, is a broker-dealer registered with the Canadian Investment Regulatory Organization.

EJTC, a wholly owned subsidiary of JFC, is a federally chartered savings and loan association that offers personal trust and investment management services. EJTC also acts as custodian for certain traditional IRAs and Roth IRAs that are participating, or have participated, in Edward Jones programs. For additional information about this arrangement, please see Item 4.

Edward Jones owns directly or indirectly 100% of three insurance agencies that conduct insurance-related activities in the U.S.: Edward Jones Insurance Agency of New Mexico, L.L.C., a New Mexico limited liability company; Edward Jones Insurance Agency of Massachusetts, L.L.C., a Massachusetts limited liability company; and Edward Jones Insurance Agency of California, L.L.C., a California limited liability company.

JFC indirectly owns 100% of two insurance agencies that conduct general insurance-related activities in Canada: Edward Jones Insurance Agency (Quebec) Inc., a Canadian corporation; and Edward Jones Insurance Agency, an Ontario, Canada, limited partnership.

Edward Jones owns 7% of Customer Account Protection Company Holdings, Inc. (CAPCO), a captive insurance group.

JFC indirectly owns 100% of EDJ Insurance Company, Inc., a Missouri captive insurance company.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Edward Jones has established a Code of Ethics to ensure that our associates:

- act with integrity and in an ethical manner with you and all of our clients;
- place your and all of our clients' interests first;
- conduct personal trading in compliance with our Code of Ethics, avoid potential conflicts of interest and make sure they do not abuse the faith and trust you have placed in them;
- comply with all applicable rules, regulations and laws; and
- do not use any material nonpublic information they may receive as a result of their employment with Edward Jones.

Some Edward Jones associates are deemed "access persons" under our Code of Ethics because they may have access to nonpublic information regarding either the securities in a client's accounts or changes to eligible investments, including asset allocations. Under our Code of Ethics, access persons must

receive prior approval before acquiring a beneficial ownership interest in any security in an initial public offering, limited offering or hedge fund transaction. Additionally, access persons are required to submit to the chief compliance officer, or his or her delegate, a list of any securities they own and securities transactions they made for any account they control at Edward Jones or another financial institution. You may request a copy of the Edward Jones Code of Ethics from your financial advisor.

Edward Jones has internal supervisory reviews and procedures to review accounts held by our associates and certain family members and their personal trading practices. The reviews look for improper trading activities, including trading that may be in conflict with the best interests of a client. In addition to the Code of Ethics and the supervisory reviews, we prohibit financial advisors from placing trades for their personal accounts before trades for our clients in the same security. In the event a financial advisor's personal order fills at a better price than a client's order placed close in time, we will adjust the trade so the client receives the better price.

Review of Accounts

You should review trade confirmations (as applicable), account statements and other information we send to you. Current and timely information about your account will be available in Edward Jones' online client access system. If you have any questions, please discuss them with your financial advisor.

Client Referrals and Other Compensation

From time to time, Edward Jones and our financial advisors pay for client referrals and potential client leads from third parties ("paid solicitor arrangements"). The third parties providing the referrals and leads are not affiliated with Edward Jones. The compensation paid to third parties can include a flat-fee or subscription fee that is not dependent on whether a referral or lead becomes an Edward Jones client or an ongoing fee that is stated as a percentage of the Transitional Retirement Fee or the fee of other advisory programs offered at Edward Jones (collectively referred to as "Edward Jones Advisory Program"), which is dependent upon the referral or lead becoming a client in an Edward Jones Advisory Program. Edward Jones enters into written agreements with such third parties governing the paid solicitor arrangements. Paid solicitor arrangements create a conflict of interest as the third party has an incentive to recommend prospects engage with an Edward Jones financial advisor and, where the third party compensation is dependent upon the client enrolling in an Edward Jones Advisory Program, the third party has an incentive to recommend the prospect enroll in an Edward Jones Advisory Program.

In addition to the paid solicitor arrangements disclosed above, from time to time, our financial advisors receive uncompensated referrals from other professionals or clients. Our financial advisors also may provide uncompensated referrals to other professionals. Other than in connection with Edward Jones approved solicitor arrangements, Edward Jones policy prohibits financial advisors from purchasing or providing any

compensation, cash or non-cash, directly or indirectly, in exchange for appointments or referrals. The purchase of lists (such as mailing or calling lists), by Edward Jones and our financial advisors, from third parties does not involve solicitation or referrals to Edward Jones.

From time to time, affiliates of Edward Jones may make and/or maintain investments in other firms, including financial services firms, that we utilize, in part, to deliver the service offerings of an Edward Jones Advisory Program. Such investments in these firms by our affiliates may influence our decision to incorporate such product or service offering into an Edward Jones Advisory Program.

Edward Jones has contracted with Broadridge Investor Communications Solutions, Inc. ("Broadridge"), an unaffiliated third-party vendor, to distribute proxies, periodic reports and voting instruction information to our clients. Pursuant to the agreement between Edward Jones and Broadridge, and in accordance with regulations, Broadridge charges the issuing company on behalf of Edward Jones for these services. Edward Jones receives from Broadridge a portion of the fees paid by the issuing company.

Financial Information

This section does not apply to Edward Jones.

Item 10: Requirements for State-Registered Advisers

This section does not apply to Edward Jones.

Appendix A

Disclosures Regarding Affiliated Money Market Fund

Edward Jones Money Market Fund. Your Transitional Retirement account may from time to time be invested in shares of the Edward Jones Money Market Fund (the “Money Market Fund”), which is advised by Olive Street Investment Advisers, LLC (“Olive Street”), an affiliate of Edward Jones. Olive Street receives a management fee of 0.20% of average net assets of the Money Market Fund, less any fees paid to its sub-adviser(s).

The Money Market Fund declares dividends daily and pays them monthly to shareholders. Whether a dividend is accrued for a shareholder on a particular day is based on the Money Market Fund’s current yield and the size of the shareholder’s investment in the Money Market Fund. If a shareholder’s investment in the Money Market Fund is not large enough to result in a dividend of at least half a penny on a particular day, no dividend is accrued for the shareholder for that day. This fraction of a penny is not credited to the shareholder’s account nor is it aggregated with past or future unpaid fractions of a penny when determining whether a shareholder’s daily dividend equals at least a half penny on a particular day. Rather, this fraction of a penny is retained by the Money Market Fund as part of its overall fund assets, which are used to determine the Money Market Fund’s daily dividend calculation to all shareholders.

The Money Market Fund pays a Rule 12b-1 fee of up to 0.25% of average net assets to Edward Jones for providing distribution and shareholder services to shareholders of the Money Market Fund’s Investment Shares and Retirement Shares, and an Administrative Shareholder Service Fee up to 0.15% of average net assets to Edward Jones for providing administrative services, including banking administrative services and sweep administrative services, to shareholders.

Edward Jones provides distribution services, shareholder services, administrative services, and transfer agent to the Money Market Fund and the accounts that its clients maintain in the Money Market Fund.

For any Transitional Retirement account investing in the Money Market Fund, Edward Jones, or an affiliate, will apply a fee offset equal to the amount of the Money Market Revenue received by Edward Jones, or an affiliate, with respect to such account.

Please review the current summary prospectus for the Money Market Fund, which describes the investment characteristics of the Money Market Fund and the fees paid to Olive Street or its affiliates by the Money Market Fund. The prospectus also describes certain revenue received by Edward Jones in connection with the Money Market Fund.

This page is intentionally left blank.