

## Edward Jones SMA Model Portfolios Brochure

as of February 14, 2025

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

### Item 1: Cover Page

This advisory program brochure provides information about the qualifications and business practices of Edward D. Jones & Co., L.P. (“Edward Jones,” “we,” “our,” 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](https://www.adviserinfo.sec.gov).

Item 2: Material Changes

Below is a summary of the material changes that have been made to this brochure following the launch of the Edward Jones SMA Model Portfolios on October 1, 2024.

- 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.
- 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: Disciplinary Information and Other Financial Industry Activities and Affiliates for more information.

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## Item 4: Advisory Business

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 the Edward Jones affiliated investment strategies managed and advised by Edward Jones as separately managed account ("SMA") model portfolios ("SMA Model Portfolios") (overall referred to as the "Program"). You should read this Brochure carefully and consult with your tax professional before you select any investment strategy.

Edward Jones makes the SMA Model Portfolios available exclusively in the Edward Jones Advisory Solutions® Unified Managed Account ("UMA") Models (the "Edward Jones UMA Program" or "Program Sponsor"). Edward Jones SMA Models are model portfolios created and managed by Edward Jones and offered exclusively to the Edward Jones UMA Program on a non-discretionary basis. The Edward Jones UMA Program, where Edward Jones is the Program Sponsor, exercises discretion in the implementation of any Edward Jones SMA Models you select for your Edward Jones UMA.

Edward Jones does not consider the investment strategies described in this Brochure to create an advisory relationship with you and Edward Jones. Instead, an advisory relationship between you and Edward Jones may be established through the Edward Jones UMA Program. For more information on the Edward Jones UMA Program, including how to establish the advisory relationship and the other investment strategies offered through that program, please ask your financial advisor or go to [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures).

Edward Jones offers other investment advisory services ("Other Advisory Programs"), as well as separate brokerage services. Such Other Advisory Programs, or brokerage services, are not described in this brochure. Certain programs or offerings are only available through select financial advisors. To learn more about these Other Advisory Programs offered by us, please ask your financial advisor or go to [www.edwardjones.com/advisorybrochures](http://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.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 described above, this Program offers non-discretionary services only to Edward Jones as the Program Sponsor of the Edward Jones UMA Program. As such, there are no assets under management for the Program. For the Edward Jones UMA Program and our Other Advisory Programs collectively, as of December 31, 2024, Edward Jones managed \$362,772,959,455 in discretionary assets and \$462,273,739,618 in non-discretionary assets.

## Edward Jones SMA Model Portfolios

The SMA Model Portfolios are developed, managed, and maintained by Edward Jones and follow an overarching investment philosophy that guides our portfolio managers when maintaining the associated investment strategy for these model portfolios. The investment strategy for a SMA Model Portfolio guides the investment decisions made at creation and throughout the duration of such model portfolio. Our portfolio managers will not alter or change a SMA Model Portfolio in this Program to accommodate an individual investor's specific investment needs or desires.

Edward Jones will monitor and update the SMA Model Portfolios maintained in this Program on an ongoing basis. If an update to a SMA Model Portfolio occurs, then such updates are provided to the designated overlay manager of the Program Sponsor for distribution and use with its clients. The Program Sponsor then has discretion to implement the SMA Model Portfolio within their program to meet its clients' needs, including adhering to any reasonable investment restrictions requested by the client.

Depending on the SMA Model Portfolio's investment strategy, the portfolio could consist of stocks, exchange-traded funds ("ETFs"), cash and/or cash equivalents, or some combination thereof ("SMA Model Portfolio Securities"). Edward Jones has sole responsibility and retains authority for selecting what SMA Model Portfolio Securities will comprise a model portfolio in this Program, as well as what associated percentages (target weightings) will comprise such model portfolio.

## Item 5: Fees and Compensation

Edward Jones does not charge any fees to the Program Sponsor for its distribution and use of the SMA Model Portfolios developed and maintained in this Program but reserves the right to do so in the future.

While Edward Jones does not charge fees for the SMA Model Portfolios developed and maintained as part of this Program, Edward Jones receives compensation through the advisory fees in the Edward Jones UMA Program. As a result, Edward Jones receives indirect compensation through the advisory fees charged on any investment you choose to make in the SMA Model Portfolios in your Edward Jones UMA.

Similarly, our financial advisors do not receive compensation for the SMA Model Portfolios developed and maintained as part of this Program, but they do receive a portion of the advisory fees collected through the Edward Jones UMA Program, though some financial advisors receive a salary in addition to, or in lieu of, the advisory fees collected. As a result, our financial advisors receive indirect compensation on any investment you choose to make in the SMA Model Portfolios in your Edward Jones UMA.

## Item 6: Performance-Based Fees and Side-by-Side Management

Edward Jones and its supervised persons do not receive performance-based fees in connection with this Program.

## Item 7: Types of Clients

The SMA Model Portfolios developed and maintained for this Program are exclusively available to clients enrolled in the Edward Jones UMA Program. The Edward Jones UMA Program is generally available only to residents of the United States and certain U.S. territories.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Program is a new advisory offering as of the date of this brochure. As such, the SMA Model Portfolio initially being offered through this Program is a new portfolio and has no prior history. The portfolio manager developing and managing this model portfolio and associated investment strategy has no prior experience performing such function at Edward Jones. However, Edward Jones requires its portfolio managers to have significant experience in securities research and to have served in the capacity of a securities research analyst at Edward Jones, wherein these professionals, among other things, curate buy lists of securities for Other Advisory Programs.

### Method of Analysis and Investment Strategies

Edward Jones's investment approach for its equity strategy is a bottom-up, fundamental approach that identifies quality companies at attractive prices. Consisting primarily of equity securities of U.S. issuers and American depositary receipts (also referred to as "ADRs"), we select equity securities based on geography, longevity, financial risk, and size. Edward Jones reviews for:

- Companies with at least 10 years of operating history, ensuring they have faced economic downturns and have management experienced in both adversity and success.
- Companies with investment-grade credit quality or companies that we believe are trending toward investment grade.
- Larger companies with a longer history of success, a broader customer base, and greater management depth.

Once a company meets these criteria, we perform an in-depth analysis, starting with a review of the company's financial and operating history, compiling data from regulatory filings and third-party providers. The due-diligence process generally involves examining company literature, news reports, competitors, industry publications, internal research (including equity research produced by and made publicly available by Edward Jones), third-party research, and discussions with company management and industry experts. Our goal is to assess the company's:

- **Competitive Advantages:** factors that give a company a sustainable advantage over other companies that provide comparable products or services,
- **Market Position:** the company's ability to take market share or defend its current dominant position.
- **Operational Effectiveness:** resources are effectively allocated to maximize the company's productivity.

- **Management Strength:** experienced management team with industry-relevant expertise and a history of successfully delivering on expectations.
- **Strategy:** clearly outlined goals that appear achievable and position the company for future success.
- **Financial Strength:** typically evidenced by an investment-grade credit rating, relatively low debt, and sustainable sources of cashflow and profitability.
- **Quality of Earnings:** sources of revenue and profits are ideally more predictable and from sustainable sources.

We use this assessment to project future earnings, cash flow, and determine a fair value for the company. We then work to value the company using a variety of methods including, but not limited to:

- Multiple Analysis
- Price-to-Earnings
- Price-to-Sales
- Price-to-Book
- Enterprise Value (EV)/Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)
- Cash Flow Analysis
- Cash Flow Return on Investment (CFROI)
- Discounted Cash Flow
- Sum-of-the-Parts Analysis

Before adding a company to the SMA Model Portfolio, we assess its potential impact, considering sector and sub-sector concentration, volatility, yield, correlation, and various risk metrics. We buy or add to existing equity securities when we seek a certain sector exposure, see growth opportunities, or believe the equity security is undervalued. We diversify our portfolios to mitigate market fluctuations, using qualitative and quantitative data for sector allocation decisions based on market cycles, growth and inflation outlooks, momentum, and valuation.

We will reduce or remove positions from our portfolios if a better opportunity arises, there is a change in portfolio view, or if the price exceeds our perceived fair value.

As discussed above in what is involved with the due diligence process, the portfolio manager for this SMA Model Portfolio uses, among other things, the equity research made publicly available by Edward Jones in the management of this investment strategy. The equity research produced by Edward Jones includes, among other things, recommendations to buy, sell or hold certain equity securities. Edward Jones requires its portfolio managers maintain independence in their selection of the SMA Model Portfolio Securities and are not required, nor expected, to alter a SMA Model Portfolio in reaction to, or in alignment with, the equity research recommendations produced by Edward Jones. Furthermore, portfolio managers are not incentivized or rewarded for selecting an equity that is endorsed by our research team.

## Risk of Loss

All investment strategies involve risk, and the value of any given model portfolio will fluctuate. As a result, a SMA Model Portfolio offered through this Program cannot guarantee any rate of return or performance. The past performance of a SMA Model Portfolio does not guarantee a specific future result will be achieved. Furthermore, a SMA Model Portfolio in this Program could have errors in how it is designed, tested, validated, monitored, maintained, or how it is provided to the Program Sponsor or its overlay manager. Such errors could negatively impact the performance of that model portfolio.

The investment results achieved at any given time by a SMA Model Portfolio in the Program could and will differ from the investment results achieved by other portfolio models or investment strategies maintained in the Program or elsewhere by Edward Jones, including for the same or similar investments.

The SMA Model Portfolio Securities comprising a SMA Model Portfolio will fluctuate in value, causing the overall performance of the portfolio to fluctuate over time and not be guaranteed. Furthermore, when SMA Model Portfolio Securities are sold, they may be worth more or less than the original cost to purchase. Diversification in an SMA Model Portfolio does not guarantee a profit or protect against loss.

**Equity Securities Risk.** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products, or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

**Preferred Stock Risk.** Preferred stock is a class of capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock but subordinate to debt securities with respect to the payment of dividends and on liquidation of the issuer. While subject to the same risks affecting equity securities generally, the market value of preferred stock also generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

**ETFs Risk.** ETFs are typically registered investment companies whose shares are listed on a securities exchange. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, gaining or losing value throughout the day. ETF performance may vary from that of its benchmark or its peers.

Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses. Unlike mutual funds, shares of ETFs cannot be directly purchased from and redeemed by the fund. ETFs that use environmental, social and governance ("ESG") or values-based strategies may forgo certain

investment opportunities available to strategies that do not use such criteria and therefore create a risk of underperforming when compared against other strategies. Each ETF's prospectus and other fund documents describe the risks specific to the fund.

**Cybersecurity Risk.** The computer systems, networks and devices used by Edward Jones and our 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.

These matters, as well as others not listed here, may increase the risk to your account's performance and cause losses.

## Item 9: 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 our advisory business or the integrity of our management. Edward Jones has also been subject to various legal and regulatory proceedings relating to our brokerage business that are disclosed in Part 1 of our Form ADV, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as well as on FINRA's website at [www.finra.org/brokercheck](http://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 million. 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.

## Item 10: Other Financial Industry Activities and Affiliations

You should be aware that Edward Jones, our affiliates and our financial advisors perform services for their clients in service offerings outside of the Program, including the execution of brokerage transactions (e.g., the purchase or sale of securities, 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 our 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.

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 the 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.

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 Asset Management and other Edward Jones programs.

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.

## Item 11: 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 at all times.
- 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.
- 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 "investment persons" under our Code of Ethics because they may have access to nonpublic information regarding SMA Model Portfolio Securities that will be added or removed to a SMA Model Portfolio, and/or what changes are being planned to target weights for a SMA Model Portfolio. Under our Code of Ethics, investment persons must receive prior approval before acquiring a beneficial ownership interest in any security, and are subject to restrictions on their personal securities trading, including limitations on which securities can be purchased and the timing of transactions in certain securities. These restrictions, and supervision to ensure compliance with the restrictions, are designed to minimize and mitigate conflicts. Additionally, investment persons are required to submit to our 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.

You should know that financial advisors, Edward Jones associates and/or their family members may be clients of the Edward Jones UMA Program and, as clients of this program, are permitted to and do invest in the SMA Model Portfolios developed and maintained by this Program. This practice could create a conflict of interest if associates placing trades for their own accounts were to place a trade before clients and receive a better price on a security. To address this potential conflict, the trades for financial advisors, Edward Jones associates and/or their family members in the Edward Jones UMA Program are aggregated along with other trades, which may include trades for your account.

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 that the client receives the better price.

## Item 12: Brokerage Practices

The Program develops and manages investment strategies on a non-discretionary basis that are then provided to the designated overlay manager of the Program Sponsor for distribution and use with its clients. As such, the Program does not utilize any brokerage services. If you are interested in learning more about the brokerage services offered by Edward Jones outside of this Program, please speak with your financial advisor or see [edwardjones.com/brokerageinformation](https://edwardjones.com/brokerageinformation).

## Item 13: Review of Accounts

This Program does not maintain clients accounts. As such, there are no review of accounts conducted with this Program. For clients of the Edward Jones UMA Program, please see Item 9: Additional Information of that program's brochure for information on how that program reviews its client accounts. The Edward Jones UMA Program brochure is available at [edwardjones.com/advisorybrochures](https://edwardjones.com/advisorybrochures).

## Item 14: 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 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.

Certain ETF sponsors, which could be included as an SMA Model Portfolio Security in a SMA Model Portfolio, pay certain expenses on behalf of financial advisors, including training and educational expenses, and in some instances make payments directly to Edward Jones to subsidize training and educational costs for financial advisors. These companies also participate in conferences or other marketing activities with Edward Jones and generally share in the cost of those activities. Edward Jones has not entered into any agreement with any ETF or its investment adviser or its distributors or affiliates providing for payment of such expenses as a condition of inclusion in a SMA Model Portfolio. Our portfolio managers are not allowed to consider an advisory product partner's sponsorship of a marketing activity when choosing what SMA Model Portfolio Security to select in a SMA Model Portfolio.

## Item 15: Custody

Edward Jones does not custody assets as part of this Program. However, if you invest in an SMA Model Portfolio through the Edward Jones UMA Program, the assets in your Edward Jones UMA will be custodied by Edward Jones or the Edward Jones Trust Company, depending on the type of account(s). For more information on how we custody assets in the Edward Jones UMA Program, please see Item 4: Services, Fees and Compensation of this program's brochure. The Edward Jones UMA Program brochure is available at [edwardjones.com/advisorybrochures](https://edwardjones.com/advisorybrochures).

## Item 16: Investment Discretion

Through this Program, Edward Jones does not have investment discretion over any assets you own. However, if you invest in an SMA Model Portfolio through the Edward Jones UMA Program, investment discretion will be exercised in your Edward Jones UMA. Please see Item 4: Services, Fees and Compensation in the Edward Jones UMA Program brochure for more information. The Edward Jones UMA Program brochure is available at [edwardjones.com/advisorybrochures](https://edwardjones.com/advisorybrochures).



**Item 17: Voting Client Securities**

Proxy voting is not conducted in connection with this Program. However, if you have established an advisory relationship with Edward Jones through the Edward Jones UMA Program, proxy voting may occur. You can find out more information on how voting client securities is managed in the Edward Jones UMA Program by reviewing Item 6: Portfolio Manager (SMA) Selection and Evaluation of that program's brochure. The Edward Jones UMA Program brochure is available at [edwardjones.com/advisorybrochures](https://edwardjones.com/advisorybrochures).

**Item 18: Financial Information**

This section does not apply to Edward Jones.

**Item 19: Requirements for State-Registered Advisers**

This section does not apply to Edward Jones.