

## **Edward Jones Advisory Solutions® Unified Managed Account (UMA) Models Brochure**

as of January 29, 2026

---

Edward Jones  
12555 Manchester Road  
St. Louis, MO 63131  
800-803-3333  
[edwardjones.com](http://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”, “us”, “our” or “its”). 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](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

Below is a summary of the material changes that have been made to this brochure as part of this filing.

- We are updating the brochure to reflect that Edward Jones is assuming the role of overlay manager from Natixis Advisors, LLC. For more information on the services associated with the role of overlay manager, please refer to Item 4: Services, Fees and Compensation for more information.
- We are updating the brochure to reflect a new pilot for models that are developed by qualifying Edward Jones financial advisors. For more information on this pilot and the types of investment models offered in Edward Jones Advisory Solutions® Unified Managed Account Models including the unique features and the particular investments available with each investment model type, please refer to Item 4: Services, Fees and Compensation for more information.

**Item 3: Table of Contents**

<b>Item 1: Cover Page.....</b>	<b>1</b>
<b>Item 2: Material Changes .....</b>	<b>2</b>
<b>Item 3: Table of Contents .....</b>	<b>2</b>
<b>Item 4: Services, Fees and Compensation .....</b>	<b>3</b>
<b>Item 5: Account Requirements and Types of Clients.....</b>	<b>19</b>
<b>Item 6: Portfolio Manager Selection and Evaluation.....</b>	<b>21</b>
<b>Item 7: Client Information Provided to Portfolio Managers .....</b>	<b>27</b>
<b>Item 8: Client Contact with Portfolio Managers .....</b>	<b>27</b>
<b>Item 9: Additional Information.....</b>	<b>27</b>
A. Disciplinary Information and Other Financial Industry Activities and Affiliations .....	27
B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information .....	29
<b>Item 10: Requirements for State-Registered Advisers .....</b>	<b>31</b>
<b>Appendix A: Disclosures Regarding Affiliated Money Market Fund and Mutual Funds.....</b>	<b>32</b>

## 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 Advisory Solutions® Unified Managed Account (UMA) Models ("Advisory Solutions UMA Models" or the "Program") sponsored by Edward Jones, the fees charged for Advisory Solutions UMA Models, and our services and business practices. You should read this Brochure carefully and consult with your tax professional before you decide to invest in Advisory Solutions UMA Models.

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](http://www.edwardjones.com/advisorybrochures) to review the brochures for the available advisory programs.

Because Advisory Solutions UMA Models is an investment advisory service offered by Edward Jones as an SEC-registered advisor, Edward Jones has a fiduciary duty to act in your best interest and to abide by the duties of care and loyalty under the Investment Advisers Act of 1940 when providing Advisory Solutions UMA Models to you. Other services you obtain through Edward Jones, including other investment advisory and brokerage services, are separate and distinct from Advisory Solutions UMA Models and each is governed by separate arrangements that we may have with you. Brokerage services are subject to different laws than investment advisory services. The specific services provided to you, our relationship with you and our legal duties to you in each arrangement are described in our applicable agreements with you and the disclosures we provide to you in connection with those services.

Edward Jones is the primary operating subsidiary of The Jones Financial Companies, L.L.C. ("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.

The decision to invest in Advisory Solutions UMA Models is yours. Before making this decision, you and your financial advisor should discuss whether other programs or investments may be more appropriate for your investment goals or needs. If you decide to invest in Advisory Solutions UMA Models, our advisory relationship does not begin until (a) Edward Jones accepts and approves the written Client Services Agreement ("CSA") with you and (b) funding of the account at the initial minimum investment,

as determined by Edward Jones.

Before investing in Advisory Solutions UMA Models, you should decide if you are comfortable delegating the day-to-day management for most, if not all, of your account. (See sub-item D for information on non-discretionary services offered in Advisory Solutions UMA Models for Alternative Investments.)

- Need advice and guidance when making investment decisions
- Are at ease with a financial professional making their day-to-day investment decisions
- Are willing to follow a disciplined investment strategy
- Are comfortable paying monthly, asset-based (percentage) fees for investments and advice rather than individual, transaction-based commissions or sales charges

In evaluating fee-based advisory programs, you should consider a number of factors. You may be able to obtain some or all of the same or similar investments and/or services available through this and other fee-based advisory programs separately at Edward Jones or through another broker-dealer or investment adviser.

You should consider that, depending on the circumstances, the aggregate fees you will pay for investing in Advisory Solutions UMA Models may be lower or higher than if you purchased the investments or services separately or through another broker-dealer or investment adviser.

Advisory Solutions UMA Models accounts and other advisory accounts offered through Edward Jones provide ongoing investment advice for an asset-based fee, rather than charging commissions for transactions in your account. Brokerage accounts, on the other hand, can charge commissions for transactions and typically provide investment advice that is point-in-time and solely incidental to the brokerage services provided. As a result, important factors to consider are the amount of trading activity you have in your accounts and the corresponding commissions that would be charged if you bought and sold individual securities in a brokerage account as well as the type of advice you desire.

You also may experience different performance results or tax consequences from what you would by purchasing the investments separately or through another broker-dealer or investment adviser.

Additionally, some of the mutual funds managed by an affiliate of Edward Jones ("affiliated mutual funds") are only available to be held or purchased in an Edward Jones investment advisory program and are not available to be held or purchased in an Edward Jones Select brokerage account or at another financial institution. Generally, Edward Jones prevents the purchase of certain affiliated mutual funds unless you already hold shares of those mutual funds and transfer them into your Guided Solutions account(s). However, Edward Jones, in its sole discretion, may make exceptions based on the particular facts and circumstances of your situation.

## Advisory Solutions UMA Models Overview

Advisory Solutions UMA Models is a wrap fee program in which you can combine multiple investments in a single advisory account. Advisory Solutions UMA Models offers multi-style investment services implemented by us using overlay management. For more information on the services associated with overlay management, please read this Brochure and the accompanying brochure for the Edward Jones Overlay Management Services to understand the full scope of these services and associated risks.

The investments available to you in the Program will depend on what investment model you select. The Program offers a mix of firm developed, financial advisor developed, and client developed investment model types. See sub-item A: Program Investment Models Available to You for more information on the different investment model types available to you.

Across the available investment model types, some combination of the following types of investments have been approved by Edward Jones and are available: affiliated separately managed accounts ("SMAs"), unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, exchange-traded funds ("ETFs"), stocks, or private market investments managed by unaffiliated asset managers in the categories of private equity, private credit, or real assets (collectively, the "Alternative Investments"). In general, these investments are referred to as "Eligible Investments" throughout the Brochure. For information on what types of investments are available in each investment model type, please see sub-item A: Program Investment Models Available to You.

The Alternative Investments available in the Program are part of a pilot Edward Jones is conducting and are subject to additional client eligibility and qualification requirements. The Alternative Investments and unaffiliated money market funds made available in the Program are offered on a non-discretionary basis. For more information on Alternative Investments and the associated services, including the use of unaffiliated money market funds, please see sub-item D.

Edward Jones selects the Eligible Investments that are available in Advisory Solutions UMA Models. Edward Jones categorizes these Eligible Investments by investment style, which we refer to as "Asset Allocation Categories." Based on your selected portfolio objective for your Advisory Solutions UMA Models account (your "Account Portfolio Objective"), Advisory Solutions UMA Models will allocate a portion or percentage of your investments to the Asset Allocation Categories. Asset allocation cannot eliminate risk associated with investing, but it can help to keep your account within your stated risk tolerance range.

The unaffiliated SMAs are managed or recommended by one or more unaffiliated investment advisers ("Unaffiliated Managers"), while the affiliated SMAs are managed or recommended by Edward Jones ("Affiliated Manager"). Collectively we refer to Unaffiliated Managers and Affiliated Manager as the "SMA Managers" throughout this Brochure.

Certain Eligible Investments are only available in taxable accounts.

SMA Managers can provide (a) a non-discretionary model portfolio to Edward Jones, acting as overlay manager, to implement at its discretion or (b) a discretionary model portfolio and then facilitate the trading in your account to align with such investment recommendations (SMA Managers acting in this capacity are referred to hereinafter as an "Executing SMA Manager").

Edward Jones and/or an Executing SMA Manager may, in its sole discretion, reject an account for any reason.

The affiliated SMAs are created by Edward Jones through a separate advisory program called the Edward Jones SMA Model Portfolios. Please read this Brochure and the accompanying brochure for the Edward Jones SMA Model Portfolios program to understand the key risks and differences for these SMAs.

The affiliated SMAs are only available for inclusion in a Custom Model. For more information on Custom Models available in the Program, please see sub-item A.

Your account may invest in one or more affiliated mutual funds, which consist of the Bridge Builder family of mutual funds ("Bridge Builder Funds") and the Edward Jones Money Market Fund ("Money Market Fund"). Please read this Brochure carefully to understand the differences between affiliated mutual funds and unaffiliated mutual funds, including additional conflicts of interest that Edward Jones is subject to in connection with recommending affiliated mutual funds and how such conflicts are addressed.

The Money Market Fund is not available to purchase as an Eligible Investment for Advisory Solutions UMA Models. However, cash balances required by a selected SMA strategy, by a financial advisor as part of a Financial Advisor Developed Model (see Item 4 for more information), or awaiting investment or reinvestment in your account will be automatically swept into the Money Market Fund, where they will be held until invested in an Eligible Investment. The portion of your Advisory Solutions UMA Models account that is invested in the Money Market Fund will be included in the calculation of your Advisory Solutions UMA Models Fee (defined below). Please refer to Appendix A for more information about the Money Market Fund.

Your asset allocation may include a cash allocation held in the Money Market Fund through the cash sweep feature described above and/or invested in a third-party money market fund. In certain instances, such as instances of market volatility or uncertainty, Edward Jones and/or the Executing SMA Manager may determine to increase the amount of cash you hold in your portfolio. The portion of your Advisory Solutions UMA Models account that is held in cash will be included in the calculation of your Advisory Solutions UMA Models Fee.

Some Eligible Investments are sustainable investments that are categorized as environmental, social and governance ("ESG") investments or values-based investments. Sustainable investments have subjective qualities and characteristics and may or may not align with your beliefs, values, or desired investment performance. Please contact your financial advisor if

you are interested in learning more about sustainable investments available in Advisory Solutions UMA Models and the associated risk.

We can make changes to the list of Eligible Investments at any time and, excluding Alternative Investments, can change the amount of your money that is invested in the different Asset Allocation Categories and/or Eligible Investments. We can also add and remove Asset Allocation Categories at any time without prior notice. Excluding Alternative Investments, these additions or removals could result in the purchase or sale of an Eligible Investment in your account. Liquidations may cause a taxable event as well as redemption fees, if applicable.

There is no guarantee that the Eligible Investments will perform in any particular manner. Details about the mutual funds and/or ETFs in your account can be found in the prospectus, statement of additional information ("SAI") and shareholder reports for each mutual fund and ETF, and details about the Alternative Investments in your account can be found in the prospectus, offering document, and/or subscription agreement (collectively, "Fund prospectus and other fund documents"). Investment restrictions may prevent or limit the purchase or continued purchase of certain Eligible Investments. Situations include but are not limited to restrictions that prevent purchases of an Eligible Investment and restrictions that only permit current holders of the Eligible Investment to continue making purchases, subject to parameters set forth by Edward Jones.

It is important that you read these documents, the accompanying Edward Jones Overlay Management Services brochure and any applicable Executing SMA Manager's and SMA Manager's Form ADV Part 2A brochure, including any supplements, and Part 3 Client Relationship Summary before investing.

## Services Provided

### A. Account Portfolio Objective, Investment Model Selection and Construction and Ongoing Asset Allocation Guidance

In order to invest in Advisory Solutions UMA Models, you will complete a Client Profile, which is a resource used to collect important information about your account, and generally includes either your goal or purpose for investing and your investment time horizon, risk tolerance and other financial information.

Your time horizon will reflect the expected time frame for when you plan to invest (and potentially withdraw) your assets to achieve your investment goal or purpose. Time horizon is expressed as either your life stage or the number of years you plan on accumulating and/or distributing your assets.

If your account is not assigned to a goal established at Edward Jones, then we will recommend an Account Portfolio Objective for your account based upon the level of investment risk you are willing to take (your risk tolerance or comfort with risk) and the expected time horizon for your investments. If your account is assigned to a goal established at Edward Jones, then we will

recommend that you select an Account Portfolio Objective that is appropriate for the portfolio objective you selected for your goal (your "Goal Portfolio Objective").

You may choose an alternative Account Portfolio Objective if you are willing to take more or less risk than the recommended Account Portfolio Objective. You ultimately decide whether you want to select the recommended Account Portfolio Objective or an alternative Account Portfolio Objective, if available.

Account Portfolio Objectives in Advisory Solutions UMA Models currently include:

**All-Equity Focus:** This portfolio objective offers the highest long-term growth and rising dividend potential. It focuses on long-term capital appreciation and provides very little to no current interest income. It also has the highest level of risk, as it contains only equity investments.

**Growth Focus:** This portfolio objective emphasizes higher long-term growth and rising dividend potential, while providing modest current interest income. Over the long term, it should have higher risk than portfolios with a more income-oriented objective.

**Balanced toward Growth:** This portfolio objective emphasizes higher long-term growth and rising dividend potential, with a secondary goal of current interest income. Over the long term, it should have moderate to higher risk.

**Balanced Growth & Income:** This portfolio objective has a balanced emphasis between current interest income and long-term growth with rising dividend potential. Over the long term, it should have moderate risk.

**Balanced toward Income:** This portfolio objective emphasizes current interest income while providing modest long-term growth and rising dividend potential. Over the long term, it should have lower to moderate risk.

**Income Focus:** This portfolio objective emphasizes current interest income with little long-term growth and rising dividend potential. Over the long term, it should have lower risk than portfolios with a more growth-oriented objective. Edward Jones constructs each Account Portfolio Objective using different Asset Allocation Category targets and different Eligible Investment weightings within each Asset Allocation Category, taking into account risk tolerance, time horizon and the purpose of investing funds into Advisory Solutions UMA Models. Edward Jones is solely responsible for determining, and periodically reviewing, the Asset Allocation Category targets and ranges, and Eligible Investment offerings and weightings appropriate for each Account Portfolio Objective. Generally, certain Account Portfolio Objectives are not available if your initial minimum investment is under \$500,000. See Item 5, below.

### Program Investment Models Available to You

Advisory Solutions UMA Models offers the following types of investment models: Research Model, Financial Advisor Developed Model (in pilot), and Custom Model. The investment model type that you select must be consistent with your chosen

Account Portfolio Objective.

**Research Model:** Research Models are based on the Asset Allocation Category and Eligible Investment weightings determined by Edward Jones in its sole discretion to be appropriate for each Account Portfolio Objective. These weightings are set by Edward Jones at target percentages appropriate for each Research Model's corresponding Account Portfolio Objective and cannot be changed by you.

*Eligible Investment Types Available for Research Models.* The Eligible Investments available to Research Models include a list of unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, and ETFs. The selection and ongoing management of what Eligible Investments are included in a particular Research Model is owned and managed by an Edward Jones home office team.

Edward Jones may make any change to a Research Model you have selected at any time without prior notice to you. For example, due to various influences, such as changing market conditions, a reclassification of an Eligible Investment to a different Asset Allocation Category or a change in the securities underlying an Eligible Investment, Edward Jones may change the Asset Allocation Category or Eligible Investment weightings within an Account Portfolio Objective. Additionally, Edward Jones may make changes to the Eligible Investments held in a Research Model at any time.

If your account is taxable, changes to an Asset Allocation Category or an Eligible Investment held in a Research Model will cause transactions in the account, and these transactions may have tax consequences.

**Financial Advisor Developed Model Pilot:** Edward Jones is conducting a pilot with a limited number of qualifying financial advisors for the development of investment models in the Program. The models developed by financial advisors are referred to as Financial Advisor Developed Models ("FA Developed Models") and can only be recommended to the clients of such financial advisor who developed the model.

If your financial advisor qualifies for and is offering FA Developed Models, has recommended an FA Developed Model to you, and you have chosen to select such a model, then these disclosures apply to you.

Each FA Developed Model has an Asset Allocation Category and Eligible Investment target percentage that is set by the financial advisor within a range that Edward Jones has deemed acceptable for an Account Portfolio Objective.

*Eligible Investment Types Available for FA Developed Models.* The Eligible Investments available to FA Developed Models include a list of unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, ETFs, and stocks. The selection and ongoing management of what Eligible Investments are included in a particular FA Developed Model are determined by your financial advisor.

Edward Jones, including your financial advisor, retains the right to make any change to an FA Developed Model you have

selected at any time without prior notice to you. For example, due to various influences, such as changing market conditions, a reclassification of an Eligible Investment to a different Asset Allocation Category or a change in the securities underlying an Eligible Investment, Edward Jones may change the Asset Allocation Category or Eligible Investment weightings within an Account Portfolio Objective. This type of change by Edward Jones could then result in your financial advisor needing to make a change to his or her FA Developed Model to account for the change in the underlying Asset Allocation Category or Eligible Investment done by Edward Jones for that Account Portfolio Objective. Additionally, Edward Jones can make changes to the Eligible Investments allowed to be held in an FA Developed Model at any time. Or, alternatively, or your financial advisor can make changes to the Eligible Investments held in an FA Developed Model at any time.

If your account is taxable, changes to an Asset Allocation Category or an Eligible Investment held in an FA Developed Model will cause transactions in the account, and these transactions may have tax consequences.

**Custom Model:** Custom Models provide our clients with more flexibility to select investments consistent with their account Portfolio Objective. If you select a Custom Model, you are responsible for choosing Eligible Investments from the list of available Eligible Investments for a Custom Model and setting your Asset Allocation Category and Eligible Investment target percentages within the ranges that Edward Jones has deemed acceptable for your Account Portfolio Objective.

*Eligible Investment Types Available for Custom Models.* The Eligible Investments available to Custom Models include a list of affiliated SMAs, unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, ETFs, and Alternative Investments. For Alternative Investments, please see sub-item D for more information on availability and disclosures specific to this investment type.

Eligible Investments within a Custom Model may be subject to certain investment minimums, as may be determined by Edward Jones and/or an SMA Manager. In addition, Edward Jones may, in our sole discretion, implement guidelines and/or restrictions as to the minimum and maximum number of Eligible Investments that can be held in an account at any one time and the minimum and maximum percentage allocations to those Eligible Investments held in a Custom Model.

Edward Jones may, in our sole discretion when we deem appropriate, deviate from the weighting ranges within a particular Account Portfolio Objective and create a Custom Model with different weighting ranges that is appropriate for a specific subset of clients within that Account Portfolio Objective. If you elect such a Custom Model, you will be expected to set Asset Allocation Category and Eligible Investment targets within the range that Edward Jones designates for that portfolio, rather than the ranges designated under the Account Portfolio Objective. Due to various influences, such as changing market conditions, a reclassification of an Eligible Investment to a different Asset

Allocation Category or a change in the securities underlying an Eligible Investment, we may change the Asset Allocation Category or Eligible Investment weighting within an Account **Portfolio Objective**. If such changes conflict with your current Eligible Investment selections or your chosen Asset Allocation Category or Eligible Investment targets, we will, when possible, provide you thirty (30) days' notice to modify your selection. If you do not update your selections within 30 days (or such shorter time as may be determined at the discretion of Edward Jones) of such notice, we may trade Eligible Investments within your account or change your Asset Allocation Category or Eligible Investment targets, to bring your account back into alignment with your chosen Account Portfolio Objective. If your account is taxable, this change will result in transactions in your account that may have tax consequences.

If you select a Custom Model, you may not be able to purchase certain Eligible Investments in your Advisory Solutions UMA Models account. For example, certain mutual funds that are Eligible Investments may be closed to new accounts.

If an Eligible Investment is removed from the list of Eligible Investments for any reason, the Eligible Investment can no longer be held in your account. Except for Alternative Investments, if we remove an Eligible Investment, we will, when possible, provide you thirty (30) days' notice and recommend a replacement Eligible Investment (which may include affiliated mutual funds or an affiliated SMA). If you do not want to accept the replacement Eligible Investment, you must notify Edward Jones within 30 days (or such shorter time as may be determined at the discretion of Edward Jones) of such notice; otherwise, we will select the replacement Eligible Investment for your account. Please see the sub-section Alternative Investments Transition within Item 6 for information on what will occur if an Alternative Investment is removed from the Program as an Eligible Investment.

Except for Alternative Investments, in scenarios where an Eligible Investment changes due to fund restructuring, a spinoff, a merger, or something similar, including where such activity involves in-kind purchases or redemptions of Eligible Investments, Edward Jones has the authority to buy, sell, add or remove one or more Eligible Investments in its discretion to appropriately align your account with your selected Account Portfolio Objective and Asset Allocation Categories. This may require liquidating shares of the Eligible Investment(s) experiencing changes and/or purchasing shares of a different Eligible Investment(s). Liquidations may cause a taxable event as well as redemption fees, if applicable.

Except for Alternative Investments, until such Eligible Investment designated for removal is removed from your account, there is a possibility that additional shares of that Eligible Investment may be purchased. Such purchase(s) may occur in certain instances including, but not limited to, when dividend reinvestments occur. The purchase of additional shares of such Eligible Investment and the eventual mandatory removal of such shares may result in a taxable event.

For an investment model that includes an SMA, the replacement Eligible Investment selected may be subject to a higher SMA Manager Fee. Similarly, for an investment model that includes a mutual fund or ETF, the replacement Eligible Investment selected may be subject to higher internal expenses than the prior investment and you will be responsible for paying the higher fees. The Program Fee and the Platform Fee (defined below) for Advisory Solutions UMA Models you pay to Edward Jones will not change as a result of the replacement Eligible Investment.

Circumstances may require the replacement of an Eligible Investment in your account through the utilization of an affiliated transition fund, which is a short-term investment vehicle used to facilitate a mutual fund or ETF replacement. The decision to use a transition fund is solely at our discretion.

**Multi-Year Transition Service Pilot.** Edward Jones is conducting a Multi-Year Transition Service pilot with a limited number of clients. The Multi-Year Transition Service is intended for clients seeking to fund their taxable Custom Model UMA account with assets from an existing account inside or outside of Edward Jones or, alternatively, seeking to transition from one portfolio to another within their existing taxable Advisory Solutions UMA Models account. The Multi-Year Transition Service allows the client to work with their Edward Jones financial advisor to establish a timeline for transitioning the sale of Eligible Investments over consecutive tax years (the "Transition Period") while moving to their target portfolio allocation over the Transition Period. The terms and conditions of the Multi-Year Transition Service are set forth in the CSA.

**Alternative Investments in a Custom Model.** Edward Jones is conducting a pilot that offers qualified clients Alternative Investments, which are managed by Edward Jones on a non-discretionary basis within your account. Alternative Investments are only available in a Custom Model. For more information on Alternative Investments and the associated services, please see sub-item D.

**Investment and Trading Discretion.** When you decide to invest in Advisory Solutions UMA Models, you will sign a CSA indicating that you agree to all of its terms and conditions. You cannot change or amend the CSA in any way. By signing the CSA and excluding the services associated with Alternative Investments, you give Edward Jones (and, as applicable, an Executing SMA Manager) discretionary investment and trading authority over your account. You do not give us the authority to choose or change your Goal Portfolio Objective or Account Portfolio Objective without your instruction. To change your Goal Portfolio Objective or Account Portfolio Objective, you must meet with your financial advisor to select a new Goal Portfolio Objective or Account Portfolio Objective.

With the exception of Alternative Investments, which Edward Jones offers to you on a non-discretionary basis, the discretionary investment and trading authority you give to Edward Jones and, as applicable, the Executing SMA Manager(s) to manage your Eligible Investments on a discretionary basis by

buying and selling investments for your account whenever deemed appropriate and without your approval of each transaction, includes but is not limited to:

- Selecting the Eligible Investments for your account (except for Custom Models);
- Removing Eligible Investments from the list of Eligible Investments available in the Program;
- Replacing an Eligible Investment in your account with another recommended Eligible Investment (which may include affiliated mutual funds and unaffiliated mutual funds) (for Custom Models, we will, when possible, provide you thirty (30) days' notice and recommend a replacement Eligible Investment (which may include affiliated mutual funds or an affiliated SMA). If you do not want to accept the replacement Eligible Investment, you must notify Edward Jones within 30 days (or such shorter time as may be determined at the discretion of Edward Jones) of such notice; otherwise, we will select the replacement Eligible Investment for your account);
- Where circumstances require, utilizing an affiliated transition fund, which is a short-term investment vehicle, to facilitate an Eligible Investment replacement. The decision to use a transition fund is solely in our discretion;
- Determining the asset allocations and changing an asset allocation at any time;
- Adding and removing Asset Allocation Categories, which could result in the purchase or sale of Eligible Investments;
- Using discretion as to the time a trade will be made in your account and the price paid for investments in accordance with obligations of best execution;
- Aggregating trades;
- Investing funds and reinvesting all dividends and proceeds earned by your account into Eligible Investments managed by us and/or an Executing SMA Manager
- Automatically buying and selling Eligible Investments to rebalance your account to the target asset allocation when determined necessary by Edward Jones (or with respect to clients participating in the Multi-Year Transition Service, trading your account in connection with your transition plan);
- Deducting cash, selling money market shares and other assets, and deducting the proceeds from your account to pay Edward Jones your Advisory Solutions UMA Models Fee;
- Determining the appropriate mutual fund share classes for Advisory Solutions UMA Models, which may not be the lowest priced share class available in the particular mutual fund;
- Exchanging mutual fund shares into another mutual fund share class;
- Terminating your CSA at any time;
- Liquidating the Eligible Investments in your account if your CSA is terminated;

- Converting mutual fund shares from an existing share class to a share class available outside of your Advisory Solutions UMA Models account if your CSA is terminated; and
- Implementing any reasonable restrictions.

This discretionary investment and trading authority can be exercised at any time and without prior notice to you.

**Investment Restrictions:** For Research Models, FA Developed Models, and Custom Models, you can request to restrict the purchase of certain equity securities, including a specific equity security or category of securities. For example, you may restrict Edward Jones or Executing SMA Manager(s) from buying specific securities or a category of securities (e.g., tobacco or alcohol companies) that you consider objectionable for personal reasons or that you wish to avoid due to potential overconcentration in a specific security. Edward Jones will apply the uninvested cash resulting from the security or category restriction across other investments held within the SMA Manager's strategy, or the other stocks held in your FA Developed Model. When a security or category is restricted from purchase, your account performance will differ from other accounts investing in the same Account Portfolio Objective and may be adversely impacted. You may restrict the mutual funds or ETFs your account may invest in, but not the actual securities in which the underlying mutual fund or ETF invests. You cannot restrict the purchase of a fixed-income security. Restrictions must be determined to be reasonable by Edward Jones.

**Client Services Agreement Approval:** Once you have selected your Account Portfolio Objective, you will complete a CSA that must be accepted and approved by Edward Jones. Trading of your account will not begin until the CSA is accepted and approved, which can take several business days.

**Rebalancing:** Rebalancing is achieved by buying, redeeming or selling Eligible Investments, which may include affiliated mutual funds, until the Asset Allocation Category or Eligible Investment is in alignment with the target for your account.

Upon approval of your CSA, Edward Jones is authorized to buy, sell or trade securities in your account in a manner consistent with the Asset Allocation Category established by us, the model portfolio provided by the applicable SMA Manager and any restrictions you have placed on the account. With certain Eligible Investments in Research Models or Custom Models, certain Executing SMA Managers have discretion to buy, sell or trade securities directly in your account.

Pursuant to parameters determined at the sole discretion of Edward Jones for the Eligible Investments we have discretionary investment and trading authority over in the Program, if the percentage of an Asset Allocation Category or an Eligible Investment in your account has drifted too far from its target, your account will generally be rebalanced back toward the target of one or more Asset Allocation Categories or Eligible Investments in your account at the discretion of Edward Jones.

We may also rebalance your account if an Eligible Investment is removed from the list of Eligible Investments; if you are invested in a Research Model or an FA Developed Model, an Eligible Investment will be added to the respective Research Model or FA Developed Model; or, if you are invested in a Custom Model, we will, when possible, provide you thirty (30) days' notice and recommend a replacement Eligible Investment (which may include affiliated mutual funds or an affiliated SMA). If you do not want to accept the replacement Eligible Investment, you must notify Edward Jones within 30 days (or such shorter time as may be determined at the discretion of Edward Jones). As a result, the portion of your account invested in mutual funds and/or ETFs may be reallocated, in whole or in part, from unaffiliated mutual funds and/or ETFs into affiliated mutual funds.

Rebalancing trades are subject to certain dollar minimums as determined by Edward Jones, in our sole discretion. You will not be notified before a rebalancing occurs in these types of Eligible Investments. Neither asset allocation nor rebalancing is guaranteed to produce a profit or protect against loss.

Rebalancing trades in a taxable account may result in a taxable event to you. Consult with your tax professional before you invest in Advisory Solutions UMA Models.

## **B. Overlay Management**

Edward Jones provides overlay management services as part of Advisory Solutions UMA Models. The Alternative Investments offered through the Alternative Investment Services Pilot are not included as part of the overlay management services. You can find information on the overlay management services in the Edward Jones Overlay Management Services brochure, but in general, Edward Jones performs the following functions with these services:

- Implementing instructions by SMA Managers;
- Placing orders for the purchase and/or sale of securities in accordance with the model portfolio recommendations of the SMA Managers and/or communicating the orders for the purchase and/or sale of securities through Edward Jones' broker-dealer or other broker-dealers (please note: a taxable account funded with securities will result in purchase and/or sale orders in your account which may have tax consequences);
- Aggregating orders for the purchase and/or sale of securities;
- Placing orders for the purchase, sale or redemption of shares of mutual funds and/or ETFs in accordance with the parameters set by your investment model or as instructed by you;
- Rebalancing one or more Asset Allocation Categories or Eligible Investments within your account back toward their respective targets if, pursuant to parameters determined in the sole discretion of Edward Jones, the weighting of the Asset Allocation Category or Eligible Investment has deviated too far from its target;
- Adding and removing an Asset Allocation Category pursuant to investment guidelines set by Edward Jones, which could result

in the purchase of Eligible Investments to fill the newly added Asset Allocation Category, or sale of an Eligible Investment to support the removal of an Asset Allocation Category;

- Implementing any reasonable restrictions that you have placed on the purchase of certain equity securities or category of equity securities; and
- Managing your taxable account in a tax-efficient manner with the objective of minimizing your realized gain and maximizing realized losses while maintaining the desired investment allocation. Tax-efficient management of your taxable account may conflict with model portfolio recommendations from an SMA Manager; in these instances, tax-efficient management may take precedence over the model portfolio recommendations of an SMA Manager.
- For clients enrolled in the Multi-Year Transition Service, adjusting target portfolio allocations over time with the goal of minimizing your realized gains while transitioning to your stated investment targets. It may not be possible to achieve or maintain the desired investment allocation during the Transition Period.
- Monitoring and maintaining the required cash thresholds set by each selected SMA strategy or by your financial advisor if in an FA Developed Model in your account. If your cash balance goes above the threshold for one of your SMA strategies or the threshold set by your financial advisor in the FA Developed Model, Edward Jones will apply the excess cash into the investments held within the SMA strategy or the qualifying stock held in your FA Developed Model.

Edward Jones retains sole responsibility for selecting the overlay manager and reserves the right, at any time and at its sole discretion, to replace the overlay manager with either an affiliated or unaffiliated investment manager.

## **C. Execution Services**

Edward Jones and, as applicable, an Executing SMA Manager have discretion over your account to determine when and what Eligible Investments, excluding Alternative Investments, to buy or sell in accordance to the investment model you have selected or, in the case of an Executing SMA Manager, their model portfolio recommendations. Additionally, Edward Jones and, as applicable, an Executing SMA Manager will determine what broker-dealer will fulfill or execute the buy or sell orders generated for your account.

For the buy and sell orders generated by Edward Jones, as overlay manager, or an Executing SMA Manager for your account, it is generally anticipated that these transactions will be routed to and executed through Edward Jones' broker-dealer. Notwithstanding the foregoing, Edward Jones and an Executing SMA Manager have an obligation to seek best execution for all trades they create in your account, which means Edward Jones, as overlay manager, and an Executing SMA Manager have full authority to route and execute trades with those broker-dealers that they believe are capable of providing the best qualitative execution under the circumstances, even if such broker-dealers

are not Edward Jones. Factors that Edward Jones or an Executing SMA Manager may consider when determining what broker-dealer to route buy and sell orders for execution in your account include: what, if any, additional trading costs will be applied; the nature of the security; the size and type of transaction; the nature and character of the markets involved; the executing broker's execution, clearance and settlement capabilities as well as its reputation; soft-dollar arrangements, as described below; the importance of speed, knowledge, efficiency, consistency and anonymity provided by the executing broker; and additional investment opportunities. Edward Jones, as overlay manager, and an Executing SMA Manager may consider different factors or may place different weight on the factors it uses to meet its best execution obligation. Edward Jones, as overlay manager, and the Executing SMA Manager's best execution obligations do not require either to obtain the best price or the lowest available cost of trade orders.

When Edward Jones, as a broker-dealer, executes a trade order in your account, you will not be charged or pay additional costs for the execution of such trade. For this reason, Edward Jones, acting as overlay manager, and an Executing SMA Manager may determine that Edward Jones' execution capabilities as broker-dealer provide the most favorable option for routing and executing trade orders in your account. Alternatively, Edward Jones, acting as overlay manager, or an Executing SMA Manager may determine to execute trades with another broker-dealer if either reasonably believes that a different broker-dealer can obtain a more favorable execution than Edward Jones under the circumstances. This practice is frequently referred to as "trading away," and these types of trades are frequently called "step-out" trades. Step-out trades are executed at another broker-dealer and cleared and settled at Edward Jones. When Edward Jones is acting as executing broker, there may be times when we engage in "principal transactions." This means that we will fill your buy or sell orders from our own inventory of securities. We will not charge you a markup or markdown on these principal transactions. However, if an Executing SMA Manager buys from or sells to our inventory, we may earn revenue or incur losses depending on market or price fluctuations in the security. Edward Jones will engage in principal transactions only where we are permitted to do so under applicable law.

Edward Jones may also engage in "cross transactions" in Advisory Solutions UMA Models. This means that we act as a broker-dealer for advisory clients on both the sell side and the buy side of the same transaction. If this occurs with an Executing SMA Manager, they will direct all trades and will instruct either Edward Jones or another broker-dealer to execute those trades. Edward Jones will engage in cross transactions only where permitted to do so under applicable law.

If Edward Jones, acting as overlay manager, or an Executing SMA Manager executes trade orders with another broker-dealer, you will incur trading costs in addition to the Advisory Solutions UMA Models Fee. The trading costs for step-out trades to another broker-dealer may include commissions, markups, markdowns or "spreads" paid to market makers in addition to the

Advisory Solutions UMA Models Fee. Additionally, if a foreign currency transaction is required, a foreign broker-dealer may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees, including, but not limited to, foreign ordinary conversion and creation of American Depository Receipts, charged by third parties as well as foreign tax charges. All of these charges are in addition to the Advisory Solutions UMA Models Fee.

Clients should be aware that some Executing SMA Managers have historically placed all or substantially all of their client trades as step-out trades with another broker-dealer for execution. Frequently, these trades have been for fixed-income, foreign and small-cap equity securities. As a result, these types of Executing SMA Managers and their strategies could be more costly to a client than Executing SMA Managers that primarily place trades with Edward Jones for execution. Additionally, Edward Jones may, and has at times, engaged in trading away. Please see Edward Jones' website at [www.edwardjones.com/](http://www.edwardjones.com/) advisorybrochures for more information and a list of Executing SMA Managers who informed Edward Jones that they traded away from Edward Jones during the most recent year and general information about the additional cost (if any) of those trades.

Edward Jones does not engage in soft-dollar arrangements; however, the Executing SMA Managers participating in Advisory Solutions UMA Models may direct transactions to brokers in return for brokerage or research services. In certain instances, an Executing SMA Manager engaged in soft-dollar arrangements may pay a broker-dealer (other than Edward Jones) higher commissions than what another broker-dealer adequately qualified to effect such transactions would have charged, where an Executing SMA Manager determines in good faith that the commission is reasonable in relation to the value of the soft-dollar benefits received. Soft-dollar arrangements may be considered as a factor in best execution determinations but will not replace the duty of the Executing SMA Manager to seek best execution for trades in your account(s).

An Executing SMA Manager may participate in other wrap fee programs sponsored by firms other than Edward Jones. In addition, an Executing SMA Manager may manage institutional and other accounts that are not part of a wrap fee program. In order to avoid buying or selling the same security for all Executing SMA Managers' client accounts through multiple broker-dealers, an Executing SMA Manager may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer. This practice may enable the Executing SMA Manager to obtain more favorable execution, including more favorable pricing, than would otherwise be available if orders were not aggregated. Using block transactions may also assist the Executing SMA Manager in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate successive or competing client orders. This practice generally results in "trading away" from Edward Jones, as described above. See below for information on how Edward Jones handles trade

allocations when they are acting as overlay manager and broker-dealer.

Alternatively, an Executing SMA Manager may use a trade rotation process where one group of the Executing SMA Manager's clients may have a transaction effected before or after another group of clients. The Executing SMA Manager implements their trades with certain clients, custodians or sponsors using a trade rotation process in order to minimize the impact of their trading on the securities or markets in which they trade. These trade rotation practices may result in a transaction being completed for your account near or at the end of the Executing SMA Manager's rotation, resulting in your account bearing the market price impact, if any, of those trades executed earlier in the rotation. This may result in you receiving a less favorable net price for the trade. However, the Executing SMA Manager's trade rotation policies are typically designed to ensure that clients are treated equitably and fairly over time.

Edward Jones and, as applicable, an Executing SMA Manager will not aggregate or rotate trades for Custom Models with trades for Research Models or FA Developed Models. Similarly, trades resulting in the removal and replacement of an Eligible Investment in the Program, will not result in Edward Jones or, as applicable, the Executing SMA Manager, aggregating or rotating trades for Custom Models with trades for Research Models or FA Developed Models. Because Custom Models are typically given notice and time to select an Eligible Investment replacement other than the recommended Eligible Investment, Custom Models will normally trade after Research Models or FA Developed Models. As a result, Research Models and FA Developed Models may receive different prices than Custom Models.

You should review each Executing SMA Manager's Form ADV Part 2A Brochure and Part 3 Client Relationship Summary for more information about their soft-dollar, trade aggregation and trade rotation practices and any related conflicts of interest. Brochures for all SMA Managers, discretionary or non-discretionary, can be found at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

An Executing SMA Manager is solely responsible for ensuring they comply with their best execution obligations to you. You should also inquire about an Executing SMA Manager's trading practices and consider that information carefully before choosing to invest in Advisory Solutions UMA Models. In particular, you should carefully consider any additional trading costs you may incur.

**Trade Allocation.** From time to time, the volume and/or number of trades that must be executed for Advisory Solutions UMA Models accounts may exceed Edward Jones' operational and technological capacities if these trades are made on a single day. This may occur if Edward Jones is removing an Eligible Investment from the list of Eligible Investments, if a large number of accounts need to be rebalanced, or by request of an Eligible Investment. In order to maintain the orderly processing of trades and to minimize the incidence of errors, Edward Jones may decide to allocate trades over an extended period of time. This may result in clients receiving different prices during such events.

However, Edward Jones' allocation process is designed to be fair and equitable over time through the use of a random allocation process conducted prior to trade execution.

In addition, if the volume or size of redemptions required to be effected as a result of the removal of an Eligible Investment from the list of Eligible Investments or the rebalancing of a large number of accounts exceeds the limits set forth in the Eligible Investment's trading policies and procedures, the Eligible Investment may exceed the standard settlement period to process redemptions or may redeem positions in-kind. In such circumstances, client assets may not be fully invested and may be subject to market risk between the redemption date and the reinvestment of the assets. Alternatively, Edward Jones may rely on the allocation process described above to effect the redemptions over time in a manner consistent with the limits set forth in the Eligible Investment'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 or an Executing SMA Manager, Edward Jones 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 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.

**Edward Jones Reserve Line of Credit.** Certain Advisory Solutions UMA Models non-retirement accounts may be eligible to serve as collateral in support of securities-based loans offered by Edward Jones SBL, LLC (the "Lender") a non-investment adviser, non-bank affiliate of Edward Jones. The securities-based lending offering is called the Edward Jones Reserve Line of Credit ("Reserve Line"). The terms and conditions applicable to Reserve Line are governed by the Edward Jones Reserve Line of Credit Agreement ("Reserve Line Agreement") and are not included in this brochure. Client "Obligations" (as that term is defined in the Reserve Line Agreement) are collateralized by the pledged account and the assets, including securities, within that account. If your Advisory Solutions UMA Models account is used as collateral to take an advance under the Reserve Line (a "Reserve Line Advance"), your account and assets within it are pledged to support your Obligations and you will not be permitted to withdraw securities or funds from your account unless sufficient collateral remains to support your Obligations as required under the Reserve Line Agreement. The availability of the Reserve Line will depend on whether the Lender is authorized to extend credit in the state where you reside, the value of the assets, including securities held in the pledged accounts and the eligibility guidelines set forth in the Reserve Line Agreement. Lender, at its sole discretion, may refuse a request for a Reserve Line Advance. Reserve Line Advances may be used for personal and business purposes but may not be used for the purpose of purchasing securities or reducing or retiring any indebtedness incurred to purchase securities.

Before making the decision to take a Reserve Line Advance, it is important you understand the terms and conditions of the Reserve Line Agreement; the risks and costs associated with taking a Reserve Line Advance; and how the performance of your Advisory Solutions UMA Models account may be negatively affected. Please review the Reserve Line Agreement for a discussion of the risks as well as the “Reserve Line Risk” section below before taking a Reserve Line Advance. The Reserve Line Agreement also includes a discussion of the costs of these advances. You will pay interest charges on a Reserve Line Advance to the Lender, which are separate from, and in addition to, the Advisory Solutions UMA Models Fee (defined below) you pay us. Before taking out a Reserve Line Advance, first evaluate the intended duration of the advance and your other options, including alternative loan options or liquidating securities. It is our view that the use of securities- based lending is most appropriate when short in duration. The costs of a Reserve Line Advance, including interest charges, and Advisory Solutions UMA Models Fee may be greater than the income generated by your Advisory Solutions UMA Models account and, as a result, your account’s value may decrease. To the extent that a “Maintenance Call” (as that term is defined in the Reserve Line Agreement) is triggered in connection with your Reserve Line and the Lender instructs us to liquidate any pledged collateral, we will act solely in our capacity as a broker-dealer and not as an investment adviser. Moreover, in causing the liquidation and sale of such pledged collateral to satisfy a Maintenance Call, the Lender will prioritize its interests over your interests, we are obligated to prioritize the Lender’s interests over your interests and we will prioritize our interests over your interests. To learn more about the Reserve Line offering and its availability, please contact your Financial Advisor.

#### **D. Alternative Investments and Associated Services Pilot**

Advisory Solutions UMA Models is conducting a pilot that offers qualifying clients the ability to buy and sell Alternative Investments using a Custom Model and temporary access to an unaffiliated money market fund for pending purchase requests (the “Alternative Investment Services Pilot”). The Alternative Investment Services Pilot is offered and managed by Edward Jones on a non-discretionary basis. All other Eligible Investments in the account are managed by Edward Jones, the Overlay Manager, and/or an Executing SMA Manager as described in sub-items A-C.

**High Net Worth Clients.** If you are a client with \$5 million or more in investable assets and also eligible to purchase Alternative Investments, your Alternative Investment Services Pilot will give you access to an Edward Jones home office team that specializes in working with the complex needs of high net worth clients (the “Portfolio Strategy team” or individually the “Portfolio Strategy representative”) and your financial advisor.

#### **Goal Portfolio Objective and Account Portfolio Objective**

**Prerequisites.** A prerequisite to qualifying for access to the Alternative Investment Services Pilot is that you must have selected and assigned your Advisory Solutions UMA Models account to an investment goal, which allows a Goal Portfolio

Objective to be created. A Goal Portfolio Objective provides the cumulative asset allocation and investment category ranges (“Target Ranges”), while considering your time horizon and comfort with risk, for the total assets or accounts you have assigned to your stated investment goal.

The Account Portfolio Objective is a component of the Goal Portfolio Objective and provides a specific portion or percentage of Asset Allocation Categories for a subset of assets or single account connected to your investment goal. As such, another prerequisite to qualifying for access to the Alternative Investment Services Pilot is that you must have selected an Account Portfolio Objective for your Advisory Solutions UMA Models account that is aligned to your investment goal and associated Goal Portfolio Objective.

For more information regarding how to review what investment goal, Goal Portfolio Objective, or Account Portfolio Objective you have selected for your Advisory Solutions UMA Models account, please contact your financial advisor.

**Advisory Services Provided.** Edward Jones will perform the following Alternative Investment Services Pilot:

- Recommending a Custom Model that includes an allocation to Alternative Investments that aligns to your Goal Portfolio Objective for your consideration. You are responsible for deciding if and how you want to take action on that advice.
- Initial and ongoing due diligence on the Alternative Investment and its asset manager.
- Determining and advising on the unique qualification criteria and concentration limits associated with a particular Alternative Investment purchase request.
- Recommending an Alternative Investment purchase or sale for your consideration.
- Providing the appropriate prospectus and/or offering documents of the Alternative Investment (the “Offering Documents”) to you.
- Obtaining the necessary documents to facilitate the purchase, sale, or transfer of an Alternative Investment.
- Working with you and the appropriate transfer agent, as needed, to ensure an Alternative Investment purchase or sale request is in good order and can be moved forward to completion or settlement.
- Obtaining and providing you with valuation information on the Alternative Investment.
- Monitoring your Alternative Investment(s) and notifying you with recommended actions for your consideration if your Alternative Investment(s) is out of alignment to the Target Range for your Goal Portfolio Objective. You are responsible for deciding if and how you want to take action on that advice.
- Reviewing, at least annually, your Alternative Investments in relation to your Account Portfolio Objective and associated Goal Portfolio Objective.

**Ineligible Securities.** Edward Jones will not accept into the

Program any Alternative Investment that has not been deemed an Eligible Investment in the Program. Further, Edward Jones reserves the right to reject, in its sole discretion, a request to transfer into the Program an existing Alternative Investment that you purchased outside of Edward Jones, even if such Alternative Investment has been identified as an Eligible Investment within the Program.

**Required Eligible Investments Minimum.** Edward Jones requires that you meet a minimum of \$300,000 in Eligible Investments in your Advisory Solutions UMA Models account as a prerequisite to access the Alternative Investment Services Pilot prior to an initial Alternative Investment purchase.

Once you have purchased an Alternative Investment in your account, if the value of your Eligible Investments, excluding your Alternative Investments, in your Advisory Solutions UMA Models account falls below the requisite minimum amount, we may, in our discretion, remove your account from the Program.

Furthermore, Alternative Investments often have minimum net worth, income, or other financial qualification requirements. These qualifications may vary depending on the Alternative Investment and you may be required to maintain these minimums to remain invested in the Alternative Investment. These qualification requirements are determined by the Alternative Investment's asset manager and are in addition to Edward Jones' Alternative Investments' client eligibility requirements.

**Trading.** Once you have notified your financial advisor or Portfolio Strategy representative that you want to proceed with purchasing or selling an Alternative Investment, Edward Jones will take several actions, including:

- For purchase requests, confirm you have sufficient cash in your account or a sale in process in your account that would cover the purchase price of the requested Alternative Investment.
- Invest the cash in your account that has been designated for an Alternative Investment purchase into an unaffiliated money market fund of Edward Jones' choosing. The Advisory Solutions UMA Models Fee, as defined in sub-section G, will be charged on the value of the unaffiliated money market position while you hold that position in your account.
- Provide you with the applicable documents associated with the requested Alternative Investment including, but not limited to, the Offering Documents, the investor application and contract associated with that Alternative Investment, and the Edward Jones Alternative Investments Client Acknowledgement form (collectively, the "Alternative Investment Documents") for your review and completion. It is very important that you review every document in the Alternative Investment Documents in-depth. These resources contain important information on how that Alternative Investment is structured, including unique risks, limitations, such as restrictions on when or how you can sell your investment, and much more.
- Provide the transfer agent and/or asset manager with the completed Alternative Investment Documents and the cash

from your account to fund your Alternative Investment purchase order.

- Provide you with a pending transaction valuation in your account to represent the value of the Alternative Investment purchase while the trade is processed and until it is settled. The Advisory Solutions UMA Models Fee, as defined in sub-section G, will be charged on the value of this pending transaction.

**Valuation Availability and Timing.** An Alternative Investment does not trade at the same frequency as other Eligible Investments held in your account. Valuation information for an Alternative Investment may not change for days, weeks, or months, and may be based on estimated or actual values.

The asset manager provides valuation information pertaining to your Alternative Investment, which Edward Jones utilizes to provide you position or account valuations, statements, confirmations and tax reporting documents. Edward Jones relies solely on the valuation information provided from the asset manager and does not attest to the accuracy or completeness of such information.

The portion of the Advisory Solutions UMA Models Fee attributable to the Alternative Investment(s) in your account is calculated using the valuation information available to Edward Jones for your Alternative Investment(s). For more information on the Advisory Solutions UMA Models Fee, including how it is calculated, please see sub-section G – Fees.

**Alternative Investment Alignment.** Edward Jones will review your Alternative Investment(s) and notify you when these investments are out of alignment with the associated Target Ranges for your Account Portfolio Objective or Goal Portfolio Objective. If your account is out of alignment for any reason, including, but not limited to, valuation increases, you will be responsible for realigning your account within a time frame determined by Edward Jones in its sole discretion and communicated to you.

To realign the Alternative Investment(s), you must provide instructions to Edward Jones on how much of your Alternative Investment(s) you request to sell or transfer your Alternative Investment to an Edward Jones Select brokerage account, which allows Alternative Investments transferred from an Advisory Solutions UMA Models account to be held in this account as a hold-eligible investment, or third-party account. Upon receiving your request, Edward Jones will work with you to begin the trade process, including the issuance of the Alternative Investment Documents. Such transactions may result in tax consequences as well as additional fees and expenses as described in sub-section G.

In the event you do not provide instructions to Edward Jones to realign your Alternative Investment(s) within the required time frame, Edward Jones may, in its sole discretion, determine to remove your account from the Program.

## **E. Custody, Trade Confirmations and Account Statements**

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. You can waive the right to receive certain trade confirmations; however, you will still receive mutual fund and ETF prospectuses, when applicable. If EJTC is the custodian, the account statement will be sent by Edward Jones on behalf of EJTC.

**Class Action Claim Filing Service.** Effective June 1, 2024, Edward Jones will partner with a third-party service provider to assist with recovery services by filing claims on your behalf in certain “Class Actions” related to securities and other financial instruments held in your account. “Class Actions” includes all U.S. state and federal class actions, Securities and Exchange Commission disgorgements, or other regulatory cases, as well as international class actions and/or collective actions involving publicly traded securities and financial instruments. As part of your CSA, you have provided limited power and authority to Edward Jones and/or the third-party service provider Edward Jones partners with to submit claims on your behalf, either directly or indirectly through such third-party service provider, including execution of necessary forms and documents. Pursuant to your CSA, you will be bound by, and subject to, the terms of all forms and releases that may be entered into for settlements in which a claim is filed on your behalf. In so doing, you appoint Edward Jones and/or the third-party service provider Edward Jones partners with as your administrative agent to process and administer your participation in such asset recovery cases as a class member. This Class Action Service is a separate administrative service, is not part of the advisory services offered in the UMA Models program or covered by the UMA Models Fee, and Edward Jones does not act in an advisory capacity when making this service available to you. Additionally, Edward Jones will not provide legal advice to you or any other party related to your participation in such Class Actions.

Charges for the processing of class action claims shall be subject to a contingency fee assessed by the third-party service provider in the event a recovery is made. The contingency fee shall be a percentage of the total reimbursement of Class Actions settlements the third-party service provider collects. Additional service charges may apply related to the distribution and handling of payment if your account has been closed and a paper check and/or location services/escheatment is required.

You will be automatically enrolled in the Class Action Claim Filing Service. However, you are not obligated to continue to provide

Edward Jones with the authority to permit the third-party provider to process any such claims. Rather, you may opt out of this service and pursue such claims on your own by advising Edward Jones, in writing, of your intention to opt out of this third-party service.

Further terms and conditions applicable to this Class Action Claim Filing Service can be found at [edwardjones.com/accountfeatures](http://edwardjones.com/accountfeatures).

**Please review your account statements carefully and notify us immediately if you detect an error or a discrepancy.**

## **F. Termination of Advisory Solutions UMA Models Services**

You or Edward Jones may terminate your participation in Advisory Solutions UMA Models at any time without any advisory termination fee. While oral instructions to terminate your participation in Advisory Solutions UMA Models are generally acceptable, Edward Jones, in our sole discretion, may require written notice in order to terminate Advisory Solutions UMA Models advisory services for your account.

Upon notice of termination of your Advisory Solutions UMA Models services, Edward Jones will no longer act as an investment adviser and will not be obligated to recommend any action with regard to the assets in your account, but you may instruct us to sell the securities or transfer the securities to another Edward Jones account or a third-party account.

In the event of a transfer of mutual funds and/or fund share classes that cannot be held outside of your Advisory Solutions UMA Models account, Edward Jones will: (a) convert the mutual fund shares into a different share class before the shares transfer; and/or, (b) liquidate the mutual fund shares and transfer cash. Edward Jones follows the instructions of mutual fund companies to convert the shares to a different share class or liquidate the shares when transferring mutual funds. Further, if you are seeking to transfer the securities in your Advisory Solutions UMA Models account to a third-party account and the receiving firm notifies Edward Jones that it does not or cannot accept one or more securities as part of such transfer, you direct Edward Jones to liquidate the securities rejected by the receiving firm and transfer the cash.

Conversions could result in higher or lower fees and/or expenses than those paid under the previous share class and liquidations may cause a taxable event.

Bridge Builder funds are only available to be purchased or held by you in Edward Jones’ advisory programs and you may not direct us to hold or purchase Bridge Builder funds in an Edward Jones Select brokerage account or at another financial institution. Accordingly, any positions in Bridge Builder funds will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution. The Edward Jones Money Market Fund is generally unavailable to be purchased or held outside of Edward Jones’ advisory programs. Accordingly, in many situations, any position in the Edward Jones Money Market Fund will be liquidated if you move from an Edward Jones advisory

account to an Edward Jones Select brokerage account or account at another financial institution.

In addition, SMA Managers may invest in mutual funds that have been developed for use solely with their respective SMA strategy. Accordingly, any positions in such mutual funds will be liquidated if you terminate your participation in such SMA strategy or your CSA is terminated.

For Alternative Investment(s), due to potential restrictions on when and/or how much of an Alternative Investment can be sold or transferred, Edward Jones will transfer your entire account to a limited services account, as defined below, upon notice of termination. Please read further in this section on the limited services account for more information on what you will and will not be able to do with your Alternative Investment(s) and other remaining Eligible Investments once they are transferred to a limited services account.

Taxable gains, taxable losses, redemption fees or sales charges may be assessed upon the liquidation or redemption of securities. These fees and expenses may negatively impact your investment performance.

If you request the assets in your account be liquidated, proceeds from the sale of your securities will be available upon settlement of the trades generated to complete the liquidation. Edward Jones or an Executing SMA Manager use multiple trading days following the date after Edward Jones receives your liquidation request to fully liquidate your securities if either Edward Jones or the Executing SMA Manager believes it is in your best interest to have a longer liquidation period. Because bond markets may be less liquid, these investments may be more difficult to liquidate, especially during periods of extreme market volatility. Therefore, you may experience delays or adverse price fluctuations when liquidating these securities. Liquidation of securities held in your account may cause a taxable event as well as additional fees and expenses.

Upon notice of termination, if you fail to instruct Edward Jones as to the disposition of assets in your account, your account, or if you have Alternative Investments in your account, your account services will be significantly limited ("limited services account"). We will no longer act as a fiduciary to your account, and you can no longer rely on us to provide advisory services to your account. You will be able to receive distributions, liquidate securities and withdraw funds from your limited services account, but you will not be able to purchase new securities or add to existing positions (except for money market funds). Any transactions will be subject to fees, commissions and sales charges applicable to Edward Jones brokerage accounts.

If you terminate your participation in Advisory Solutions UMA Models, and do not transfer the assets in your Advisory Solutions UMA Models account to an Edward Jones account that is eligible for the Reserve Line, the Reserve Line (if any) associated with your Advisory Solutions UMA Models account will be terminated by the Lender and all outstanding Obligations will immediately be due and payable. The Lender may instruct us to liquidate securities or assets pledged as collateral (without notice to you)

in an amount sufficient to satisfy outstanding Obligations. We will act solely in our capacity as a broker-dealer in connection with any such instruction, not as an investment adviser. Please see the Reserve Line Agreement for additional information.

## **G. Fees**

Every Advisory Solutions UMA Models account pays asset-based fees (referred to as your "Advisory Solutions UMA Models Fee"). Your Advisory Solutions UMA Models Fee includes a Program Fee, Platform Fee and SMA Manager Fees, less any applicable fee reduction and/or fee offset (as discussed more fully below). Clients participating in the Multi-Year Transition Service do not pay fees in addition to the Advisory Solutions UMA Models Fee and other fees described below. A fee may be charged for the Multi-Year Transition Service in the future.

In addition to your Advisory Solutions UMA Models Fee, Eligible Investments, including ETFs, affiliated mutual funds, and, as applicable, Alternative Investments, in your account, have internal fees and expenses that are described in the prospectus and/or Offering Documents of each fund.

These internal fees and expenses vary depending on the particular Eligible Investment. You are responsible for the cost of commissions or transaction charges for securities trades directed by Edward Jones or an Executing SMA Manager for execution by broker-dealers other than Edward Jones (i.e., "step-out" trades).

The following section explains:

- The fees and expenses
- How the fees and expenses are calculated and paid
- Potential fee reductions and offsets you may receive from Edward Jones

## **The Program Fee**

Every Advisory Solutions UMA Models account is charged a Program Fee for certain investment advisory services, including initial and ongoing analysis of your investment needs and objectives; periodic consultations; ongoing evaluation and selection of investments for this program; Edward Jones' ongoing investment policy guidance and services to keep your account aligned with such guidance; periodic performance reporting; custody and transaction execution services and other related services as described in this Brochure.

## Program Fee Schedule

Value of Assets in Account		Annual Fee Rate
First	\$250,000	1.35%
Next	\$250,000	1.30%
Next	\$500,000	1.20%
Next	\$1,500,000	1.00%
Next	\$2,500,000	0.80%
Next	\$5,000,000	0.60%
Over	\$10,000,000	0.50%

## The Platform Fee

A Platform Fee is charged on accounts enrolled in Advisory Solutions UMA Models for the support and maintenance of accounts on the Edward Jones' investment advisory platform, such as trading and risk tools, training and education, and ongoing platform development. This fee is in addition to the Program Fee.

## Platform Fee Schedule

Value of Assets in Account		Annual Fee Rate
First	\$250,000	0.05%
Next	\$250,000	0.05%
Next	\$500,000	0.04%
Next	\$1,500,000	0.03%
Next	\$2,500,000	0.02%
Next	\$5,000,000	0.01%
Over	\$10,000,000	0.00%

## How the Advisory Solutions Fund Models Fee Is Calculated

The Advisory Solutions UMA Models Fee is based on the market value of all assets held in your account, including cash, cash equivalents, shares of third-party money market funds and shares of the Edward Jones Money Market Fund. Reserve Line Advances, if any, do not reduce the market value of your account for the purposes of calculating the Advisory Solutions UMA Models Fee. The Advisory Solutions UMA Models Fee is comprised of fees assessed at annual fee rates (shown above), payable monthly in arrears. As the value of the assets in your account increases or decreases, you are charged according to the applicable tiered fee schedules set forth above.

The fees assessed by Edward Jones will reduce your account's overall returns and performance. The Advisory Solutions UMA Models Fee is charged to your account each month in arrears. If your account is open for part of a month, then your Advisory Solutions UMA Models Fee will be based on the number of days

your account was open and invested in the market. The amount you pay is determined by the average daily market value of the assets held in your account for the previous month.

## Pricing Groups

To determine your Program Fee rate and Platform Fee rate, your account may be grouped with your other Edward Jones advisory accounts or the Edward Jones advisory accounts of people related to or close to you who meet the criteria below that are held in the same Edward Jones branch in what we refer to as a Pricing Group. Each account can only be in one Pricing Group, and we will disclose to you the accounts making up your Pricing Group upon request.

Other members of the Pricing Group will receive the same disclosure upon request.

Your Pricing Group is based on the following criteria:

1. Your single, joint, custodial, owner-only 401(k) plan and IRA accounts are grouped together if they are registered at the same address and share one or more of the following: (a) the same last name, (b) the same Social Security number, or (c) the same Edward Jones Relationship Group. (If you have worked with your financial advisor to group your account with other accounts for the purpose of planning and establishing financial goals, that is a Relationship Group. Your Relationship Group may be the same as your Pricing Group. Please contact your financial advisor if you have any questions about your Relationship Group.)
2. Your revocable trust accounts are grouped with your single, joint, custodial, owner-only 401(k) plan, IRA or other revocable trust accounts if they are registered at the same address and use the same tax ID number for tax reporting.
3. Your association, church, corporation, estate, irrevocable trust, LLC, partnership and sole proprietorship accounts are grouped with other accounts of the same type if they are registered at the same address and use the same tax ID number for tax reporting. These types of accounts will be grouped with each other but not with other account types.

Additionally, accounts that do not meet the above criteria with your account, but that meet the above criteria with another person's account in your Pricing Group, will be added to your Pricing Group. Furthermore, if your account does not meet the above criteria, Edward Jones may, in our sole discretion, create a Pricing Group that accommodates your situation. Please contact your financial advisor if you have questions about your Pricing Group.

In addition, the Program Fee and/or Platform Fee may be lower than the above schedules in the following circumstances:

- Either Edward Jones or your financial advisor negotiates a lower Program Fee;
- You are an active or eligible retired associate of Edward Jones; or

You are a member of an active or eligible retired associate's Pricing Group.

Reducing, up to and including a waiver, the Program Fee and/or Platform Fee is at the sole discretion of Edward Jones and may result in clients being charged differently for the same or similar services.

**SMA Manager Fees:** SMA Managers generally charge a fee for the development and maintenance of their SMA(s). Such fee is separate and apart from the Program Fee and Platform Fee and is referred to as the SMA Manager Fee. The annual SMA Manager Fee rates vary by SMA Manager. For affiliated SMAs available in this Program, which is when we serve as the

Affiliated Manager, there is no SMA Manager Fee charged by us to you. For the unaffiliated SMAs available in this Program, the Unaffiliated Managers of these SMAs generally charge an annual SMA Manager Fee rate that ranges from 0.10% to 0.40%. The exact SMA Manager Fee rates depend on the SMA of the Unaffiliated Manager(s) included in your account. There is no SMA Manager Fee assessed on investments in mutual funds and ETFs held outside an SMA. For SMAs managed or recommended by Unaffiliated Managers, you pay the associated SMA Manager Fees to Edward Jones, and Edward Jones remits those fees directly to the applicable Unaffiliated Managers.

## Potential Fee Reductions or Offsets to the Program Fee

Depending on certain factors, you may be eligible to receive fee reductions or offsets to your Program Fee, as described below

### Fee Reductions

If your Advisory Solutions UMA Models account is funded from an Edward Jones account that incurred commissions or redemption fees within a preceding period, as established by Edward Jones, the Program Fee may be reduced for up to twenty-four (24) full months in which the account is active in Advisory Solutions UMA Models. The amount of the fee reduction will depend on the type of security held, timing of trade activity for the security or other characteristics of the account activity in the previous Edward Jones account. Ask your financial advisor for additional information about potential fee reductions. Any fee reductions will be applied in accordance with policies established by Edward Jones, which may be amended from time to time. If you close your account in Advisory Solutions UMA Models before receiving the entire fee reduction, you will not receive any of the remaining fee reduction that may have been available for your account. If you are selling securities to invest in Advisory Solutions UMA Models but did not purchase them through Edward Jones, you will not receive a fee reduction.

### Fee Offsets

**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.

**Affiliated Mutual Funds:** If your account invests in affiliated mutual funds, the investment adviser to the mutual funds will be an affiliate of Edward Jones. Affiliated mutual funds, other than the Edward Jones Money Market Fund, consist of Bridge Builder Funds and will be sub-advised by multiple sub-advisers who are unaffiliated with Edward Jones. Refer to Appendix A which contains a detailed discussion of our affiliation with the affiliated mutual funds.

**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 account investing in the Edward Jones Money Market Fund, Edward Jones or an affiliate will apply a fee offset against the Advisory Solutions UMA Models Fee equal to the amount of the Money Market Revenue received by Edward Jones or an affiliate, with respect to such account.

## How the Advisory Solutions Fund Models Fee Is Paid

The Advisory Solutions UMA Models Fee is deducted directly from your account and paid using the cash portion of your account or assets that may be invested in such money market fund, excluding the unaffiliated money market fund used in the Alternative Investment Services Pilot. If there is not sufficient cash or assets in such money market fund, Edward Jones is authorized to sell a sufficient amount of assets, excluding the assets that are part of the Alternative Investment Services Pilot, to pay the Advisory Solutions UMA Models Fee. If Edward Jones sells these assets, this may trigger a rebalance of your account. Such transactions will be effected without regard to tax consequences. You may have to pay redemption fees to a fund company if those shares were held only for a short time. (See below for more information on redemption fees.) Trades as a result of a liquidation of an Eligible Investment in a taxable account may result in a taxable event. At the sole discretion of Edward Jones, you may be allowed to pay your Advisory Solutions UMA Models Fee from an alternate Edward Jones account.

## Internal Fees and Expenses of Mutual Funds and ETFs, Including Redemption Fees

Each mutual fund (including affiliated mutual funds, if any) and ETF has internal management fees and ongoing expenses that are deducted from the mutual fund's or ETF's assets, which has the effect of reducing the net asset value (“NAV”) of the mutual fund or ETF. Many mutual funds available in Advisory Solutions UMA Models have different share classes with different fees and

expenses. The Fund prospectus and other fund documents will describe the internal fees and expenses. Please refer to Item 6 below for more information regarding the selection of mutual funds and ETFs for Advisory Solutions UMA Models.

Internal fees and expenses are in addition to the Advisory Solutions UMA Models Fee described above and vary depending on the particular mutual fund or ETF. You will not see a separate entry on your account statement showing these fees and expenses.

Certain mutual funds may also impose redemption fees if shares of the mutual fund are held for only a short time (typically anywhere from less than thirty (30) days to twelve (12) months). The Fund prospectus and other fund documents describe whether the mutual fund has a redemption fee and whether there are instances when the redemption fees will be waived.

Any internal fees and expenses charged by mutual funds and ETFs held in your account will reduce your account's overall returns and investment performance.

## **Internal Fees and Expenses of Alternative Investments, Including Redemption Fees**

The fee structures for Alternative Investments differ from other Eligible Investments and have the potential for significant management fees or other costs, which could raise the overall expense of investing in an Alternative Investment.

Certain Alternative Investments may impose an early redemption fee that is directly charged to you and debited from your account should you sell out of the Alternative Investment during an initial period of time set by the asset manager. Additionally, an Alternative Investment may impose internal fees that result in reduced returns and investment value to you.

The fees associated with an Alternative Investment, including any early redemption fees that may be charged to you, are disclosed in the applicable Alternative Investment's Offering Documents.

## **Other Fees and Expenses Not Included in the Advisory Solutions UMA Models Fee**

In addition to the Advisory Solutions UMA Models Fee described above, clients may incur other fees and expenses. You will pay interest charges on a Reserve Line Advance, if applicable, to the Lender, as set forth in the Reserve Line Agreement, which are separate from, and in addition to, the Advisory Solutions UMA Models Fee you pay us. The Advisory Solutions UMA Models Fee covers portfolio management and investment advice provided by Edward Jones. You may pay for other services including, but not limited to, fees to distribute an account pursuant to a transfer on death agreement, estate service fees, an account transfer fee and/or an account termination fee.

Also, the Advisory Solutions UMA Models Fee does not cover the following (if applicable to your account): transfer taxes; electronic fund, wire and other account transfer fees; foreign transactional charges; internal fees and expenses incurred by mutual funds (including affiliated mutual funds) or ETFs purchased for your account, including commissions and other transaction-related

charges incurred by any such fund, even if Edward Jones or an affiliate thereof effects these transactions for the fund; mutual fund redemption fees and contingent deferred sales charges; 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 but not yet invested into Advisory Solutions UMA Models 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 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**

Most financial advisors receive a portion of the Program Fee, though some financial advisors receive a salary in addition to, or in lieu of, the Program Fee. Financial advisors who receive a portion of the Program Fee have a financial incentive not to negotiate the Program Fee. The portion of the Program Fee paid to your financial advisor is at the discretion of Edward Jones. The fee rate paid to your financial advisor will be the same regardless of the investment model in which you invest. As a result, your financial advisor does not have a financial incentive to recommend one model over another.

Similarly, the fee rate paid to your financial advisor will be the same regardless of the investment advisory program in which you invest. As a result, your financial advisor does not have a financial incentive to recommend Advisory Solutions UMA Models over another investment advisory program. Your Financial Advisor also will not receive a portion of the Platform Fee.

The amount of your financial advisor's compensation may be more or less than what he or she would receive if you had a brokerage account instead of an Advisory Solutions UMA Models account. If you purchased investments through Edward Jones as a broker-dealer, you would pay sales charges or commissions, a portion of which would be paid to your financial advisor. A financial advisor will typically earn more in upfront fees and commissions when you use brokerage services. In the alternative, a financial advisor will typically earn more over time if you invest in Advisory Solutions UMA Models. This creates a financial incentive for your financial advisor to recommend Advisory Solutions UMA Models instead of brokerage services. Edward Jones will receive revenue as a result of you taking advances under the Reserve Line, which is based on the amount of the Reserve Line advance. The larger the amount of the Reserve Line Advance, the more revenue Edward Jones receives. In addition, your financial advisor may also receive compensation in connection with a Reserve Line Advance depending on the profitability of your financial advisor's branch. As a result of the foregoing, there is a material conflict of interest

between you and us in connection with the Reserve Line, which we address through disclosure in this Brochure and which you are deemed to consent to by taking a Reserve Line Advance. For example, if you take out or maintain a Reserve Line Advance rather than withdraw money from your Advisory Solutions UMA Models account, we retain the Advisory Solutions UMA Models Fee that such assets are otherwise generating and receive revenue from the Lender. The Lender also receives revenue in the form of interest payable on the Reserve Line Advance.

Depending on your specific circumstances, including the intended duration of the advance under the Reserve Line and the return on your account, over the long term it may cost you more to take out the Reserve Line Advance than if you had pursued an alternative financing option or liquidated securities and withdrawn the sale proceeds from your account. You are responsible for determining whether a Reserve Line is appropriate for your liquidity needs, the acceptability of the lending terms, and potential adverse tax or other consequences for you. You are encouraged to carefully consider the total cost of taking out an advance under the Reserve Line, and any additional compensation to us or your financial advisor or the Lender, when determining to take out and/or maintain a Reserve Line Advance.

The Program Fee, as well as assets under care and outstanding Reserve Line Advance balances, will impact most financial advisors' eligibility for a bonus and bonus amount. The Program Fee, as well as assets under care and outstanding Reserve Line Advance balances, will impact most financial advisors' eligibility for a bonus and bonus amount. The Program Fee, as well as assets under care and client Reserve Line Advance balances 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).

Most 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/](http://edwardjones.com/)

compensation.

## **Portfolio Strategy Representative Compensation**

Portfolio Strategy representatives receive a salary. Additionally, these individuals may receive bonuses and profit-sharing distributions based on the profitability of Edward Jones.

## **Comparing Costs, Expenses and Services**

Your Advisory Solutions UMA Models Fee is a fee for investment advisory, brokerage and custody services as described above under "The Program Fee" and the Platform Fee is a fee for platform support services as described above under "Platform Fee." Advisory Solutions UMA Models may cost you more or less than purchasing these services separately, depending on the costs of the services if provided separately, the size of your account, the amount of cash in your account, and the trading activity in your account and the corresponding brokerage commissions that would be charged if you bought and sold individual securities in a brokerage account.

You can choose to forgo the services of Advisory Solutions UMA Models and buy and sell securities through Edward Jones as a broker-dealer or through other brokers or agents not affiliated with Edward Jones (although you would not receive the benefits of the program described in this Brochure).

We have provided you with materials that explain our brokerage and investment advisory services, including our Client Relationship Summary ("CRS") brochure.

Copies are available from your financial advisor upon request of our CRS is available at [www.edwardjones.com/regbidisclosures](http://www.edwardjones.com/regbidisclosures), as well as a copy of our educational resource the "Making Good Choices" brochure.

## **Item 5: Account Requirements and Types of Clients**

Generally, an initial minimum investment of \$300,000, \$500,000 or \$1 million is required to invest in Advisory Solutions UMA Models.

- We offer Research Models, FA Developed Models, and Custom Models at an initial minimum investment of \$300,000; however, you are limited to certain Account Portfolio Objectives until your Account value meets or exceeds \$500,000. This limitation may prevent you from remaining in Advisory Solutions UMA Models if you subsequently want to select an Account Portfolio Objective that is not available while your Account is under \$500,000.
- We offer Custom Models to certain qualifying accounts that allow access to Alternative Investments once the Account value meets or exceeds \$300,000.
- We offer Research Models, FA Developed Models, and Custom Models for all Account Portfolio Objectives at an initial minimum investment of \$500,000 or, if you invest at a lower initial minimum investment, when your Account value meets or exceeds \$500,000.

Certain Research Models require an initial minimum investment of \$1 million. You can fund your Advisory Solutions UMA Models account with cash and/or securities, as long as the securities are not considered to be an Alternative Investment that has not been deemed an Eligible Investment in the Program and, if such security is an Alternative Investment that Edward Jones considers an Eligible Investment, Edward Jones has decided not to exercise its discretion to reject the transfer in of such Alternative Investment. If you establish your Advisory Solutions UMA Models account or later add to your account with securities that are not Eligible Investments, you authorize and direct Edward Jones to liquidate or redeem those securities as promptly as practicable without regard to tax consequences or redemption fees that may be assessed on the liquidation or redemption of those securities. Edward Jones will act in our capacity as a broker-dealer, not as a fiduciary or investment adviser, in connection with such transactions and will sell those securities at no commission. The proceeds will be invested in the Account Portfolio Objective you selected. We will not provide advice or guidance regarding the securities being sold to fund the Advisory Solutions UMA Models account. Trades that occur in a taxable account will result in a taxable event to you. Please consult with your tax professional.

If you initially transfer securities into your Advisory Solutions UMA Models account and those securities are Eligible Investments within your Research Model, FA Developed Model or Custom Model, you authorize and direct Edward Jones to: (a) convert some or all shares of current Eligible Investments to a different share class used in Advisory Solutions UMA Models, and/or (b) liquidate some or all shares of current Eligible Investments. Conversions could result in higher or lower fees and/or expenses than those paid under the previous share class and liquidations may cause a taxable event. Liquidations depend upon factors such as the type and values of the securities you transfer in and the type and values required by your Research Model, FA Developed Model or Custom Model at the time of the transfer. Any securities you transfer into your account that are not Eligible Investments within your Research Model, FA Developed Model or Custom Model will be liquidated and the proceeds invested as described above.

The value of your account is monitored by Edward Jones. If the value of your account, excluding any Alternative Investments you may own in the account, falls below the initial investment minimum, we may, in our discretion, remove your account from Advisory Solutions UMA Models.

Edward Jones offers clients a wide range of financial services. Advisory Solutions UMA Models may not be appropriate for every client or every account type. Generally, Advisory Solutions UMA Models is available only to residents or entities of the United States and certain U.S. territories with the following types of accounts: individual; joint; trusts; charitable organizations; corporations and other business entities; traditional IRAs and Roth IRAs; and Benefit Plans. Benefit Plans include owner-only 401(k) plans, Savings Incentive Match Plan for Employees ("SIMPLE") IRAs, Simplified Employee Pension ("SEP") IRAs,

traditional IRAs linked to an Edward Jones SEP IRA and other eligible plans.

Edward Jones can prohibit any person or entity from investing or remaining in Advisory Solutions UMA Models for any reason, including if we do not believe it is an appropriate investment strategy for that person or entity. As a general rule, you should not invest in Advisory Solutions UMA Models if you want to actively trade in mutual funds and/or ETFs or have a time horizon shorter than three (3) years.

You may add or withdraw funds from your account upon request. Additions and withdrawals from your account may result in Edward Jones selling or purchasing assets, excluding Alternative Investments, in your account in accordance with the Asset Allocation Category and Eligible Investment weighting targets set for your Account Portfolio Objective and in a manner that attempts to minimize variations in the Asset Allocation Category and Eligible Investment weightings within your account. If after your Advisory Solutions UMA Models account is opened and activated you subsequently transfer in shares of mutual funds that are current Eligible Investments but in a different share class from the share class used in Advisory Solutions UMA Models, these shares will be liquidated upon transfer into your account and the funds invested in accordance with your model. This may cause a taxable event in your account and we cannot guarantee that you will not owe taxes as a result of the liquidation. For more information about share classes, please refer to the Risk of Loss section below.

If you request a transfer of securities from your Advisory Solutions UMA Models account to another Edward Jones account or a third-party account, you authorize Edward Jones to transfer the mutual fund shares in-kind without converting the shares into a different share class. In the event of a transfer of mutual funds and/or fund share classes that cannot be held outside of your Advisory Solutions UMA Models account, Edward Jones will: (a) convert the mutual fund shares into a different share class before the shares transfer; and/or, (b) liquidate the mutual fund shares and transfer cash. Edward Jones follows the instructions of mutual fund companies to convert the shares to a different share class, or liquidate the shares, when transferring mutual funds. Conversions may result in higher fees and expenses and negatively affect investment performance and liquidations may cause a taxable event.

Mutual fund shares held in your Advisory Solutions UMA Models account may accumulate and be used to satisfy a letter of intent ("LOI") associated with multiple Edward Jones brokerage accounts. However, if a brokerage account transferring into Advisory Solutions UMA Models is the only account where the LOI can be met, Edward Jones can terminate your LOI and sell a portion of your position to adjust the commission paid in your brokerage account before the transfer of your assets into Advisory Solutions UMA Models. Assets in your Advisory Solutions UMA Models account will not be used to pay any adjustment(s) that apply in the event you fail to satisfy the LOI. Affiliated mutual funds may not be held outside of your Edward

Jones investment advisory and/or brokerage account. Accordingly, any positions in Bridge Builder funds will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution. Similarly, any position in the Edward Jones Money Market Fund will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution.

Liquidations of an affiliated mutual fund in a taxable account may result in a taxable event.

## Item 6: Portfolio Manager Selection and Evaluation

Edward Jones performs due diligence on portfolio managers, including the managers of affiliated SMAs, unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, ETFs, and Alternative Investments to select and evaluate Eligible Investments for the Program. The Eligible Investments are selected and evaluated by Edward Jones based on a process tailored to the type of investment. For SMAs only certain SMAs offered by Unaffiliated Managers are available in Advisory Solutions UMA Models. Edward Jones supervised persons at the home office serve as portfolio managers for Research Models and Edward Jones financial advisors, also supervised persons, serve as portfolio managers for FA Developed Models in Advisory Solutions UMA Models. See Item 4.A. above for a description of our advisory services.

The remainder of this section provides additional information on how Edward Jones selects, evaluates, and removes Eligible Investments to and from the Program.

**Selection and Evaluation of SMAs.** Eligible Investments selected for Advisory Solutions UMA Models undergo a due diligence process by Edward Jones, which, among other things, determines whether such investment meets our objective and subjective criteria to be included as an Eligible Investment.

For affiliated SMAs and affiliated mutual funds, Edward Jones uses a review process that is different from the other Eligible Investments that are unaffiliated with Edward Jones when selecting and monitoring the inclusion of these affiliated investments in Advisory Solutions UMA Models as an Eligible Investment. Specifically, when selecting and/or monitoring an affiliated investment as an Eligible Investment, we use processes that include, but are not limited to, an evaluation of the investment process, consistency in the use of such investment process, portfolio composition, strategies employed, reviewing quarterly information on a strategy's investment performance results and risk management.

For unaffiliated investments deemed an Eligible Investment in the Program, Edward Jones uses a review process that starts with an evaluation of the Unaffiliated Manager and/or their product(s) we seek to add to Advisory Solutions UMA Models. Specifically, our evaluation of the Unaffiliated Manager may include, but is not limited to, an assessment of their alignment to the Edward Jones investment philosophy, their organizational strength and stability,

and the amount of assets under their management. Edward Jones will then further evaluate the Unaffiliated Manager's product including, but not limited to, assessing the established history of investment performance, reviewing the risk taken to achieve returns, tax characteristics, such as portfolio turnover, and consideration, and reviewing up-to-date information on the strategy's investment performance results, liquidity characteristics, or valuation methodology.

The performance or valuation is calculated by the Unaffiliated Managers themselves or by third parties. The Unaffiliated Manager performance information is not calculated on a uniform and consistent basis. Neither Edward Jones nor any third party engaged by us reviews performance information of an Unaffiliated Manager to determine or verify its accuracy or its compliance with presentation standards.

After the initial evaluation and selection, Edward Jones continues to monitor Unaffiliated Managers on a cadence appropriate to the investment type. This ongoing monitoring may entail, but is not limited to, updated information on the Unaffiliated Managers' background, investment practices or performance results.

**Removal.** Edward Jones may remove any Eligible Investment offered by an Unaffiliated Manager or an Unaffiliated Manager and their entire set of associated Eligible Investments from Advisory Solutions UMA Models for any reason. Reasons for the removal of an Eligible Investment or the Unaffiliated Manager and their associated Eligible Investments may include, but are not limited to, the following:

- Key personnel changes;
- Deviations from its investment philosophy or mandate;
- Legal or regulatory concerns;
- Poor performance when compared to similar managers over a market cycle; or
- Investment risk that has become misaligned to Edward Jones' investment philosophy.

If Edward Jones removes an Eligible Investment or an Unaffiliated Manager and their associated Eligible Investments and you are invested in a Research Model or an FA Developed Model, we will select an appropriate Eligible Investment as a replacement without giving you any prior notice.

If you are invested in a Custom Model, we will, when possible, provide you thirty (30) days' notice and recommend an Eligible Investment as a replacement. If you do not want to accept the recommended replacement, you must notify Edward Jones within 30 days (or such shorter time as may be determined at the discretion of Edward Jones) of such notice; otherwise, we will select the replacement for your account. If you hold an Alternative Investment in your Custom Model, read below for further information on how we will work with you to transition or liquidate an Alternative Investment that has been removed from the Program as an Eligible Investment.

**Alternative Investments Transition.** Edward Jones will notify you if an Alternative Investment you hold has been removed from the Program as an Eligible Investment. You will need to instruct

Edward Jones if you want to transfer the impacted Alternative Investment to an Edward Jones Select brokerage account, which allows Alternative Investments transferred from an Advisory Solutions UMA Models account to be held in this account as a hold-eligible investment, or third-party account, or if you want to liquidate the Alternative Investment, you will have up to two (2) trading windows to complete such transfer(s) or sale(s).

Once Edward Jones determines an Alternative Investment is to be removed from the Program and has notified you of such removal, Edward Jones will no longer act as an investment adviser and will not be obligated to recommend any action with regard to that removed Alternative Investment. While the value of the removed Alternative Investment will be included in the calculation for your Advisory Solutions UMA Models Fee, you will receive a subsequent credit for any Advisory Solutions UMA Models Fee that was charged to your account for holding this removed Alternative Investment while it remains in your account.

If you have not provided instructions for how Edward Jones is to liquidate or transfer your entire Alternative Investment holding by the conclusion of the second trading window, Edward Jones will transfer your entire Advisory Solutions UMA Models account to a limited services account. For more information on a limited services account, see Item 4.F – Termination of Advisory Solutions UMA Models Services.

## 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

**Mutual Funds and ETFs.** Edward Jones starts with the universe of applicable investments and uses numerous quantitative (investment history, past performance, portfolio analysis of the individual holdings in the mutual fund, etc.) and qualitative (investment strategy, process, personnel, etc.) factors in selecting and monitoring Eligible Investments. The selection and monitoring processes take into consideration a variety of 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.

### The processes we use to select and monitor affiliated mutual funds are different from the processes we apply to unaffiliated mutual funds and other Eligible Investments.

In selecting and monitoring sub-advisers for our affiliated mutual funds, the investment adviser, which is affiliated with Edward Jones, follows a process that is similar, but not identical, to the process that we use to evaluate unaffiliated mutual funds and other Eligible Investments. This process includes quantitative and qualitative analysis, including, but not limited to, an evaluation of the investment process, consistency, portfolio composition, strategies employed, risk management, team depth, quality and experience, operations and compliance of the sub-adviser. The evaluation process includes review of literature and documents, quantitative historical performance evaluation and discussions

with members of the investment team and Edward Jones management. None of the sub-advisers are affiliated with Edward Jones.

Edward Jones continually reviews Eligible Investments (other than affiliated mutual funds) to ensure they remain suitable for Advisory Solutions. An Eligible Investment can be removed from Advisory Solutions for a variety of reasons, including, but not limited to, the following:

- A significant change to a fund's investment team
- A major shift in the fund's investment process
- A drift away from a fund's stated investment style
- An alternate Eligible Investment that has been identified within the same Asset Allocation Category
- A change in Edward Jones' guidance and/or outlook
- A decision by Edward Jones to reduce our ownership level of a fund

Affiliated mutual funds generally will not be removed from the list of Eligible Investments. However, as multi-manager funds, the above events would likely cause the affiliated investment adviser to select a replacement sub-adviser, subject to the terms and conditions of the prospectus. The affiliated investment adviser may also reallocate the fund's assets or change the weightings among the remaining sub-advisers at its discretion. The affiliated investment adviser and the affiliated mutual funds have received an exemptive order from the SEC that allows sub-advisers to be appointed without a vote of the shareholders of the affiliated mutual fund.

**Update Pending Status.** Edward Jones can place an Eligible Investment (other than an affiliated mutual fund) on "Update Pending" status. Update Pending is an interim status indicating there is some type of important news or issue involving the Eligible Investment. Once the significance of the news or issue is assessed, we will remove the Update Pending status and either:

- (1) keep the Eligible Investment on the list of Eligible Investments, or (2) remove the Eligible Investment from the list of Eligible Investments. You will not be notified that an Eligible Investment is in Update Pending status, and your account will continue to hold the Eligible Investment through the Update Pending period. This process will not apply to affiliated mutual funds.

## 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 you invested.

Past performance does not guarantee future results, and there is no guarantee that your Account Portfolio Objective or Goal Portfolio Objective (if applicable) will be achieved.

Each Eligible Investment will also fluctuate in value and, when sold, may be worth more or less than the original cost to purchase. Diversification does not guarantee a profit or protect

against loss. You should consider the investment objectives, strategies, risks, fees and expenses, and past performance of each Eligible Investment before deciding to invest in Advisory Solutions UMA Models.

Set forth below are some of the material risk factors that are often associated with the general types of investments available to clients investing in Advisory Solutions UMA Models. You should not rely solely on the descriptions provided below but should also read the ADV Part 2A Brochures and, as applicable, Part 3 Client Relationship Summaries of the Edward Jones Overlay Management Services and the Executing SMA Managers, which include additional and more detailed risk disclosure about their investment strategies and available investments, which may include equity securities (including large cap, mid cap and small cap), preferred stock, fixed-income securities, government securities, municipal securities, foreign securities, emerging-market securities, mutual funds, ETFs and money market funds. In addition, certain SMAs may invest in master limited partnerships, real estate investment trusts and derivatives, including, but not limited to, options, future contracts, and interest rate swaps. This list of investments available through SMAs is not meant to be exhaustive, and you are encouraged to read your Executing SMA Manager's brochure for more information. The brochures can be found on Edward Jones' website at [www.edwardjones.com/advisory-prospectus/brochures.html](http://www.edwardjones.com/advisory-prospectus/brochures.html) or you can ask your financial advisor for a copy.

Implementing an ESG or values-based investing approach, which helps align your portfolio with your personal values by excluding certain investments or targeting issues that are important to you, has potential risks and trade-offs. Such investments may value non-financial goals more than financial returns. Additionally, while segments of the market or investments that engage in certain business practices can be excluded with an ESG or values-based investing approach, introducing such exclusions or focusing on a narrow area of the market can decrease your portfolio's diversification and materially impact its risk and return. Companies also may not operate as expected or fail to meet the desired ESG or value-based characteristics over time.

**Mutual Funds Risk.** Mutual funds are diversified, professionally managed portfolios of securities that pool the assets of individuals and organizations to invest toward a common objective such as current income or long-term growth. Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks depending on its investments and investment strategy. The value of mutual funds' investments and the NAV of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of a mutual fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy. Mutual funds that use 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. The

Fund prospectus and the other fund documents describe the risks specific to the fund.

**Share Classes.** Unaffiliated mutual funds used in Advisory Solutions UMA Models can have different share classes. While each share class invests in the same pool of investments and has the same investment objective, each has different internal fees and expenses. Mutual funds often permit the conversion of shares from one class to another, subject to certain conditions as determined by the mutual fund.

Edward Jones considers several factors when selecting a mutual fund share class for Advisory Solutions UMA Models, including, but not limited to, the eligibility criteria set by mutual fund companies and the overall cost structure of the share class.

Clients should not assume they will be invested in the share class with the lowest expense ratio.

Edward Jones generally attempts to select institutional and/or advisory share classes for Advisory Solutions UMA Models, when available. Institutional and/or advisory shares generally do not impose a sales charge or ongoing Rule 12b-1 fees and, as a result, are usually less expensive than Class A shares.

Other share classes, including Class A, may be utilized when no institutional or advisory share classes are available. Class A shares are typically purchased in brokerage accounts and usually carry an upfront sales charge and ongoing Rule 12b-1 fees. If Class A shares are selected in Advisory Solutions UMA Models, the upfront sales charges are generally waived, but the Class A shares are still charged the ongoing Rule 12b-1 fees. As described in Item 4 above, if we receive Rule 12b-1 fees for shares held in your account, we will credit the amount received to your account as a fee offset.

Please refer to the appropriate prospectus and SAI for more information regarding the available share classes of mutual funds used in Advisory Solutions UMA Models. In our sole discretion, Edward Jones can change the share class of any Eligible Investment at any time without prior notice to you.

**Redemptions from Eligible Investments.** Edward Jones' clients collectively own a large percentage of certain mutual funds that are Eligible Investments. Due to the significant ownership, there may be adverse consequences in the event that Edward Jones, as the investment adviser, removes a mutual fund from the list of Eligible Investments. If the volume or size of redemptions required to be affected as a result of the removal of a mutual fund from the list of Eligible Investments exceeds the limits set forth in the mutual fund's policies and procedures, the resulting delay in effecting redemptions may result in accounts experiencing increased risk of loss. A mutual fund company can also decide to redeem shares "in-kind" instead of in cash. In that event, you may receive the actual underlying securities of the fund. The underlying securities could lose value before they are sold.

Brokerage and other transaction costs will apply to the sale of the underlying securities. We will work with the mutual fund company to reduce the likelihood of an in-kind redemption and will take steps to minimize potential adverse consequences to you, but

there is no assurance that you will be able to avoid the risk of loss and other adverse consequences.

**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 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 Fund's prospectus and other fund documents describe the risks specific to the fund.

**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).

**Fixed-Income Securities Risk.** Fixed-income securities, such as bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain fixed-income securities.

**Municipal Securities Risk.** Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

**Government Securities Risk.** U.S. government securities are subject to interest rate and inflation risks. Not all U.S. government securities are backed by the full faith and credit of the U.S. government. Certain securities issued by agencies and instrumentalities of the U.S. government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

**Money Market Funds Risk.** 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 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.

**Alternative Investments Risk.** Alternative Investments have unique and different risks than other investments, including:

**Limited Liquidity and Redemption.** The Alternative Investments available in the Program are not listed on any securities exchange and there may be no secondary market for the Alternative Investment, meaning you may have no access to the money you've invested or to any potential profits, sometimes for a period of years. The asset manager of the Alternative Investment may limit or restrict opportunities for redemption, including declining to redeem all or a portion of an Alternative Investment and/or may impose an early redemption fee based on a percentage of the Alternative Investment's net asset value.

Further, there may be restrictions on transferring interests in the Alternative Investment.

**Investing Limits.** Depending on the Alternative Investment, your purchase amount may be limited by regulations and the Alternative Investment's Offering Documents. These limits are determined, in part, by aggregating Alternative Investments you currently hold at Edward Jones, as well as Alternative Investments you hold outside of Edward Jones.

**Valuation/Tax Related Information.** The lack of a secondary market or listing on a public exchange and the potential that underlying assets may be valued only periodically means daily pricing of the Alternative Investment may be unavailable and that valuations that are provided may not be current or accurate.

**Leverage.** Alternative Investments are not suitable for all investors. The use of leverage may increase the risk of the investment and potentially lead to significant loss of principal. You should consider your ability to hold the Alternative Investment through various market conditions, especially given the limited liquidity of Alternative Investments.

**Return Smoothing.** Certain illiquid investments such as equity ownership in private companies or real estate are not valued daily. Rather, pricing of such investments is typically done through periodic estimated valuations. As a result, reported

returns of an Alternative Investment holding illiquid investments may appear to have an appearance of lower risk or less volatility than traditional investments that are valued daily.

**Risk of loss.** An Alternative Investment has a high degree of risk and there is a risk of the complete loss of your investment. All or a substantial portion of the value of an Alternative Investment may be lost due to potential lack of diversification, use of leverage or other speculative strategies.

**Fees.** Fee structures for Alternative Investments differ from traditional investments and include the potential of significant management fees and other costs, raising the overall expense of the investment.

**Foreign Investing Risk.** Investments in foreign markets or foreign companies may be achieved through investments in securities of foreign issuers, ETFs or mutual funds that hold securities of foreign issuers, or ADRs, which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of a foreign company. Investments in foreign markets or foreign companies carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

**Tax-Efficient Management Risk.** In managing your taxable account in a tax-efficient manner, Edward Jones relies on various assumptions about the tax posture of a typical investor. Those assumptions may not correspond to your actual situation. In addition, we only consider securities held in your account (independently of other accounts). Securities outside of your account will not be considered, including securities held in other Advisory Solutions UMA Models accounts. You are responsible for monitoring all accounts under your (and your spouse's) control, held at or outside of Edward Jones, to ensure that transactions in your account do not create a wash sale.

A wash sale may occur if you and/or your spouse buy (directly or indirectly through any account under the control of you and/or your spouse) any security (or a substantially identical security) within 30 days before or after Edward Jones sells that same security. In that case, the loss may be deferred or disallowed. Edward Jones does not provide any assurances that wash sales will not occur. In some cases, we may execute a trade for non-tax reasons that will generate a wash sale when it deems this in the best interest of the client. You are responsible for identifying and reporting any wash sales properly on your tax return. For more information on the wash sale rules, please read Internal Revenue Service ("IRS") Publication 550 and consult your tax professional.

The effectiveness of tax-efficient management offered by Edward Jones for the Eligible Investments we manage, including through such methods as tax loss harvesting, in reducing your overall tax liability, will depend on your entire tax and investment profile.

Consult your tax professional regarding your situation, your requirements to the IRS or any other taxing authority, along with any potential tax consequences. Edward Jones assumes no responsibility for the tax consequences of any transaction, including any capital gains and/or wash sales that may result.

For more information about tax-efficient management, including tax loss harvesting, see the Edward Jones Overlay Management Services Form ADV brochure available at [www.edwardjones.com/advisory-prospectus/brochures.html](http://www.edwardjones.com/advisory-prospectus/brochures.html).

**Multi-Year Transition Service Risks.** In addition to the tax-efficient management and other risks identified in this Risk of Loss section, clients participating in the Multi-Year Transition Service must acknowledge and accept that their investment allocation, risk exposure and account performance during the Transition Period will differ from the target investment allocation, risk exposure and account performance that could have been achieved upon the prompt sale of such assets upon funding as a result of effecting the sale of transitioned assets over time. The delayed sale of such assets creates risks during the Transition Period of misalignment of the client's Custom Model account with their target asset allocation as well as increased tracking error and volatility. There is also no guarantee that participating clients will benefit as anticipated from the Multi-Year Transition Service, including, but not limited to, the potential benefits of spreading capital gains over multiple tax years. Additionally, clients enrolled in the Multi-Year Transition Service may still owe taxes as a result of participating in the Multi-Year Transition Service.

**Reserve Line Risk.** Our financial advisors provide information and education regarding the availability of the Reserve Line. However, you decide whether to take Reserve Line Advances and you decide when and how to pay back any such advances. There are certain risks and conflicts of interest that arise when you take a Reserve Line Advance, including (i) the interest rate charged by the Lender in connection with the Reserve Line Advance may be higher than those charged by other lenders for financing and is in addition to the Advisory Solutions UMA Models Fee; (ii) the Lender is permitted to modify its collateral maintenance requirements at any time and without providing advance written notice to you; (iii) the Lender may require additional collateral or that you repay all or a portion of a Reserve Line Advance if there is a decline in the market value of the securities in the account that was pledged as collateral for the Obligations under the Reserve Line; (iv) the Lender can instruct us to liquidate any and all of the securities in your pledged account to satisfy a Maintenance Call without notice to you (even if the Lender has already notified you and provided a date by which you can meet a Maintenance Call); (v) you are not entitled to an extension of time on a Maintenance Call; (vi) to satisfy a Maintenance Call, Lender may instruct us to liquidate any or all of the securities in a pledged account that we would otherwise not recommend you sell and that may not otherwise be in your best interest to sell; (vii) liquidation of securities to satisfy a Maintenance Call could result in your account being out of alignment with your portfolio objective and result in other securities being sold to bring your account back into alignment

with your Account Portfolio Objective; (viii) the liquidation of securities to satisfy a Maintenance Call could have adverse tax consequences to you; (ix) you are not entitled to select which securities in a pledged account are liquidated to satisfy a Maintenance Call and Lender can instruct us to liquidate securities that you wish to retain or that have a low tax basis without regard to your wishes or any adverse tax consequences; (x) depending on market conditions, the prices obtained for the liquidated securities may be less than favorable and may be less than the value that we or you believe the securities are worth and may negatively impact the performance of your account and interrupt your investment strategy; (xi) the timing of securities sales in connection with a Maintenance Call will be different than of I if those securities were not used as collateral in connection with the Reserve Line; (xii) a situation could arise where the value of your account is zero and you still owe money on a Reserve Line Advance; (xiii) we will act as a broker-dealer, and not as an investment adviser, in connection with a Maintenance Call (and our lending affiliate will act as a lender), which may be in conflict with your best interest and our role as an investment adviser to your Advisory Solutions UMA Models account; and (xiv) you will still be responsible for any deficiency if the value of the assets liquidated is insufficient to satisfy your obligations to the Lender under the Reserve Line.

Please see the Reserve Line Agreement for a discussion of risks related to utilizing the Reserve Line. Any action taken by us in connection with a Maintenance Call will not constitute a breach of our fiduciary duties as an investment adviser.

**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.

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

## Tailoring Advisory Services to Clients

See Item 4.A. above for a description of how we tailor our advisory services to you and how you can impose reasonable restrictions on investing in certain securities or types of securities.

## Wrap Fee Programs

Edward Jones and, as applicable, its associates act as the wrap fee program sponsor described in this Brochure. We receive the Advisory Solutions UMA Models Fee as described in Item 4.

We also act as an investment adviser in other advisory programs where we provide different services. Additional information is available at [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures).

## Proxy Voting

As a registered investment adviser, Edward Jones will vote proxies received for the Eligible Investments they manage (except for Benefit Plan accounts opened on or after January 2, 2026) in accordance with applicable laws and has a fiduciary duty to vote those proxies in a timely manner and in our clients' best interests, even if our clients' best interest is in conflict with our interests. If you transfer non-Eligible Investment investments to open or fund an Advisory Solutions UMA Models account, Edward Jones may also vote proxies for those securities if the date of record occurs before the securities are liquidated. When you invest in Advisory Solutions UMA Models, you delegate the right to vote on these securities to Edward Jones and cannot direct or recommend how we will vote. By delegating proxy authority, you also authorize Edward Jones to receive all proxy-related materials, annual and semi-annual reports, and other shareholder materials, including corporate actions, arising from any Eligible Investments being managed in your account.

Edward Jones has hired an independent third-party proxy voting service to assist us in evaluating and voting proxies in a way that follows our adopted policies and guidelines. We have established policies and procedures that are intended to ensure that proxies are voted in a manner that is consistent with our clients' best interest. Further, certain independent shareholder rights available to you as an individual may not be exercised or effectuated when you delegate proxy authority to Edward Jones.

You can receive a copy of proxy-related materials, Edward Jones' proxy voting policy and procedures, voting guidelines and/or proxy voting record by submitting a written request to:

Edward Jones, Attention: Investment Advisory, 12555 Manchester Road, St. Louis, MO 63131.

If you want to retain your right to vote proxies, you must inform Edward Jones that we are not to vote on your behalf. Benefit Plan accounts opened on or after January 2, 2026, for which we will not vote proxies, and those clients who wish to retain their right to vote proxies will then continue to receive all materials and notices from Edward Jones or the applicable mutual fund company and will be responsible for voting on the issues that the fund companies raise. We will not provide recommendations or advice on how to vote on these issues.

## Legal Notices

Edward Jones will not take any action or render any advice regarding any legal action on your behalf relating to any Eligible Investments or other assets held in your account (including shares of the Money Market Fund) that may become subject to any legal action, regulatory action, administrative action, bankruptcy, and/or class action lawsuit other than the Class Action Claim Filing service described in this brochure and the CSA. However, Edward Jones will promptly forward any such documents to you, or if you are enrolled in the Class Action Claim Filing service, Edward Jones will execute such service as described in this brochure and the CSA.

## Item 7: Client Information Provided to Portfolio Managers

Edward Jones does not provide client information to Unaffiliated Managers who are not authorized to execute transactions for the account. We will provide client information to Executing SMA Managers who are authorized to execute transactions to the extent necessary for the Executing SMA Managers to manage the account (or any portion thereof).

Similarly, Edward Jones does not provide client information to a transfer agent or asset manager of an Alternative Investment who have not been selected, reviewed, and approved for inclusion in the Program.

Over time, your financial goals and objectives may change. Accordingly, you and your financial advisor must perform an annual review, as set forth in Item 9.B. below. We will provide updated investment objective information to the applicable Executing SMA Manager(s) as necessary to continue managing your account.

## Item 8: Client Contact with Portfolio Managers

You may contact your Edward Jones financial advisor or, as applicable, Portfolio Strategy representative during normal business hours with questions regarding your account, including questions regarding an SMA or Alternative Investment. You cannot directly contact SMA Managers or the sub-advisers of the affiliated mutual funds, or asset manager or transfer agent of an Alternative Investment. If you have a complex or non-routine question, Edward Jones will communicate with these third-party providers on your behalf.

## 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 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)(ii) of the Pennsylvania Securities Act of 1972 (“the 1972 Act”), 70 P.S. §

1-301(c.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, our affiliates and our financial advisors perform services for you and other clients outside of Advisory Solutions UMA Models, 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.

A conflict of interest exists where Edward Jones has an existing business relationship with the mutual fund families or sub-advisers that also provide products or services in Advisory Solutions UMA Models. Edward Jones receives revenue sharing payments from certain unaffiliated mutual fund families on client assets held outside of Edward Jones’ advisory programs.

“Revenue sharing” generally means a mutual fund family shares with another company, like Edward Jones, a portion of the revenue it earns through managing mutual fund assets. Edward Jones’ receipt of revenue sharing outside of advisory programs creates a conflict of interest in the form of additional financial benefits to us, our financial advisors and equity owners. We believe that this conflict of interest is mitigated through internal policies designed to prevent Edward Jones, in our capacity as investment adviser, and any affiliated investment adviser, from considering revenue sharing from existing business relationships when selecting Eligible Investments and/or sub-advisers.

Similarly, no affiliated investment adviser considers such business relationships or revenue sharing in recommending to the board of trustees of any affiliated mutual fund that a sub-adviser be selected to manage the affiliated mutual funds.

For more information regarding revenue sharing, please visit [www.edwardjones.com/disclosures](http://www.edwardjones.com/disclosures) or request a revenue sharing disclosure document from your Edward Jones financial advisor. Edward Jones does not receive revenue sharing on assets held in Advisory Solutions UMA Models accounts. Edward Jones and our financial advisors also receive compensation for services and recommendations that may differ from advice given to you while participating in Advisory Solutions UMA Models.

In our capacity as a broker-dealer, Edward Jones performs research and distributes recommendations to buy, sell or hold the equity securities of asset management companies or financial institutions with asset management affiliates that participate in Advisory Solutions UMA Models. In order to preserve the independence of this process and to address any conflicts of interest, we have adopted a policy under which we do not consider our opinion on equity securities of asset management companies or financial institutions in selecting the SMAs or mutual funds that are designated as Eligible Investments.

Similarly, the affiliated investment adviser does not consider Edward Jones' opinion on equity securities of asset management companies or financial institutions when recommending sub-advisers to the board of trustees of an affiliated mutual fund.

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. Appendix A contains a detailed discussion of our affiliation with 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 Advisory Solutions UMA Models and other

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
- 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 the Eligible Investments, including Asset Allocation Categories and/or Eligible Investment weightings.

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.

As a broker-dealer, there may be times when Edward Jones will buy, sell or recommend that our brokerage clients who are not participating in Advisory Solutions UMA Models buy securities that are also available in Advisory Solutions UMA Models. These brokerage activities are done in the regular course of our business as a broker-dealer and are separate from our investment advisory services. There are times when we act as principal, which means we participate in client transactions by buying securities for our own inventory and selling those securities to our clients. To the extent conflicts arise under such transactions, Edward Jones is nevertheless obligated to execute any such transaction in the manner it believes is in the client's best interest.

You should know that financial advisors, Edward Jones associates (including those directly involved with Advisory Solutions UMA Models) and/or their family members are permitted to and do invest in Advisory Solutions UMA Models. This practice could create a conflict of interest if associates

placing trades for their own accounts were to place a trade before our clients and receive a better price on a security. To address this potential conflict, trades for financial advisors, Edward Jones associates (including those directly involved with Advisory Solutions UMA Models) and/or their family members 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 the client receives the better price.

## Review of Accounts

At the time your Advisory Solutions UMA Models account is opened, Edward Jones' supervisory associates will review your selected Goal Portfolio Objective and/or Account Portfolio Objective to confirm it is appropriate based on considerations such as your net worth, risk tolerance, time horizon and/or investment goals. The funding of your Advisory Solutions UMA Models account will also be reviewed. If you have sold investments purchased at Edward Jones in order to fund the account, the holding period of those investments will be reviewed for appropriateness. Supervisory personnel may also call you directly to discuss your understanding of Advisory Solutions UMA Models, including the fees and expenses you are or will be paying.

While you are invested in Advisory Solutions UMA Models, we provide ongoing monitoring, including an annual review. The Asset Allocation Category, Target Ranges, and/or Eligible Investment weightings established for your Goal Portfolio Objective and/or Account Portfolio Objective are monitored on an ongoing basis and rebalanced according to Edward Jones' guidelines and the services outlined for the type of Eligible Investment you hold in your Advisory Solutions UMA Models account. (For more information, please refer to "Client Services Agreement and Rebalancing.")

You will receive a written account statement at least quarterly (monthly in months in which activity occurs in your account) containing a description of all activity in your account during the period, including all transactions, contributions, withdrawals, fees and the value of your account at the beginning and end of the period.

Our supervision and monitoring do not substitute for your own continued review and monitoring of your account and performance of your investments. 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.

At least annually, you and your financial advisor should discuss any changes to your financial situation, investment objectives and/or risk tolerance, and whether you would like to impose any reasonable investment restrictions on your account. The review will help determine if your Asset Allocation Category, Target Ranges, and/or Eligible Investment weightings and/or SMA Manager selections need to be modified.

## 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 Advisory Solutions UMA Models 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.

Certain unaffiliated mutual fund companies, ETF sponsors, Alternative Investment asset managers, and/or SMA Managers on the list of Eligible Investments (or their investment advisers) may 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 may also participate in conferences or other marketing activities with Edward Jones and will generally share in the cost of those activities. Edward Jones has not entered into any agreement with any SMA Manager, ETF, mutual fund, Alternative investment, or its investment adviser or its distributors or affiliates providing for payment of such expenses as a condition of inclusion on list of Eligible Investments or the selection of a sub-adviser for affiliated mutual funds. Our financial advisors are not allowed to consider an advisory product partner's sponsorship of a marketing activity when choosing which Eligible Investment to suggest to you.

## **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 and Mutual Funds

#### **Edward Jones Money Market Fund.**

Your Advisory Solutions UMA Models 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.

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 services to the Money Market Fund and the accounts that our clients maintain in the Money Market Fund.

For any Advisory Solutions UMA Models 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 by the Money Market Fund. The prospectus also describes certain revenue received by Edward Jones in connection with the Money Market Fund.

#### **Bridge Builder Mutual Funds.**

Your Advisory Solutions UMA Models account may from time to time be invested in shares of the Bridge Builder Mutual Funds ("Bridge Builder Funds"), which are also advised by Olive Street, an affiliate of Edward Jones. Bridge Builder Funds are sub-advised by multiple sub-advisers that are unaffiliated with us. If your account invests in a Bridge Builder Fund, Olive Street charges the fund a management fee which the fund pays directly to the fund's sub-advisers. Olive Street has entered into an agreement with each Bridge Builder Fund to waive its management fees to the extent management fees charged by Olive Street exceed the management fees the fund is required to pay a fund's sub-advisers (i.e., as a result of its waivers, Olive Street does not receive any management fees from a fund). The waiver agreement can only be terminated as described in the fund's registration statement.

Please review the current summary prospectus for each of the relevant Bridge Builder Funds, which describes the investment characteristics of the fund, risks of the fund, and the fees charged by Olive Street to the fund. Certain Bridge Builder Funds are only available in taxable accounts.