Edward Jones®

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Margin Disclosure Statement and Statement of Credit Terms

Margin Disclosure Statement

Edward Jones is furnishing this document to you to provide some basic facts about margin loans, and to alert you to the risks involved with a margin account. Before opening a margin account, you should carefully review the terms and conditions on customer loans in the Edward Jones Account Agreement ("Account Agreement"). Consult Edward Jones regarding any questions or concerns you may have with your margin accounts.

In general terms, a margin loan is any loan made to you by Edward Jones that is collateralized by marginable securities held in your account(s). The purposes for entering into a margin loan vary. When you purchase securities in your Edward Jones account, you may pay for the securities in full or you may borrow part of the purchase price from us. Borrowing part of the purchase price is a margin loan that is taken out for the purpose of purchasing securities. Alternatively, you may borrow cash from us and use securities in you margin account that you previously paid for as collateral and use the cash for other purposes while continuing to carry the securities in your account. This is also a margin loan.

If you have accepted margin loan features with your account, and you choose to borrow funds from Edward Jones, you will open a margin account with us. Any securities you hold with us are our collateral for the loan to you. If the securities in your Edward Jones account(s) decline in value, so does the value of the collateral supporting your loan. As a result, we can take action, such as issuing a margin call and/ or selling securities or other assets in any of your accounts held with us, in order to maintain the required equity in the account.

Edward Jones only offers margin loans in certain types of non-retirement accounts, including general brokerage accounts ("Brokerage Accounts") where you have not executed an investment advisory agreement in connection with the account, Edward Jones Guided Solutions Flex® ("Guided Solutions Flex") accounts, Edward Jones Financial Advisor Managed Solutions™ ("Financial Advisor Managed Solutions") accounts, and the Investment Advisory Program ("IAP") Financial Advisor Managed Solutions ("FA Managed") and Client Directed Solutions ("Client Directed") strategies. As described in the Account Agreement, margin loans for Brokerage Accounts may include loans for the purpose of purchasing securities in your Edward Jones Brokerage Accounts or for another purpose. Margin loans for eligible Guided Solutions Flex, Financial Advisor Managed Solutions, FA Managed, and Client Directed accounts, on the other hand, are provided to allow you to borrow cash from us to use for purposes other than purchasing securities through us on credit. Margin loan proceeds may not be used for the purpose of purchasing securities on credit in fee-based advisory programs.

Certain products that we provide, including "Write Your Own Loans," "Personal Line of Credit Loans" and "Overdraft Coverage" are margin loans that are available for purposes other than purchasing securities. These products are only available in accounts that support margin loans. "Write Your Own Loans" is not available in Guided Solutions Flex, Financial Advisor Managed Solutions, FA Managed, and Client Directed accounts and additional limitations apply to Overdraft Coverage in such accounts. Please ask your financial advisor for details.

It is important that you fully understand the risks involved with margin loans. These risks include the following:

You can lose more funds than you deposit in the margin account. A decline in the value of securities that serve as collateral for a margin loan in your Edward Jones account may require you to provide additional funds to Edward Jones to avoid the forced sale of those securities or assets in your account(s).

Edward Jones can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or our firm's higher "house" maintenance requirements, as described below, we can sell the securities or other assets in any of your accounts held at Edward Jones to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Edward Jones can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Edward Jones will generally attempt to notify you of margin calls, but we are not required to do so. However, even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect the financial interests of Edward Jones, including immediately selling the securities without notice to you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Edward Jones has the right to decide which security to sell in order to protect our interests.

Edward Jones can increase its "house" maintenance requirements at any time and we are not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have a right to the extension.

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Statement of Credit Terms

This Statement of Credit Terms explains the terms and conditions governing any Margin Loan with Edward Jones. As defined in your Account Agreement, Margin Loans are any loans made to you by Edward Jones collateralized by marginable securities held in your account(s). Margin Loans for brokerage accounts may include loans for a purpose other than purchasing securities (e.g., "Personal Line of Credit Loans," "Overdraft Coverage" and "Write Your Own Loan"), as well as loans for the purpose of purchasing securities in brokerage accounts. Margin Loans for Guided Solutions Flex, Financial Advisor Managed Solutions, FA Managed, and Client Directed accounts may not be used for the purpose of purchasing securities or for Write Your Own Loans, but may be used for Personal Line of Credit Loans. Margin loan proceeds may not be used for the purpose of purchasing securities on credit in fee-based advisory programs. Overdraft coverage is limited in Guided Solutions Flex Financial Advisor Managed Solutions, FA Managed, and Client Directed accounts. Ask your financial advisor for details.

Interest Rate

Your interest rate for an outstanding Margin Loan is determined monthly based on the total value (as described below) of assets under care within your "Pricing Group" which may include (as explained below) multiple accounts you hold with Edward Jones and accounts for certain related persons. For purposes of determining your Pricing Group, assets under care will be calculated without taking any Margin Loan balances into consideration, and including assets held outside of Edward Jones, such as certain mutual fund and insurance products, which are reflected on the relevant Edward Jones account statements.

To determine your interest rate on your Margin Loan, your account may be grouped with your other accounts or those of people related to or close to you who meet the criteria below that are held in the same Edward Jones branch into 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, 529, 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:
   - The same last name
   - The same Social Security number
   - 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, 529, 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 which meet the above criteria with another person's account in your Pricing Group, will be added to your Pricing Group.

Please contact your financial advisor if you have questions about your Pricing Group.

Interest Charged

Edward Jones will charge interest monthly to your accounts that have Margin Loans. Such interest charges increase the Margin Loan and remain part of the Margin Loan balance until paid. Edward Jones imposes no other charges on your Margin Loan. Margin Loans are not decreased for any positive cash/cash equivalent balance in your account or other accounts in the Pricing Group, unless you elect to apply such cash/cash equivalent to your Margin Loan balance.

Calculation of Interest

The interest rate charged to you is tied to the effective prime rate for the period the Margin Loan is outstanding subject to a minimum base interest rate. This prime rate is the prime rate as published in The Wall Street Journal. The method of calculating the interest charged employs the average Margin Loan balance for the account, multiplied by the rate of interest determined, divided by 360 days, multiplied by the number of days in the period with a Margin Loan outstanding. Each month your Margin Loan is outstanding, Edward Jones will recalculate the value of your Pricing Group to determine if a lower interest rate applies. The highest total value of your Pricing Group using month-end client statement values calculated during the calendar year will apply until Dec. 31 of that year. On Jan. 1, your interest rate will be determined based on the value of your Pricing Group as of Dec. 31 of the year just ended.

Unless we agree otherwise, the interest rate charged on your Margin Loan will be determined as follows:

Assets Under Care for Pricing Group Interest Rates

Assets Under Care for Pricing Group	Interest Rates
$0 to $99,999.99	Base* + 2.00%
$100,000.00 – $249,999.99	Base* + 1.75%
$250,000.00 – $499,999.99	Base* + 1.25%
$500,000.00 – $999,999.99	Base* + .75%
$1 million – $2,499,999.99 million	Base* - .50%
$2.5 million – $4,999,999.99 million	Base* - .75%
$5 million – $9,999,999.99 million	Base* - 1.00%
$10 million and over	Base* - 1.25%

*The minimum base interest rate is the greater of the current prime rate or 4.00%.

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Under this formula, there is no maximum rate of interest that may be charged by Edward Jones. Edward Jones reserves the right to change the formula for setting interest rates at its discretion and will notify you at least 30 days prior to any formula change.

Short Sales

A short sale is a form of credit transaction. It occurs when you sell borrowed securities to a third party with expectations of buying at a lower price in the future. When Edward Jones supplies the securities for your short sale, we account for the costs and credit risk of doing so by offsetting a cash amount against the current daily market value of the securities borrowed until you buy them back. If the value of the securities sold short increases, a Margin Loan will be taken out to satisfy the market appreciation. Edward Jones will charge you interest for this loan. If a Margin Loan cannot be created, Edward Jones will require you to deposit sufficient cash or securities into your account. If you deposit securities to satisfy the requirement, you actually are borrowing against the loan value of the margin-eligible securities to generate cash to meet the margin obligation.

Edward Jones charges you interest based on the borrowed amount. If the value of the securities sold short decreases, Edward Jones will credit your account. This credit balance will not accrue interest. All dividends are your obligation as the short seller and are owed to the owner of the securities. Your account will be charged accordingly to satisfy this obligation.

Deposit of Collateral, Lien on Your Account and Liquidation

Pursuant to the terms of your Account Agreement, a lien is created on all securities and other property of yours in the possession of or carried by Edward Jones, either individually or jointly with others, to secure your Margin Loan. This means any securities held now or in the future in any of your accounts (including cash accounts and joint accounts with others) may be liquidated or sold by Edward Jones, without contacting you, to reduce or eliminate any Margin Loan balance(s) in your account. Edward Jones reserves the right to choose which securities or other assets in your account are liquidated or sold to increase your equity (as defined below). Under the terms of your Account Agreement, Edward Jones may require additional collateral if there is a decline in the market value of the securities that secure your Margin Loan. In addition, a decline in the market value of your securities may mean that you may lose more funds than have been deposited.

House Maintenance Requirement

Edward Jones may request additional deposits when the equity (as defined below) in an account falls below its "house maintenance requirement." While that is typically 35% of the market value of all margined securities in the account with the Margin Loan, Edward Jones retains the right to set a higher percentage under circumstances it deems advisable or if required to be maintained by applicable regulation. For this purpose, the term "equity" means the total market value of the securities in the account less any debit balance. You are not entitled to an extension of time when Edward Jones requests additional deposits. Edward Jones may choose to increase its house maintenance requirement on any of your securities at any time without providing notice to you. Edward Jones retains the right to require you to deposit additional assets when deemed advisable. Such requests for house maintenance requirements may be satisfied by delivery of additional acceptable securities or cash.

Interest Charged and Compensation Earned

The foregoing fully sets forth the details of Edward Jones' charges to you. Your financial advisor may receive compensation if you borrow funds through a Margin Loan, unless we indicate otherwise.

For additional information, visit edwardjones.com/disclosures or contact your financial advisor.

Please retain this statement for future reference.

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