

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 25, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-16633

**THE JONES FINANCIAL COMPANIES, L.L.L.P.**

(Exact name of registrant as specified in its Charter)

**MISSOURI**  
(State or other jurisdiction of  
incorporation or organization)

**43-1450818**  
(IRS Employer  
Identification No.)

**12555 Manchester Road**  
**Des Peres, Missouri 63131**  
(Address of principal executive office)

(Zip Code)  
**(314) 515-2000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐  
Non-accelerated filer ☒  
Emerging growth company ☐

Accelerated filer ☐  
Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 29, 2022, 1,222,970 units of limited partnership interest ("Interests") are outstanding, each representing \$1,000 of limited partner capital. There is no public or private market for such Interests.

**THE JONES FINANCIAL COMPANIES, L.L.L.P.**

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**THE JONES FINANCIAL COMPANIES, L.L.P.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(Unaudited)

<i>(Dollars in millions)</i>	<i>March 25, 2022</i>	<i>December 31, 2021</i>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,306	\$ 1,835
Cash and investments segregated under federal regulations	20,232	20,179
Securities purchased under agreements to resell	1,084	1,529
Receivables from:		
Clients	4,248	4,187
Mutual funds, insurance companies and other	932	850
Brokers, dealers and clearing organizations	350	213
Securities owned, at fair value:		
Investment securities	1,038	852
Inventory securities	32	38
Lease right-of-use assets	918	922
Fixed assets, at cost, net of accumulated depreciation and amortization	744	725
Other assets	948	878
<b>TOTAL ASSETS</b>	<b>\$ 31,832</b>	<b>\$ 32,208</b>
<b>LIABILITIES:</b>		
Payables to:		
Clients	\$ 24,227	\$ 23,763
Brokers, dealers and clearing organizations	134	112
Accrued compensation and employee benefits	1,801	2,401
Accounts payable, accrued expenses and other	979	1,223
Lease liabilities	952	954
	<b>28,093</b>	<b>28,453</b>
Contingencies (Note 7)		
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals and partnership loans:		
Limited partners	1,224	1,225
Subordinated limited partners	616	581
General partners	1,589	1,429
Total	3,429	3,235
Reserve for anticipated withdrawals	310	520
Total partnership capital subject to mandatory redemption	3,739	3,755
<b>TOTAL LIABILITIES</b>	<b>\$ 31,832</b>	<b>\$ 32,208</b>

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements, continued

### THE JONES FINANCIAL COMPANIES, L.L.P. CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	<i>Three Months Ended</i>	
	<i>March 25, 2022</i>	<i>March 26, 2021</i>
<i>(Dollars in millions, except per unit information and units outstanding)</i>		
Revenue:		
Fee revenue		
Asset-based	\$ 2,503	\$ 2,209
Account and activity	172	170
Total fee revenue	2,675	2,379
Trade revenue	389	442
Interest and dividends	44	38
Other (loss) revenue, net	(52)	18
Total revenue	3,056	2,877
Interest expense	23	24
Net revenue	3,033	2,853
Operating expenses:		
Compensation and benefits	2,148	2,039
Communications and data processing	146	104
Occupancy and equipment	143	134
Fund sub-adviser fees	63	56
Professional and consulting fees	40	31
Other operating expenses	132	109
Total operating expenses	2,672	2,473
Income before allocations to partners	361	380
Allocations to partners:		
Limited partners	43	49
Subordinated limited partners	43	46
General partners	275	285
Net Income	<u>\$ —</u>	<u>\$ —</u>
Income allocated to limited partners per weighted average \$1,000 equivalent limited partnership unit outstanding	<u>\$ 34.91</u>	<u>\$ 40.08</u>
Weighted average \$1,000 equivalent limited partnership units outstanding	<u>1,226,276</u>	<u>1,236,881</u>

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements, continued

**THE JONES FINANCIAL COMPANIES, L.L.P.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERSHIP CAPITAL**  
**SUBJECT TO MANDATORY REDEMPTION**  
**FOR THE THREE MONTHS ENDED MARCH 25, 2022 AND MARCH 26, 2021**  
(Unaudited)

<i>(Dollars in millions)</i>	<i>Limited Partnership Capital</i>	<i>Subordinated Limited Partnership Capital</i>	<i>General Partnership Capital</i>	<i>Total</i>
<b>Q1 2022:</b>				
<b>TOTAL PARTNERSHIP CAPITAL SUBJECT TO MANDATORY REDEMPTION, DECEMBER 31, 2021</b>	<b>\$ 1,361</b>	<b>\$ 640</b>	<b>\$ 1,754</b>	<b>\$ 3,755</b>
Reserve for anticipated withdrawals	(136)	(59)	(325)	(520)
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals, December 31, 2021	\$ 1,225	\$ 581	\$ 1,429	\$ 3,235
Partnership loans outstanding, December 31, 2021	—	—	321	321
Total partnership capital, including capital financed with partnership loans, net of reserve for anticipated withdrawals, December 31, 2021	1,225	581	1,750	3,556
Issuance of partnership interests	4	52	264	320
Redemption of partnership interests	(5)	(17)	(38)	(60)
Income allocated to partners	43	43	275	361
Distributions	(1)	—	(12)	(13)
Total partnership capital, including capital financed with partnership loans	1,266	659	2,239	4,164
Partnership loans outstanding, March 25, 2022	—	—	(425)	(425)
<b>TOTAL PARTNERSHIP CAPITAL SUBJECT TO MANDATORY REDEMPTION, MARCH 25, 2022</b>	<b>\$ 1,266</b>	<b>\$ 659</b>	<b>\$ 1,814</b>	<b>\$ 3,739</b>
Reserve for anticipated withdrawals	(42)	(43)	(225)	(310)
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals, March 25, 2022	\$ 1,224	\$ 616	\$ 1,589	\$ 3,429
<b>Q1 2021:</b>				
<b>TOTAL PARTNERSHIP CAPITAL SUBJECT TO MANDATORY REDEMPTION, DECEMBER 31, 2020</b>	<b>\$ 1,362</b>	<b>\$ 594</b>	<b>\$ 1,633</b>	<b>\$ 3,589</b>
Reserve for anticipated withdrawals	(125)	(56)	(333)	(514)
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals, December 31, 2020	\$ 1,237	\$ 538	\$ 1,300	\$ 3,075
Partnership loans outstanding, December 31, 2020	—	1	340	341
Total partnership capital, including capital financed with partnership loans, net of reserve for anticipated withdrawals, December 31, 2020	1,237	539	1,640	3,416
Issuance of partnership interests	3	60	211	274
Redemption of partnership interests	(5)	(16)	(50)	(71)
Income allocated to partners	49	46	285	380
Distributions	—	—	(3)	(3)
Total partnership capital, including capital financed with partnership loans	1,284	629	2,083	3,996
Partnership loans outstanding, March 26, 2021	—	—	(438)	(438)
<b>TOTAL PARTNERSHIP CAPITAL SUBJECT TO MANDATORY REDEMPTION, MARCH 26, 2021</b>	<b>\$ 1,284</b>	<b>\$ 629</b>	<b>\$ 1,645</b>	<b>\$ 3,558</b>
Reserve for anticipated withdrawals	(49)	(46)	(242)	(337)
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals, March 26, 2021	\$ 1,235	\$ 583	\$ 1,403	\$ 3,221

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements, continued

**THE JONES FINANCIAL COMPANIES, L.L.P.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

<i>(Dollars in millions)</i>	<i>Three Months Ended</i>	
	<i>March 25, 2022</i>	<i>March 26, 2021</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ —	\$ —
Adjustments to reconcile net income to net cash provided by operating activities:		
Income before allocations to partners	361	380
Depreciation and amortization	118	108
Changes in assets and liabilities:		
Investments segregated under federal regulations	(527)	(857)
Securities purchased under agreements to resell	445	(45)
Net payable to clients	403	101
Net receivable from brokers, dealers and clearing organizations	(115)	(32)
Receivable from mutual funds, insurance companies and other	(82)	(59)
Securities owned	(180)	859
Other assets	(70)	(57)
Lease liabilities	(80)	(78)
Accrued compensation and employee benefits	(600)	(227)
Accounts payable, accrued expenses and other	(243)	(72)
Net cash (used in) provided by operating activities	(570)	21
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(56)	(30)
Cash used in investing activities	(56)	(30)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of partnership loans	44	27
Issuance of partnership interests	56	63
Redemption of partnership interests	(60)	(71)
Distributions from partnership capital	(417)	(430)
Net cash used in financing activities	(377)	(411)
Net decrease in cash, cash equivalents and restricted cash	(1,003)	(420)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>		
Beginning of period	7,706	6,875
End of period	<u>\$ 6,703</u>	<u>\$ 6,455</u>

See Note 10 for additional cash flow information.

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

**THE JONES FINANCIAL COMPANIES, L.L.P.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)  
(Dollars in millions)

#### **NOTE 1 – INTRODUCTION AND BASIS OF PRESENTATION**

The accompanying Consolidated Financial Statements include the accounts of The Jones Financial Companies, L.L.P. and all wholly-owned subsidiaries (collectively, the "Partnership" or "JFC"). The financial position of the Partnership's subsidiaries in Canada as of February 28, 2022 and November 30, 2021 are included in the Partnership's Consolidated Statements of Financial Condition and the results for the three-month periods ended February 28, 2022 and 2021 are included in the Partnership's Consolidated Statements of Income, Consolidated Statements of Changes in Partnership Capital Subject to Mandatory Redemption, and Consolidated Statements of Cash Flows because of the timing of the Partnership's financial reporting process.

The Partnership's principal operating subsidiary, Edward D. Jones & Co., L.P. ("Edward Jones"), is a registered broker-dealer and investment adviser in the United States ("U.S."), and one of Edward Jones' subsidiaries, Edward Jones (an Ontario limited partnership) ("EJ Canada"), is a registered broker-dealer in Canada. Through these entities, the Partnership primarily serves individual investors in the U.S. and Canada. Edward Jones is a retail brokerage business and primarily derives revenues from fees for providing investment advisory and other account services to its clients, fees for assets held by clients, the distribution of mutual fund shares, and commissions for the purchase or sale of securities and the purchase of insurance products. The Partnership conducts business throughout the U.S. and Canada with its clients, various brokers, dealers, clearing organizations, depositories and banks. For financial information related to the Partnership's two operating segments for the three-month periods ended March 25, 2022 and March 26, 2021, see Note 8 to the Consolidated Financial Statements. Trust services are offered to Edward Jones' U.S. clients through Edward Jones Trust Company ("Trust Co."), a wholly-owned subsidiary of the Partnership. Olive Street Investment Advisers, LLC, a wholly-owned subsidiary of the Partnership, provides investment advisory services to the eight sub-advised mutual funds comprising the Bridge Builder® Trust. Passport Research, Ltd., a wholly-owned subsidiary of Edward Jones, provides investment advisory services to the sub-advised Edward Jones Money Market Fund (the "Money Market Fund").

The Consolidated Financial Statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles, which require the use of certain estimates by management in determining the Partnership's assets, liabilities, revenues and expenses. Actual results could differ from these estimates. Certain prior period balances have been adjusted to align to current year presentation.

The interim financial information included herein is unaudited. However, in the opinion of management, such information includes all adjustments, consisting primarily of normal recurring accruals, which are necessary for a fair statement of the results of interim operations. The Partnership evaluated subsequent events for recognition or disclosure through May 6, 2022, which was the date these Consolidated Financial Statements were available to be issued, and identified no matters requiring disclosure.

There have been no material changes to the Partnership's significant accounting policies or disclosures of recently issued accounting standards as described in Part II, Item 8 – Financial Statements and Supplementary Data – Note 1 of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report"). The results of operations for the three-month period ended March 25, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022. These unaudited Consolidated Financial Statements should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and notes thereto included in the Annual Report.

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

#### NOTE 2 – LEASES

For the three-month periods ended March 25, 2022 and March 26, 2021, cash paid for amounts included in the measurement of operating lease liabilities was \$80 and \$78, respectively, and lease right-of-use assets obtained in exchange for new operating lease liabilities were \$75 for both three-month periods. The weighted-average remaining lease term was four years as of both March 25, 2022 and December 31, 2021, and the weighted-average discount rate was 2.0% and 2.1%, respectively.

The following table summarizes the Partnership's operating lease cost, variable lease cost not included in the lease liability and total lease cost for the:

	Three Months Ended	
	March 25, 2022	March 26, 2021
Lease Costs:		
Operating lease cost	\$ 82	\$ 78
Variable lease cost	15	14
Total lease cost	\$ 97	\$ 92

The Partnership's future undiscounted cash outflows for operating leases are summarized below as of:

	March 25, 2022
2022	\$ 233
2023	263
2024	200
2025	138
2026	81
Thereafter	72
Total lease payments	987
Less: Interest	35
Total present value of lease liabilities	\$ 952

While the rights and obligations for leases that have not yet commenced are not significant, the Partnership regularly enters into new branch office leases.

#### NOTE 3 – RECEIVABLES AND REVENUE

As of March 25, 2022 and December 31, 2021, collateral held for receivables from clients was \$4,891 and \$4,803, respectively, and collateral held for securities purchased under agreements to resell was \$1,100 and \$1,526, respectively. Given the nature of the agreements, the Partnership does not expect the fair value of collateral to fall below the value of the agreements frequently or for an extended period of time. Therefore, the expected credit loss was zero for each period. Additionally, partnership loan values remained below the value of capital allocated to partners, resulting in an expected credit loss of zero as of March 25, 2022 and December 31, 2021.

As of March 25, 2022, December 31, 2021 and December 31, 2020, \$683, \$695 and \$563, respectively, of the receivable from clients balance and \$313, \$335 and \$285, respectively, of the receivable from mutual funds, insurance companies and other balance related to revenue contracts with customers. The related fees are paid out of client accounts or third-party products consisting of cash and securities, and the collateral value of those accounts continues to exceed the amortized cost basis of these receivables, resulting in a remote risk of loss. The expected credit loss for receivables from contracts with customers was zero as of March 25, 2022 and December 31, 2021.

The Partnership derived 13% of its total revenue for both three-month periods ended March 25, 2022 and March 26, 2021, from one mutual fund company. The revenue generated from this company relates to business conducted with the Partnership's U.S. segment.

The following table shows the Partnership's disaggregated revenue information. See Note 8 for segment information.



## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

	Three Months Ended March 25, 2022			Three Months Ended March 26, 2021		
	U.S.	Canada	Total	U.S.	Canada	Total
Fee revenue:						
Asset-based fee revenue:						
Advisory programs fees	\$ 1,890	\$ 37	\$ 1,927	\$ 1,640	\$ 27	\$ 1,667
Service fees	379	29	408	366	25	391
Other asset-based fees	168	—	168	151	—	151
Total asset-based fee revenue	2,437	66	2,503	2,157	52	2,209
Account and activity fee revenue:						
Shareholder accounting services fees	111	—	111	107	—	107
Other account and activity fee revenue	58	3	61	59	4	63
Total account and activity fee revenue	169	3	172	166	4	170
Total fee revenue	2,606	69	2,675	2,323	56	2,379
Trade revenue:						
Commissions	366	12	378	419	14	433
Principal transactions	10	1	11	9	—	9
Total trade revenue	376	13	389	428	14	442
Total revenue from customers	2,982	82	3,064	2,751	70	2,821
Net interest and dividends and other revenue	(38)	7	(31)	28	4	32
Net revenue	\$ 2,944	\$ 89	\$ 3,033	\$ 2,779	\$ 74	\$ 2,853

#### NOTE 4 – FAIR VALUE

The Partnership's valuation methodologies for financial assets and financial liabilities measured at fair value and the fair value hierarchy are described in Part II, Item 8 – Financial Statements and Supplementary Data – Note 1 of the Partnership's Annual Report. There have been no material changes to the Partnership's valuation methodologies since December 31, 2021.

The Partnership records fractional shares at fair value in other assets with associated liabilities in accounts payable, accrued expenses and other in the Consolidated Statements of Financial Condition. The liabilities are initially recorded at the dollar amount received from the clients, but the Partnership makes an election to record the liabilities at fair value. Changes in the fair value of the assets and liabilities offset in other revenue in the Consolidated Statements of Income, with no impact on income before allocations to partners.

The Partnership did not have any assets or liabilities categorized as Level III during the three- and twelve-month periods ended March 25, 2022 and December 31, 2021, respectively.

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements, continued

The following tables show the Partnership's financial assets and liabilities measured at fair value:

	Fair Value as of March 25, 2022			
	Level I	Level II	Level III	Total
<b>Assets:</b>				
Cash equivalents:				
Certificates of deposit	\$ —	\$ 242	\$ —	\$ 242
Money market funds	17	—	—	17
Total cash equivalents	<u>\$ 17</u>	<u>\$ 242</u>	<u>\$ —</u>	<u>\$ 259</u>
Investments segregated under federal regulations:				
U.S. treasuries	\$ 14,435	\$ —	\$ —	\$ 14,435
Certificates of deposit	—	400	—	400
Total investments segregated under federal regulations	<u>\$ 14,435</u>	<u>\$ 400</u>	<u>\$ —</u>	<u>\$ 14,835</u>
Securities owned:				
Investment securities:				
Government and agency obligations	\$ 712	\$ —	\$ —	\$ 712
Mutual funds <sup>(1)</sup>	323	—	—	323
Equities	3	—	—	3
Total investment securities	<u>\$ 1,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,038</u>
Inventory securities:				
Mutual funds	\$ 13	\$ —	\$ —	\$ 13
Equities	8	—	—	8
Municipal obligations	—	8	—	8
Corporate bonds and notes	—	2	—	2
Certificates of deposit	—	1	—	1
Total inventory securities	<u>\$ 21</u>	<u>\$ 11</u>	<u>\$ —</u>	<u>\$ 32</u>
Other assets:				
Client fractional share ownership assets	<u>\$ 697</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 697</u>
<b>Liabilities:</b>				
Accounts payable, accrued expenses and other:				
Client fractional share redemption obligations	<u>\$ 697</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 697</u>

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements, continued

	Fair Value as of December 31, 2021			
	Level I	Level II	Level III	Total
<b>Assets:</b>				
Cash equivalents:				
Certificates of deposit	\$ —	\$ 266	\$ —	\$ 266
Money market funds	47	—	—	47
Total cash equivalents	<u>\$ 47</u>	<u>\$ 266</u>	<u>\$ —</u>	<u>\$ 313</u>
Investments segregated under federal regulations:				
U.S. treasuries	\$ 13,908	\$ —	\$ —	\$ 13,908
Certificates of deposit	—	400	—	400
Total investments segregated under federal regulations	<u>\$ 13,908</u>	<u>\$ 400</u>	<u>\$ —</u>	<u>\$ 14,308</u>
Securities owned:				
Investment securities:				
Government and agency obligations	\$ 413	\$ —	\$ —	\$ 413
Mutual funds <sup>(1)</sup>	366	—	—	366
Equities	3	—	—	3
Certificates of deposit	—	70	—	70
Total investment securities	<u>\$ 782</u>	<u>\$ 70</u>	<u>\$ —</u>	<u>\$ 852</u>
Inventory securities:				
Equities	\$ 18	\$ —	\$ —	\$ 18
Municipal obligations	—	9	—	9
Certificates of deposit	—	6	—	6
Corporate bonds and notes	—	3	—	3
Mutual funds	2	—	—	2
Total inventory securities	<u>\$ 20</u>	<u>\$ 18</u>	<u>\$ —</u>	<u>\$ 38</u>
Other assets:				
Client fractional share ownership assets	<u>\$ 710</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 710</u>
<b>Liabilities:</b>				
Accounts payable, accrued expenses and other:				
Client fractional share redemption obligations	<u>\$ 710</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 710</u>

- <sup>(1)</sup> The mutual funds balance consists primarily of securities held to economically hedge future liabilities related to the non-qualified deferred compensation plan. The balance also includes a security held for regulatory purposes at the Trust Co.

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

#### NOTE 5 – PARTNERSHIP CAPITAL SUBJECT TO MANDATORY REDEMPTION

The Partnership makes loans available to those general partners and, in limited circumstances, subordinated limited partners (in each case, other than members of the Enterprise Leadership Team ("ELT"), as defined in the Partnership's Twenty-First Amended and Restated Agreement of Registered Limited Liability Limited Partnership, dated September 1, 2021 (the "Partnership Agreement")), who require financing for some or all of their Partnership capital contributions. In limited circumstances a general partner may withdraw from the Partnership and become a subordinated limited partner while he or she still has an outstanding Partnership loan. It is anticipated that, of the future general and subordinated limited partnership capital contributions (in each case, other than for ELT members) requiring financing, the majority will be financed through Partnership loans. Loans made by the Partnership to such partners are generally for a period of one year but are expected to be renewed and bear interest at the greater of the Prime Rate for the last business day of the prior fiscal month or 3.25%. The Partnership recognizes interest income for the interest earned related to these loans. The outstanding amount of Partnership loans is reflected as a reduction to total Partnership capital. As of March 25, 2022 and December 31, 2021, the outstanding amount of Partnership loans was \$425 and \$321, respectively. Interest income earned from these loans, which is included in interest and dividends in the Consolidated Statements of Income, was \$3 for both three-month periods ended March 25, 2022 and ended March 26, 2021.

The following table shows the roll forward of outstanding Partnership loans for the:

	Three Months Ended	
	March 25, 2022	March 26, 2021
Partnership loans outstanding at beginning of period	\$ 321	\$ 341
Partnership loans issued during the period	264	211
Repayment of Partnership loans during the period	(160)	(114)
Total Partnership loans outstanding	<u>\$ 425</u>	<u>\$ 438</u>

The minimum 7.5% annual return on the face amount of limited partnership capital was \$23 for both three-month periods ended March 25, 2022 and March 26, 2021. These amounts are included as a component of interest expense in the Consolidated Statements of Income.

The Partnership filed a Registration Statement on Form S-8 with the U.S. Securities and Exchange Commission ("SEC") on January 12, 2018, to register \$450 units of limited partnership interest ("Interests") issuable pursuant to the Partnership's 2018 Employee Limited Partnership Interest Purchase Plan (the "2018 Plan"). The Partnership issued approximately \$5 and \$4 of Interests under the 2018 Plan in the year ended December 31, 2021 and the first quarter of 2022, respectively. The Partnership plans to terminate the 2018 Plan in 2022 and deregister all remaining unsold Interests under the 2018 Plan. Before the 2018 Plan is terminated, the Partnership may issue the remaining \$60 of Interests under that plan at the discretion of the Managing Partner. The Partnership filed a Registration Statement on Form S-8 with the SEC on December 8, 2021, to register an additional \$700 of Interests issuable pursuant to the Partnership's 2021 Employee Limited Partnership Interest Purchase Plan (the "2021 Plan"). Proceeds from the offering under the 2021 Plan are expected to be used to meet growth needs or for other purposes.

#### NOTE 6 – NET CAPITAL REQUIREMENTS

As a result of its activities as a U.S. broker-dealer, Edward Jones is subject to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and capital compliance rules of the Financial Industry Regulatory Authority ("FINRA"). Under the alternative method permitted by the rules, Edward Jones must maintain minimum net capital equal to the greater of \$0.25 or 2% of aggregate debit items arising from client transactions. The net capital rules also provide that Edward Jones' partnership capital may not be withdrawn if resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and FINRA to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements.

EJ Canada is a registered broker-dealer regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"). Under the regulations prescribed by IIROC, EJ Canada is required to maintain minimum levels of risk-adjusted capital, which are dependent on the nature of EJ Canada's assets and operations.

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

The following table shows the Partnership's capital figures for its U.S. and Canada broker-dealers as of:

	March 25, 2022	December 31, 2021
<b>U.S.:</b>		
Net capital	\$ 1,482	\$ 1,421
Net capital in excess of the minimum required	\$ 1,412	\$ 1,352
Net capital as a percentage of aggregate debit items	42.1%	41.3%
Net capital after anticipated capital withdrawals, as a percentage of aggregate debit items	23.0%	20.7%
<b>Canada:</b>		
Regulatory risk-adjusted capital	\$ 76	\$ 71
Regulatory risk-adjusted capital in excess of the minimum required to be held by IIROC	\$ 60	\$ 50

U.S. net capital, Canada regulatory risk-adjusted capital and the related capital percentages may fluctuate on a daily basis.

### NOTE 7 – CONTINGENCIES

In the normal course of its business, the Partnership is involved, from time to time, in various legal and regulatory matters, including arbitrations, class actions, other litigation, and examinations, investigations and proceedings by governmental authorities, self-regulatory organizations and other regulators, which may result in losses. These matters include:

*Wage-and-Hour Class Action.* On March 13, 2018, JFC and Edward Jones were named as defendants in a purported collective and class action lawsuit (*Bland, et al. v. Edward D. Jones & Co., L.P., et al.*) filed in the U.S. District Court for the Northern District of Illinois by four former financial advisors. The lawsuit was brought under the Fair Labor Standards Act (FLSA) as well as Missouri and Illinois law and alleges that the defendants unlawfully attempted to recoup training costs from departing financial advisors and failed to pay all overtime owed to financial advisor trainees among other claims. The lawsuit seeks declaratory and injunctive relief, compensatory and liquidated damages. On March 19, 2019, the court entered an order granting the defendants' motion to dismiss all claims, but permitting the plaintiffs to amend and re-file certain of their claims. Plaintiffs filed an amended complaint on May 3, 2019. On March 30, 2020, the court partially granted the defendants' renewed motion to dismiss the amended complaint and dismissed seven of the ten causes of action it purported to state. The court's order eliminated from the case any claims that rely upon the firm's contractual right to recoup training costs as well as related claims for declaratory relief. It also dismissed various state law claims. On April 8, 2022, the parties filed a joint stipulation of dismissal with prejudice, and the district court dismissed the lawsuit on April 11, 2022.

*Securities Class Action.* On March 30, 2018, Edward Jones and its affiliated entities and individuals were named as defendants in a putative class action (*Anderson, et al. v. Edward D. Jones & Co., L.P., et al.*) filed in the U.S. District Court for the Eastern District of California. The lawsuit originally was brought under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act, as well as Missouri and California law and alleges that the defendants inappropriately transitioned client assets from commission-based accounts to fee-based programs. The plaintiffs requested declaratory, equitable, and exemplary relief, and compensatory damages. On July 9, 2019, the district court entered an order dismissing the lawsuit in its entirety without prejudice. On July 29, 2019, the plaintiffs filed a second amended complaint, which eliminated certain defendants, withdrew the Securities Act claims, added claims under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), and certain additional state law claims, and reasserted the remaining claims with modified allegations. The defendants filed a motion to dismiss, the plaintiffs subsequently withdrew their Investment Advisers Act claims, and on November 12, 2019, the district court granted the defendants' motion to dismiss all other claims. The plaintiffs appealed the district court's dismissal of certain of their state law claims on jurisdictional

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

grounds but did not appeal the dismissal of the remaining claims. On March 4, 2021, the U.S. Court of Appeals for the Ninth Circuit reversed the district court's dismissal of those state law claims. After further appellate proceedings in the Ninth Circuit, defendants filed a petition for certiorari with the U.S. Supreme Court, which was denied on January 18, 2022. On February 2, 2022, the defendants filed a renewed motion to dismiss the plaintiffs' remaining state law claims, which is currently pending a decision by the district court. Edward Jones and its affiliated entities and individuals deny the plaintiffs' allegations and intend to continue to vigorously defend this lawsuit.

**Gender and Race Discrimination Class Action.** On March 9, 2022, Edward Jones and JFC were named as defendants in a lawsuit (*Dixon, et al. v. Edward D. Jones & Co., L.P., et al.*) filed in the U.S. District Court for the Eastern District of Missouri. The lawsuit was brought by a current financial advisor as a putative collective action alleging gender discrimination under the FLSA, and by a former financial advisor as a putative class action alleging race discrimination under 42 U.S.C. § 1981. On April 25, 2022, the plaintiffs filed an amended complaint reasserting the original claims with modified allegations and adding claims under Title VII of the Civil Rights Act of 1964 alleging race/national origin, gender, and sexual orientation discrimination on behalf of putative classes of financial advisors. Edward Jones and JFC deny the allegations and intend to vigorously defend this lawsuit.

In addition to these matters, the Partnership provides for potential losses that may arise related to other contingencies. The Partnership assesses its liabilities and contingencies utilizing available information. The Partnership accrues for potential losses for those matters where it is probable that the Partnership will incur a potential loss to the extent that the amount of such potential loss can be reasonably estimated, in accordance with Financial Accounting Standards Board Accounting Standards Codification No. 450, *Contingencies*. This liability represents the Partnership's estimate of the probable loss at March 25, 2022, after considering, among other factors, the progress of each case, the Partnership's experience with other legal and regulatory matters and discussion with legal counsel, and is believed to be sufficient. The aggregate accrued liability is recorded within the accounts payable, accrued expenses and other line of the Consolidated Statements of Financial Condition and may be adjusted from time to time to reflect any relevant developments.

For such matters where an accrued liability has not been established and the Partnership believes a loss is both reasonably possible and estimable, as well as for matters where an accrued liability has been recorded but for which an exposure to loss in excess of the amount accrued is both reasonably possible and estimable, the current estimated aggregated range of additional possible loss is up to \$40 as of March 25, 2022. This range of reasonably possible loss does not necessarily represent the Partnership's maximum loss exposure as the Partnership was not able to estimate a range of reasonably possible loss for all matters.

Further, the matters underlying any disclosed estimated range will change from time to time, and actual results may vary significantly. While the outcome of these matters is inherently uncertain, based on information currently available, the Partnership believes that its established liabilities at March 25, 2022 are adequate, and the liabilities arising from such matters will not have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Partnership. However, based on future developments and the potential unfavorable resolution of these matters, the outcome could be material to the Partnership's future consolidated operating results for a particular period or periods.

### NOTE 8 – SEGMENT INFORMATION

The Partnership has determined it has two operating and reportable segments based upon geographic location, the U.S. and Canada. Canada segment information, as reported in the following table, is based upon the consolidated financial statements of the Partnership's Canada operations, which primarily occur through a non-guaranteed subsidiary of the Partnership. The U.S. segment information is derived from the Consolidated Financial Statements less the Canada segment information as presented. Pre-variable income represents income before variable compensation expense and before allocations to partners. This is consistent with how management reviews the segments to assess performance.

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

The following table shows financial information for the Partnership's reportable segments:

	Three Months Ended	
	March 25, 2022	March 26, 2021
<b>Net revenue:</b>		
U.S.	\$ 2,944	\$ 2,779
Canada	89	74
Total net revenue	<u>\$ 3,033</u>	<u>\$ 2,853</u>
<b>Pre-variable income:</b>		
U.S.	\$ 819	\$ 841
Canada	17	8
Total pre-variable income	<u>\$ 836</u>	<u>\$ 849</u>
<b>Variable compensation:</b>		
U.S.	\$ 464	\$ 460
Canada	11	9
Total variable compensation	<u>\$ 475</u>	<u>\$ 469</u>
<b>Income (loss) before allocations to partners:</b>		
U.S.	\$ 355	\$ 381
Canada	6	(1)
Total income before allocations to partners	<u>\$ 361</u>	<u>\$ 380</u>

### NOTE 9 – OFFSETTING ASSETS AND LIABILITIES

The Partnership does not offset financial instruments in the Consolidated Statements of Financial Condition. However, the Partnership enters into master netting arrangements with counterparties for securities purchased under agreements to resell that are subject to net settlement in the event of default. These agreements create a right of offset for the amounts due to and due from the same counterparty in the event of default or bankruptcy.

The following table shows the Partnership's securities purchased under agreements to resell as of:

	Gross amounts of recognized assets	Gross amounts offset in the Consolidated Statements of Financial Condition	Net amounts presented in the Consolidated Statements of Financial Condition	Gross amounts not offset in the Consolidated Statements of Financial Condition		Net amount
				Financial instruments	Securities collateral	
March 25, 2022	\$ 1,084	—	1,084	—	(1,084)	\$ —
December 31, 2021	\$ 1,529	—	1,529	—	(1,526)	\$ 3

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements, continued

#### NOTE 10 – CASH FLOW INFORMATION

The following table shows supplemental cash flow information for the:

	Three Months Ended	
	March 25, 2022	March 26, 2021
Non-cash activities:		
Issuance of general partnership interests through partnership loans in current period	\$ 264	\$ 211
Repayment of partnership loans through distributions from partnership capital in current period	\$ 116	\$ 87

The following table reconciles certain line items on the Consolidated Statements of Financial Condition to the cash, cash equivalents and restricted cash balance on the Consolidated Statements of Cash Flows as of:

	March 25, 2022	March 26, 2021
Cash and cash equivalents	\$ 1,306	\$ 1,418
Cash and investments segregated under federal regulations	20,232	18,062
Less: Investments segregated under federal regulations	14,835	13,025
Total cash, cash equivalents and restricted cash	<u>\$ 6,703</u>	<u>\$ 6,455</u>

Restricted cash represents cash segregated in special reserve bank accounts for the benefit of U.S. clients pursuant to Rule 15c3-3 under the Exchange Act.



## PART I. FINANCIAL INFORMATION

### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis is intended to help the reader understand the results of operations and the financial condition of the Partnership. Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in Part I, Item 1 – Financial Statements of this Quarterly Report on Form 10-Q and Part II, Item 8 – Financial Statements and Supplementary Data of the Partnership's Annual Report. All amounts are presented in millions, except as otherwise noted.

#### Basis of Presentation

The Partnership broadly categorizes its net revenues into four categories: fee revenue, trade revenue, net interest and dividends revenue (net of interest expense) and other revenue. In the Partnership's Consolidated Statements of Income, fee revenue is composed of asset-based fees and account and activity fees. Program fees are based on the average daily market value of client assets in the program, as well as contractual rates. These fees are impacted by changes in market values of the assets and by client dollars invested in and divested from the accounts. Account and activity fees and other revenue are impacted by the number of client accounts and the variety of services provided to those accounts, among other factors. Trade revenue is composed of commissions and principal transactions revenue. Commissions are earned from the distribution of mutual fund shares, the purchase or sale of equities and the purchase of insurance products. Principal transactions revenue primarily results from the Partnership's distribution of and participation in principal trading activities in municipal obligations, over-the-counter corporate obligations, and certificates of deposit. Trade revenue is impacted by the trading volume (client dollars invested), mix of the products in which clients invest, size of trades, margins earned on the transactions and market volatility. Net interest and dividends revenue is impacted by the amount of cash and investments, receivables from and payables to clients, the variability of interest rates earned and paid on such balances, the number of Interests outstanding, and the balances of Partnership loans.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### OVERVIEW

The following table sets forth the changes in major categories of the Consolidated Statements of Income as well as several related key financial metrics for the three-month periods ended March 25, 2022 and March 26, 2021. Management of the Partnership relies on this financial information and the related metrics to evaluate the Partnership's operating performance and financial condition.

	Three Months Ended		
	March 25, 2022	March 26, 2021	% Change
<b>Revenue:</b>			
Fee revenue	\$ 2,675	\$ 2,379	12%
% of net revenue	88%	83%	6%
Trade revenue	389	442	-12%
% of net revenue	13%	15%	-13%
Interest and dividends	44	38	16%
Other (loss) revenue, net	(52)	18	-389%
Total revenue	3,056	2,877	6%
Interest expense	23	24	-4%
Net revenue	3,033	2,853	6%
Operating expenses	2,672	2,473	8%
Income before allocations to partners	\$ 361	\$ 380	-5%
<b>Related metrics:</b>			
Income before allocations to partners margin <sup>(1)</sup>	11.8%	13.2%	-11%
Client assets under care (\$ billions):			
Total:			
At period end	\$ 1,746	\$ 1,618	8%
Average	\$ 1,758	\$ 1,572	12%
Advisory programs:			
At period end	\$ 674	\$ 596	13%
Average	\$ 679	\$ 575	18%
Client dollars invested (\$ billions) <sup>(2)</sup> :			
Trade	\$ 25	\$ 28	-11%
Advisory programs	\$ 16	\$ 18	-11%
Client households at period end	6.0	5.7	5%
Net new households for the period (actual) <sup>(3)</sup>	60,862	78,626	-23%
Net new assets for the period (\$ billions) <sup>(4)</sup> :	\$ 19	\$ 20	-5%
Financial advisors (actual):			
At period end	18,772	18,967	-1%
Average	18,799	19,093	-2%
Attrition % <sup>(5)</sup>	5.6%	8.2%	n/a
Dow Jones Industrial Average (actual):			
At period end	34,861	33,073	5%
Average for period	34,683	31,457	10%
S&P 500 Index (actual):			
At period end	4,543	3,975	14%
Average for period	4,461	3,859	16%
Bloomberg Aggregate Bond Index (actual):			
At period end	106	114	-7%
Average for period	110	116	-5%

<sup>(1)</sup> Income before allocations to partners margin is income before allocations to partners expressed as a percentage of total revenue.

<sup>(2)</sup> Client dollars invested for trade revenue represents the principal amount of clients' buy and sell transactions resulting in revenue and for advisory programs revenue represents the net of the inflows and outflows of client dollars into advisory programs.

<sup>(3)</sup> Net new households represents new client households less client households closed during the period.

<sup>(4)</sup> Net new assets represents cash and securities inflows and outflows, excluding mutual fund capital gain distributions received by U.S. clients.

<sup>(5)</sup> Attrition % represents the annualized number of financial advisors that left the firm during the period compared to the total number of financial advisors as of period end.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### First Quarter 2022 versus First Quarter 2021 Overview

The Partnership ended the first quarter of 2022 with an 8% increase in client assets under care ("AUC") to \$1.7 trillion compared to the end of the first quarter of 2021. Despite a decrease in average market levels in the first quarter of 2022 compared to the end of 2021, average client AUC increased 12% and advisory programs' average AUC increased 18% compared to the first quarter in 2021 due to higher average equity market levels, partially offset by lower average bond market levels in the first quarter of 2022 compared to the same period in 2021, as well as the cumulative impact of net new assets.

Financial advisor attrition decreased to 5.6%. Despite lower attrition, the number of financial advisors decreased by 195 at the end of the first quarter of 2022 compared to the end of the first quarter of 2021. In the first quarter of 2021, the Partnership resumed hiring from the temporary pause on the recruitment of non-licensed financial advisors implemented in response to the COVID-19 pandemic, and since has focused on intentionally building the financial advisor pipeline with its strategy to grow and promote branch team success. This approach may continue to result in fewer financial advisors hired than historical levels.

Net new households decreased 23% in the first quarter of 2022 compared to an elevated level of new households in 2021. Net new assets decreased 5% in the first quarter of 2022 due to higher asset outflows in the first quarter of 2022 compared to lower than average outflows in the first quarter of 2021, partially offset by higher average asset sizes for new households.

Net revenue increased 6% to \$3,033 for the first quarter of 2022 compared to the same period in 2021. Results reflected a 12% increase in fee revenue, primarily due to higher average equity market levels, partially offset by lower average bond market levels, as well as the cumulative impact of net asset inflows in advisory programs. The net revenue increase was partially offset by decreases in other revenue and trade revenue in the first quarter of 2022 compared to the same period in 2021. The decrease in other revenue was due to unrealized losses on the Partnership's U.S. Treasury investment securities, due to rising interest rates. Other revenue also decreased due to lower market levels at the end of the first quarter of 2022 compared to the end of 2021, resulting in unrealized losses from the decrease in the value of the Partnership's mutual fund investment securities held to economically hedge future liabilities related to the non-qualified deferred compensation plan. The unrealized losses related to the economic hedge were offset by lower financial advisor compensation expense. Trade revenue decreased due to lower client dollars invested in the first quarter of 2022 compared to the first quarter of 2021.

Operating expenses increased 8% to \$2,672 in the first quarter of 2022 compared to the first quarter of 2021, primarily due to an increase in compensation and benefits expense. Financial advisor compensation increased largely due to an increase in revenues on which commissions are earned. Home office and branch compensation increased primarily due to higher wages and healthcare costs, including from an increase in the number of associates. The Partnership has made and will continue to make investments in human capital, technology infrastructure, digital initiatives, virtual business enablement tools, strategic relationships and test and learn pilot programs to support the Partnership's long-term growth objectives.

Overall, the increase in operating expenses, partially offset by the increase in net revenues, generated income before allocations to partners of \$361, a 5% decrease from the first quarter of 2021. Income before allocations to partners margin was 11.8% in the first quarter of 2022, which measures the short-term financial impacts of long-term investments.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIODS ENDED MARCH 25, 2022 AND MARCH 26, 2021

The discussion below details the significant fluctuations and their drivers for each of the major categories of the Partnership's Consolidated Statements of Income.

##### Fee Revenue

Fee revenue, which consists of asset-based fees and account and activity fees, increased 12% to \$2,675 in the first quarter of 2022 compared to the same period in 2021. A discussion of fee revenue components follows.

	Three Months Ended		
	March 25, 2022	March 26, 2021	% Change
Fee revenue:			
Asset-based fee revenue:			
Advisory programs fees	\$ 1,927	\$ 1,667	16%
Service fees	408	391	4%
Other asset-based fees	168	151	11%
Total asset-based fee revenue	2,503	2,209	13%
Account and activity fee revenue:			
Shareholder accounting services fees	111	107	4%
Other account and activity fee revenue	61	63	-3%
Total account and activity fee revenue	172	170	1%
Total fee revenue	<u>\$ 2,675</u>	<u>\$ 2,379</u>	<u>12%</u>

##### Related metrics:

Average U.S. client asset values (\$ billions) <sup>(1)</sup> :					
Advisory programs	\$	665.8	\$	565.3	18%
Mutual fund assets held outside of advisory programs	\$	581.2	\$	539.2	8%
Insurance	\$	87.1	\$	85.7	2%
Cash solutions	\$	54.4	\$	48.5	12%

<sup>(1)</sup> Assets on which the Partnership earns asset-based fee revenue. The U.S. portion of consolidated asset-based fee revenue was approximately 98% for the periods presented.

Overall asset-based fee revenue increased 13% to \$2,503 in the first quarter of 2022 compared to the same period in 2021, primarily due to increases in revenue from advisory programs fees. Growth in revenue from advisory programs was due to the cumulative impact of client assets invested in advisory programs and higher average equity market levels, partially offset by lower average bond market levels in the first quarter of 2022 compared to the same period in 2021. Service fees revenue increased due to the increase in the average value of mutual fund assets held outside of advisory programs resulting from higher average equity market levels, partially offset by lower average bond market levels in the first quarter of 2022 compared to the same period in 2021. Other asset-based fee revenue increased in the first quarter of 2022 compared to the same period in 2021, primarily due to lower fee waivers to maintain a positive client yield on the Money Market Fund resulting from increased interest rates in the first quarter of 2022.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### Trade Revenue

Trade revenue, which consists of commissions and principal transactions, decreased 12% to \$389 in the first quarter of 2022 compared to the same period in 2021. A discussion of trade revenue components follows.

	Three Months Ended		
	March 25, 2022	March 26, 2021	% Change
Trade revenue:			
Commissions revenue:			
Equities	\$ 160	\$ 168	-5%
Mutual funds	154	201	-23%
Insurance products and other	64	64	—
Total commissions revenue	\$ 378	\$ 433	-13%
Principal transactions	11	9	22%
Total trade revenue	<u>\$ 389</u>	<u>\$ 442</u>	<u>-12%</u>
Related metrics:			
Client dollars invested (\$ billions) <sup>(1)</sup>			
Equities	\$ 11.3 44%	\$ 11.9 43%	-5%
Mutual funds	9.3 37%	12.1 43%	-23%
Insurance products and other	1.5 6%	1.6 6%	-6%
Principal transactions	3.3 13%	2.4 8%	38%
Total client dollars invested	<u>\$ 25.4</u>	<u>\$ 28.0</u>	<u>-9%</u>
Margin per \$1,000 invested	\$ 15.3	\$ 15.8	-3%
U.S. business days	58	58	—

<sup>(1)</sup> Percentages represent client dollars invested in each product as a percent of total client dollars invested.

The decrease in trade revenue in the first quarter of 2022 compared to the same period in 2021 was due to decreases in mutual fund and equity commissions revenue as a result of lower client dollars invested, which coincided with increased market volatility in the first quarter of 2022. Overall margin earned decreased due to a change in product mix with a higher portion of client dollars invested in equities and principal transaction products in the first quarter of 2022 compared to the first quarter of 2021, which earn lower margins than mutual fund and insurance products.

#### Net Interest and Dividends

Net interest and dividends revenue increased 50% to \$21 in the first quarter of 2022 compared to the same period in 2021 primarily due to increased interest income earned on client margin loans, as well as an increase in short-term investment interest. The average balances of client margin loans held by clients and short-term investments increased 20% and 8%, respectively, in the first quarter of 2022 compared to the first quarter of 2021. Additionally, short-term investment income increased due to a rise in interest rates in the first quarter of 2022 compared to the first quarter of 2021.

The majority of interest expense in the first quarter of 2022 consisted of the minimum 7.5% annual return on the face amount of limited partnership capital paid to limited partners. The 7.5% rate is fixed and is not impacted by the current interest rate environment.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### Operating Expenses

Operating expenses increased 8% to \$2,672 in the first quarter of 2022 compared to the same period in 2021. A discussion of operating expense components follows.

	Three Months Ended		
	March 25, 2022	March 26, 2021	% Change
Operating expenses:			
Compensation and benefits:			
Financial advisor	\$ 1,229	\$ 1,169	5%
Home office and branch	444	401	11%
Variable compensation	475	469	1%
Total compensation and benefits	2,148	2,039	5%
Occupancy and equipment	143	134	7%
Communications and data processing	146	104	40%
Fund sub-adviser fees	63	56	13%
Professional and consulting fees	40	31	29%
Other operating expenses	132	109	21%
Total operating expenses	<u>\$ 2,672</u>	<u>\$ 2,473</u>	<u>8%</u>
Related metrics (actual):			
Number of branches:			
At period end	15,576	15,363	1%
Average	15,549	15,358	1%
Financial advisors:			
At period end	18,772	18,967	-1%
Average	18,799	19,093	-2%
Branch office administrators <sup>(1)</sup> :			
At period end	17,646	17,062	3%
Average	17,595	16,946	4%
Home office associates <sup>(1)</sup> :			
At period end	7,396	7,090	4%
Average	7,600	7,029	8%

<sup>(1)</sup> Counted on a full-time equivalent basis.

The increase in operating expenses in the first quarter of 2022 compared to the same period in 2021 was primarily due to compensation and benefits expense (described below) increasing 5% to \$2,148 and communications and data processing fees increasing 40% to \$146, due to intentional investments in technology infrastructure, digital initiatives, virtual enablement tools and test and learn pilot programs.

Financial advisor compensation and benefits expense increased 5% to \$1,229 in the first quarter of 2022 compared to the same period in 2021 largely due to an increase in revenues on which commissions are earned. Home office and branch compensation and benefits expense increased 11% to \$444 in the first quarter of 2022 compared to the first quarter of 2021 primarily due to higher wages and healthcare costs, including from an increase in the number of associates.

Variable compensation expands and contracts in relation to the Partnership's related profitability and margin earned. A significant portion of the Partnership's profits are allocated to variable compensation and paid to associates in the form of bonuses and profit sharing. Variable compensation increased 1% to \$475 in the first quarter of 2022 compared to the same period in 2021 due to increases in the number of profitable branches and an overall increase in branch profitability.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### **Segment Information**

The Partnership has two operating and reportable segments based upon geographic location, the U.S. and Canada. Canada segment information, as reported in the following table, is based upon the consolidated financial statements of the Partnership's Canada operations. The U.S. segment information is derived from the Consolidated Financial Statements less the Canada segment information as presented. Pre-variable income represents income before variable compensation expense and before allocations to partners. This is consistent with how management views the segments to assess performance.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

The following table shows financial information for the Partnership's reportable segments.

	Three Months Ended		
	March 25, 2022	March 26, 2021	% Change
<b>Net revenue:</b>			
U.S.	\$ 2,944	\$ 2,779	6%
Canada	89	74	20%
Total net revenue	3,033	2,853	6%
<b>Operating expenses (excluding variable compensation):</b>			
U.S.	2,125	1,938	10%
Canada	72	66	9%
Total operating expenses	2,197	2,004	10%
<b>Pre-variable income:</b>			
U.S.	819	841	-3%
Canada	17	8	113%
Total pre-variable income	836	849	-2%
<b>Variable compensation:</b>			
U.S.	464	460	1%
Canada	11	9	22%
Total variable compensation	475	469	1%
<b>Income (loss) before allocations to partners:</b>			
U.S.	355	381	-7%
Canada	6	(1)	700%
Total income before allocations to partners	\$ 361	\$ 380	-5%
<b>Client assets under care (\$ billions):</b>			
U.S.			
At period end	\$ 1,707.0	\$ 1,583.4	8%
Average	\$ 1,719.0	\$ 1,539.0	12%
Canada			
At period end	\$ 39.4	\$ 34.1	16%
Average	\$ 38.8	\$ 32.7	19%
<b>Net new assets for the period (\$ billions):</b>			
U.S.	\$ 18.2	\$ 19.3	-6%
Canada	\$ 0.9	\$ 0.8	13%
<b>Financial advisors (actual):</b>			
U.S.			
At period end	17,921	18,077	-1%
Average	17,947	18,196	-1%
Canada			
At period end	851	890	-4%
Average	852	897	-5%



## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### **U.S.**

Net revenue increased 6% to \$2,944 in the first quarter of 2022 compared to the same period in 2021, primarily due to an increase in asset-based fee revenue. Asset-based fee revenue increased 13% in the first quarter of 2022 to \$2,437 led by an increase in revenue from advisory programs fees, primarily due to the continued investment of client assets in advisory programs and higher average equity market levels, partially offset by lower average bond market levels in the first quarter of 2022 compared to the same period in 2021.

Operating expenses (excluding variable compensation) increased 10% to \$2,125 in the first quarter of 2022 compared to the same period in 2021 primarily due to an increase in compensation and benefits expense. Financial advisor compensation increased largely due to an increase in revenues on which commissions are earned. Home office and branch compensation increased primarily due to higher wages and healthcare costs, including from an increase in the number of associates.

Net income before allocations to partners decreased 7% to \$355 in the first quarter of 2022 compared to the first quarter of 2021.

#### **Canada**

Net revenue increased 20% to \$89 in the first quarter of 2022 compared to the same period in 2021, primarily due to an increase in asset-based fee revenue. Asset-based fee revenue increased 27% in the first quarter of 2022 to \$66 led by an increase in revenue from advisory programs fees primarily due to the cumulative impact of client assets invested in advisory programs and higher average equity market levels, partially offset by lower average bond market levels in the first quarter of 2022 compared to the same period in 2021.

Operating expenses (excluding variable compensation) increased 9% to \$72 in the first quarter of 2022 compared to the same period in 2021 primarily due to an increase in financial advisor compensation. Financial advisor compensation increased largely due to an increase in revenues on which commissions are earned.

Net income before allocations to partners increased \$7 to \$6 in the first quarter of 2022 compared to the first quarter of 2021.

### **LEGISLATIVE AND REGULATORY REFORM**

As discussed more fully in Part I, Item 1A – Risk Factors – Risk Related to the Partnership's Business – Legislative and Regulatory Initiatives of the Partnership's Annual Report, the Partnership continues to monitor several proposed, potential and recently enacted federal and state legislation, rules and regulations.

### **MUTUAL FUNDS AND INSURANCE PRODUCTS**

The Partnership estimates approximately 27% and 30% of its total revenue was derived from sales and services related to mutual fund and insurance products for the three-month periods ended March 25, 2022 and March 26, 2021, respectively. In addition, the Partnership derived 13% of its total revenue for both three-month periods ended March 25, 2022 and March 26, 2021, from one mutual fund company. The revenue generated from this company relates to business conducted with the Partnership's U.S. segment.

Significant reductions in these revenues due to changes in the mutual funds industry affecting fee structures that result in decreased margins earned, regulatory reform or other changes to the Partnership's relationship with mutual fund or insurance companies could have a material adverse effect on the Partnership's results of operations, financial condition, and liquidity.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### LIQUIDITY AND CAPITAL RESOURCES

The Partnership requires liquidity to cover its operating expenses, net capital requirements, capital expenditures, distributions to partners and redemptions of Partnership interests, as well as to facilitate client transactions. The principal sources for meeting the Partnership's liquidity requirements include existing liquidity and capital resources of the Partnership, discussed further below, and funds generated from operations. The Partnership believes that the liquidity provided by these sources will be sufficient to meet its capital and liquidity requirements for the next twelve months. Depending on conditions in the capital markets and other factors, the Partnership will, from time to time, consider the issuance of debt and additional Partnership capital, the proceeds of which could be used to meet growth needs or for other purposes.

##### *Partnership Capital*

The Partnership's growth in capital has historically been the result of the sale of Interests to its associates and existing limited partners, the sale of subordinated limited partnership interests to its current or retiring general partners, and retention of a portion of general partner earnings.

The Partnership filed a Registration Statement on Form S-8 with the U.S. Securities and Exchange Commission ("SEC") on January 12, 2018, to register \$450 of Interests issuable pursuant to the Partnership's 2018 Employee Limited Partnership Interest Purchase Plan (the "2018 Plan"). The Partnership issued approximately \$5 and \$4 of Interests under the 2018 Plan in the year ended December 31, 2021 and the first quarter of 2022, respectively. The Partnership plans to terminate the 2018 Plan in 2022 and deregister all remaining unsold Interests under the 2018 Plan. Before the 2018 Plan is terminated, the Partnership may issue the remaining \$60 of Interests under that plan at the discretion of the Managing Partner. The Partnership filed a Registration Statement on Form S-8 with the SEC on December 8, 2021, to register an additional \$700 of Interests issuable pursuant to the 2021 Plan. Proceeds from the offering under the 2021 Plan are expected to be used to meet growth needs or for other purposes. The issuance of Interests reduces the Partnership's net interest income and income before allocations to partners.

The Partnership's capital subject to mandatory redemption at March 25, 2022, net of reserve for anticipated withdrawals, was \$3,429, an increase of \$194 from December 31, 2021. This increase was primarily due to the retention of a portion of general partner earnings (\$38) and additional capital contributions related to limited partner, subordinated limited partner and general partner interests (\$4, \$52 and \$264, respectively), partially offset by the net increase in Partnership loans outstanding (\$104) and the redemption of limited partner, subordinated limited partner and general partner interests (\$5, \$17 and \$38, respectively). During the three-month periods ended March 25, 2022 and March 26, 2021, the Partnership retained 13.8% of income allocated to general partners.

Under the terms of the Partnership's Twenty-First Amended and Restated Agreement of Registered Limited Liability Limited Partnership, dated September 1, 2021 (the "Partnership Agreement"), a partner's capital is required to be redeemed by the Partnership in the event of the partner's death, subject to compliance with ongoing regulatory capital requirements. In the event of a partner's death, the Partnership generally redeems the partner's capital within six months. The Partnership has restrictions in place which govern the withdrawal of capital. Under the terms of the Partnership Agreement, limited partners requesting withdrawal from the Partnership are repaid their capital in three equal annual installments beginning no earlier than 90 days after their withdrawal notice is received by the Managing Partner. The capital of general partners requesting withdrawal from the Partnership is converted to subordinated limited partnership capital or, at the discretion of the Managing Partner, redeemed by the Partnership. Subordinated limited partners requesting withdrawal are repaid their capital in six equal annual installments beginning no earlier than 90 days after their request for withdrawal of capital is received by the Managing Partner. The Managing Partner has discretion to waive or modify these withdrawal restrictions and to accelerate the return of capital.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

The Partnership makes loans available to those general partners and, in limited circumstances, subordinated limited partners (in each case, other than members of the Enterprise Leadership Team ("ELT"), as defined in the Partnership Agreement), who require financing for some or all of their Partnership capital contributions. In limited circumstances, a general partner may withdraw from the Partnership and become a subordinated limited partner while he or she still has an outstanding Partnership loan. It is anticipated that, of the future general and subordinated limited partnership capital contributions (in each case, other than for ELT members) requiring financing, the majority will be financed through Partnership loans. Loans made by the Partnership to such partners are generally for a period of one year but are expected to be renewed and bear interest at the greater of the Prime Rate for the last business day of the prior fiscal month or 3.25% per annum. The Partnership recognizes interest income for the interest earned related to these loans. Partners borrowing from the Partnership will be required to repay such loans by applying the earnings received from the Partnership to such loans, net of amounts retained by the Partnership, amounts distributed for income taxes and 5% of earnings distributed to the partner. The Partnership has full recourse against any partner that defaults on loan obligations to the Partnership. The Partnership does not anticipate that partner loans will have an adverse impact on the Partnership's short-term liquidity or capital resources.

Any partner may also choose to have individual banking arrangements for their Partnership capital contributions. Any bank financing of capital contributions is in the form of unsecured bank loan agreements and is between the individual and the bank. The Partnership does not guarantee these bank loans, nor can the partner pledge their partnership interest as collateral for the bank loan. The Partnership performs certain administrative functions in connection with its limited partners who have elected to finance a portion of their Partnership capital contributions through individual unsecured bank loan agreements from banks with whom the Partnership has other banking relationships. For all limited partner capital contributions financed through such bank loan agreements, each agreement instructs the Partnership to apply the proceeds from the redemption of that individual's capital account to the repayment of the limited partner's bank loan prior to any funds being released to the partner. In addition, the partner is required to apply Partnership earnings, net of any distributions to pay taxes, to service the interest and principal on the bank loan. Should a partner's individual bank loan not be renewed upon maturity for any reason, the Partnership could experience increased requests for capital liquidations, which could adversely impact the Partnership's liquidity. In addition, partners who finance all or a portion of their capital contributions with bank financing may be more likely to request the withdrawal of capital to meet bank financing requirements should the partners experience a period of reduced earnings. As a partnership, any withdrawals by general partners, subordinated limited partners or limited partners would reduce the Partnership's available liquidity and capital.

Many of the same banks that provide financing to limited partners also provide financing to the Partnership. To the extent these banks increase credit available to the partners, financing available to the Partnership may be reduced.

The Partnership, while not a party to any partner unsecured bank loan agreements, does facilitate making payments of allocated income to certain banks on behalf of the limited partner. The following table represents amounts related to Partnership loans as well as bank loans (for which the Partnership facilitates certain administrative functions). Partners may have arranged their own bank loans to finance their Partnership capital for which the Partnership does not facilitate certain administrative functions and therefore any such loans are not included in the table.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

	As of March 25, 2022			
	Limited Partnership Interests	Subordinated Limited Partnership Interests	General Partnership Interests	Total Partnership Interests
Total Partnership capital <sup>(1)</sup>	\$ 1,224	\$ 616	\$ 2,014	\$ 3,854
Partnership capital owned by partners with individual loans	\$ 95	\$ —	\$ 1,017	\$ 1,112
Partnership capital owned by partners with individual loans as a percent of total Partnership capital	8%	—	50%	29%
Individual loans:				
Individual bank loans	\$ 18	\$ —	\$ —	\$ 18
Individual Partnership loans	—	—	425	425
Total individual loans	\$ 18	\$ —	\$ 425	\$ 443
Individual loans as a percent of total Partnership capital	1%	—	21%	11%
Individual loans as a percent of respective Partnership capital owned by partners with loans	19%	—	42%	40%

<sup>(1)</sup> Total Partnership capital, as defined for this table, is before the reduction of Partnership loans and is net of reserve for anticipated withdrawals.

Historically, neither the amount of Partnership capital financed with individual loans as indicated in the table above, nor the amount of partner withdrawal requests, has had a significant impact on the Partnership's liquidity or capital resources.

#### *Lines of Credit*

The following table shows the composition of the Partnership's aggregate bank lines of credit in place as of:

	March 25, 2022	December 31, 2021
2018 Credit Facility	\$ 500	\$ 500
Uncommitted secured credit facilities	390	390
Total bank lines of credit	\$ 890	\$ 890

In accordance with the terms of the Partnership's \$500 committed revolving line of credit (the "2018 Credit Facility") entered into in September 2018, the Partnership is required to maintain a leverage ratio of no more than 35% and minimum Partnership capital, net of reserve for anticipated withdrawals and Partnership loans, of at least \$1,884. In addition, Edward Jones is required to maintain a minimum tangible net worth of at least \$1,344 and minimum regulatory net capital of at least 6% of aggregate debit items as calculated under the alternative method. The Partnership has the ability to draw on various types of loans. The associated interest rate depends on the type of loan, duration of the loan, whether the loan is secured or unsecured and the amount of leverage. Contractual rates are based on an index rate plus the applicable spread. The 2018 Credit Facility is intended to provide short-term liquidity to the Partnership should the need arise. As of March 25, 2022, the Partnership was in compliance with all covenants related to the 2018 Credit Facility.

In addition, the Partnership has multiple uncommitted secured lines of credit totaling \$390 that are subject to change at the discretion of the banks. The Partnership has an additional uncommitted line of credit where the amount and the associated collateral requirements are at the bank's discretion in the event of a borrowing. Based on credit market conditions and the uncommitted nature of these credit facilities, it is possible that these lines of credit could decrease or not be available in the future. Actual borrowing capacity on secured lines is based on availability of client margin securities or firm-owned securities, which would serve as collateral on loans in the event the Partnership borrowed against these lines.

There were no amounts outstanding on the 2018 Credit Facility or the uncommitted lines of credit as of March 25, 2022 or December 31, 2021. In addition, the Partnership did not have any draws against these lines of credit during the three-month period ended March 25, 2022.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### *Cash Activity*

As of March 25, 2022, the Partnership had \$1,306 in cash and cash equivalents and \$1,084 in securities purchased under agreements to resell, which generally have maturities of less than one week. This totaled to \$2,390 of Partnership liquidity as of March 25, 2022, a 29% decrease from \$3,364 as of December 31, 2021. The Partnership had \$20,232 and \$20,179 in cash and investments segregated under federal regulations as of March 25, 2022 and December 31, 2021, respectively, which was not available for general use. The Partnership also held \$712 and \$413 in government and agency obligations as of March 25, 2022 and December 31, 2021, respectively, primarily to help facilitate cash management and maintain firm liquidity. The increase in the government and agency obligations balance as of March 25, 2022 was partly due to the timing of maturities and was partially reflected in lower firm cash as of March 25, 2022. Changes in cash were also due to timing of daily client cash activity in relation to the weekly segregation requirement.

The Partnership continues to evaluate its cash management strategy. Banks have experienced a significant increase in cash deposits due to the market and economic uncertainty from COVID-19, which may impact the Partnership's ability to continue to find financial institutions at which to place funds for principal protection while earning a reasonable rate of return on those funds.

#### *Regulatory Requirements*

As a result of its activities as a U.S. broker-dealer, Edward Jones is subject to the net capital provisions of Rule 15c3-1 of the Exchange Act and capital compliance rules of the Financial Industry Regulatory Authority ("FINRA"). Under the alternative method permitted by the rules, Edward Jones must maintain minimum net capital equal to the greater of \$0.25 or 2% of aggregate debit items arising from client transactions. The net capital rules also provide that Edward Jones' partnership capital may not be withdrawn if resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and FINRA to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements.

EJ Canada is a registered broker-dealer regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"). Under the regulations prescribed by IIROC, EJ Canada is required to maintain minimum levels of risk-adjusted capital, which are dependent on the nature of EJ Canada's assets and operations.

The following table shows the Partnership's capital figures for its U.S. and Canada broker-dealers as of:

	<u>March 25, 2022</u>	<u>December 31, 2021</u>	<u>% Change</u>
<b>U.S.:</b>			
Net capital	\$ 1,482	\$ 1,421	4%
Net capital in excess of the minimum required	\$ 1,412	\$ 1,352	4%
Net capital as a percentage of aggregate debit items	42.1%	41.3%	2%
Net capital after anticipated capital withdrawals, as a percentage of aggregate debit items	23.0%	20.7%	11%
<b>Canada:</b>			
Regulatory risk-adjusted capital	\$ 76	\$ 71	7%
Regulatory risk-adjusted capital in excess of the minimum required to be held by IIROC	\$ 60	\$ 50	20%

U.S. net capital, Canada regulatory risk-adjusted capital and the related capital percentages may fluctuate on a daily basis.

## PART I. FINANCIAL INFORMATION

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

#### THE EFFECTS OF INFLATION

The Partnership's net assets are primarily monetary, consisting of cash and cash equivalents, cash and investments segregated under federal regulations, firm-owned securities, and receivables, less liabilities. Monetary net assets are primarily liquid in nature and would not be significantly affected by inflation. Inflation and future expectations of inflation influence securities prices, as well as activity levels in the securities markets. As a result, profitability and capital may be impacted by inflation and inflationary expectations. Additionally, inflation's impact on the Partnership's operating expenses may affect profitability to the extent that additional costs are not recoverable through increased prices of services offered by the Partnership.

#### FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and in particular Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements within the meaning of U.S. securities laws. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "project," "will," "should," and other expressions which predict or indicate future events and trends and which do not relate to historical matters. You should not rely on forward-looking statements, because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Partnership. These risks, uncertainties and other factors may cause the actual results, performance or achievements of the Partnership to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause differences between forward-looking statements and actual events include, but are not limited to, the following: (1) general economic conditions, including inflation, an economic downturn or volatility in the U.S. and/or global securities markets, actions of the U.S. Federal Reserve and/or central banks outside of the United States and economic effects of international geopolitical conflicts; (2) changes in interest rates; (3) the COVID-19 pandemic and the global governmental response, vaccination and related impact on society, the global economy and volatility in financial markets; (4) regulatory actions; (5) changes in legislation or regulation; (6) actions of competitors; (7) litigation; (8) the ability of clients, other broker-dealers, banks, depositories and clearing organizations to fulfill contractual obligations; (9) changes in technology and other technology-related risks; (10) a fluctuation or decline in the fair value of securities; (11) our ability to attract and retain qualified financial advisors and other employees; and (12) the risks discussed under Part I, Item 1A – Risk Factors in the Partnership's Annual Report. These forward-looking statements were based on information, plans, and estimates at the date of this report, and the Partnership does not undertake to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

## PART I. FINANCIAL INFORMATION

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Various levels of management within the Partnership manage the Partnership's risk exposure. Position limits in inventory accounts are established and monitored on an ongoing basis. Credit risk related to various financing activities is reduced by the industry practice of obtaining and maintaining collateral. The Partnership monitors its exposure to counterparty risk through the use of credit exposure information, the monitoring of collateral values and the establishment of credit limits. For further discussion of monitoring, see the Risk Management discussion in Part III, Item 10 – Directors, Executive Officers and Corporate Governance of the Partnership's Annual Report.

The Partnership is exposed to market risk from changes in interest rates. Such changes in interest rates impact the income from interest-earning assets, primarily receivables from clients on margin balances and short-term investments, which are primarily comprised of cash and cash equivalents, investments segregated under federal regulations, and securities purchased under agreements to resell, which averaged \$3.5 billion and \$23.4 billion for the three-month period ended March 25, 2022. These margin receivables and investments earned interest at an average annual rate of approximately 388 and 14 basis points (3.88% and 0.14%), respectively, during the first three months of 2022. Changes in interest rates also have an impact on the expense related to the liabilities that finance these assets, such as amounts payable to clients.

The Partnership performed an analysis of its financial instruments and assessed the related interest rate risk and materiality in accordance with the SEC rules. Under current market conditions and based on current levels of interest-earning assets and the liabilities that finance these assets, the Partnership estimates that a 100-basis point (1.00%) increase in short-term interest rates could increase its annual net interest income by approximately \$142 million. This estimate reflects minimum contractual rates on certain balances. Conversely, the Partnership estimates that a reduction in short-term interest rates to zero could decrease the Partnership's annual net interest income by approximately \$30 million. A 100-basis point (1.00%) decrease in short-term interest rates was not utilized for this comparison because it would result in negative rates given that rates are already near zero.

### ITEM 4. CONTROLS AND PROCEDURES

The Partnership maintains a system of disclosure controls and procedures which are designed to ensure that information required to be disclosed by the Partnership in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Partnership's certifying officers, as appropriate to allow timely decisions regarding required disclosure.

Based upon an evaluation performed as of the end of the period covered by this report, the Partnership's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have concluded that the Partnership's disclosure controls and procedures were effective as of March 25, 2022.

There have been no changes in the Partnership's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

## PART II. OTHER INFORMATION

### **ITEM 1. LEGAL PROCEEDINGS**

The information in Part I, Item 1, Note 7 supplements the discussion in Item 3 – Legal Proceedings in the Partnership's Annual Report.

### **ITEM 1A. RISK FACTORS**

For information regarding risk factors affecting the Partnership, please see the language in Part I, Item 2 – Forward-looking Statements of this Quarterly Report on Form 10-Q and the discussions in Part I, Item 1A – Risk Factors of the Partnership's Annual Report.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Refer to the Current Report on Form 8-K filed by the Partnership on January 12, 2022.



## PART II. OTHER INFORMATION

### ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
3.1	* Twenty-first Amended and Restated Agreement of Registered Limited Liability Limited Partnership, dated September 1, 2021, incorporated by reference from Exhibit 3.1 to The Jones Financial Companies, L.L.L.P. Form 8-K dated September 7, 2021.
3.2	** Twenty-Second Amended and Restated Certificate of Limited Partnership of the Jones Financial Companies, L.L.L.P., dated February 22, 2022.
3.3	** First Amendment of Twenty-Second Restated Certificate of Limited Partnership of The Jones Financial Companies, L.L.L.P., dated March 24, 2022.
3.4	** Second Amendment of Twenty-Second Restated Certificate of Limited Partnership of The Jones Financial Companies, L.L.L.P., dated April 20, 2022.
31.1	** Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
31.2	** Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
32.1	** Certification of Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
32.2	** Certification of Chief Financial Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	** Inline XBRL Instance Document
101.SCH	** Inline XBRL Taxonomy Extension Schema
101.CAL	** Inline XBRL Taxonomy Extension Calculation
101.DEF	** Inline XBRL Extension Definition
101.LAB	** Inline XBRL Taxonomy Extension Label
101.PRE	** Inline XBRL Taxonomy Extension Presentation
104	** Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

\* Incorporated by reference to previously filed exhibits.

\*\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE JONES FINANCIAL COMPANIES, L.L.L.P.

By: /s/ Penny Pennington

Penny Pennington

Managing Partner (Principal Executive Officer)

May 6, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated:

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Penny Pennington</u> Penny Pennington	Managing Partner (Principal Executive Officer)	May 6, 2022
<u>/s/ Andrew T. Miedler</u> Andrew T. Miedler	Chief Financial Officer (Principal Financial and Accounting Officer)	May 6, 2022

TWENTY-SECOND AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
THE JONES FINANCIAL COMPANIES, L.L.L.P.

The undersigned, for the purpose of amending and restating its Certificate of Limited Partnership under the Missouri Uniform Limited Partnership Act, states the following:

- (1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.
- (2) The date the limited partnership was filed in Missouri is June 5, 1987
- (3) The name and address of the limited partnership's Missouri registered agent is:

C T Corporation System  
120 South Central Avenue  
Clayton, MO 63105

- (4) The names and mailing addresses of the general partners are set forth on Exhibit A attached hereto. This list includes the general partner admissions and withdrawals attached hereto on Exhibit B effective as of the dates listed therein. The number of general partners is 589.
- (5) The latest date upon which the limited partnership is to be dissolved is December 31, 2199.

In affirmation thereof, the facts stated above are true.

Dated: February 22, 2022

THE JONES FINANCIAL COMPANIES, L.L.L.P.

General Partner:

By /s/Penny Pennington  
Penny Pennington  
Managing Partner/Authorized Person/Attorney-in-Fact

**EXHIBIT A**

<b>Partner Name</b>	<b>Address</b>	<b>City, State &amp; Zip</b>
A & J Williams Living Trust	12555 Manchester Road	St. Louis, MO 63131
Abarquez, James	12555 Manchester Road	St. Louis, MO 63131
Abercrombie, Jesse T	12555 Manchester Road	St. Louis, MO 63131
Abra M Hovgaard Trust	12555 Manchester Road	St. Louis, MO 63131
Acupan, Alex Villadores	12555 Manchester Road	St. Louis, MO 63131
Adam N. Hendrixson & Nicole E. Hendrixson Qualified Spousal Trust Dated June 4, 2020	12555 Manchester Road	St. Louis, MO 63131
Adam P and Kristin L Renbarger Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Adams, Aaron	12555 Manchester Road	St. Louis, MO 63131
Adams, Rodney	12555 Manchester Road	St. Louis, MO 63131
Ahrens, Concetta Angela	12555 Manchester Road	St. Louis, MO 63131
Alan J Herzog Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Alan Kindsvater Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Alayo, Jose	12555 Manchester Road	St. Louis, MO 63131
Albritton, Aaron	12555 Manchester Road	St. Louis, MO 63131
Altergott, Mary Ann	12555 Manchester Road	St. Louis, MO 63131
Amann, David McFarland	12555 Manchester Road	St. Louis, MO 63131
Ameer, George Andrew	12555 Manchester Road	St. Louis, MO 63131
Amiot, Travis Joseph	12555 Manchester Road	St. Louis, MO 63131
Andersen, Andrea Shelley	12555 Manchester Road	St. Louis, MO 63131
Anderson, Derrick Carl	12555 Manchester Road	St. Louis, MO 63131
Anderson, Jill	12555 Manchester Road	St. Louis, MO 63131
Anderson, Robert Scott	12555 Manchester Road	St. Louis, MO 63131
Andrew E Bartek Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Andrew J. Minehart Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Andrew T. Miedler & Kristen M. Miedler Qualified Spousal Trust Dated June 3, 2020	12555 Manchester Road	St. Louis, MO 63131
Angelo, Lauren	12555 Manchester Road	St. Louis, MO 63131
Armstrong, Brenda Sue	12555 Manchester Road	St. Louis, MO 63131
Arnold, Kimberly	12555 Manchester Road	St. Louis, MO 63131
Asiala, Sean Peter	12555 Manchester Road	St. Louis, MO 63131

Atkinson, Sandra K	12555 Manchester Road	St. Louis, MO 63131
Aumann, Jonathan Reid	12555 Manchester Road	St. Louis, MO 63131
Baer, Michael J.	12555 Manchester Road	St. Louis, MO 63131
Banister, Jeffrey Harlan	12555 Manchester Road	St. Louis, MO 63131
Bast, James Alexander	12555 Manchester Road	St. Louis, MO 63131
Bayston, Brett Gerald	12555 Manchester Road	St. Louis, MO 63131
Beattie, Leanne Marlene	12555 Manchester Road	St. Louis, MO 63131
Beckstead, John Marshall	12555 Manchester Road	St. Louis, MO 63131
Becnel, Brandon Gerard	12555 Manchester Road	St. Louis, MO 63131
Becnel, Ron James	12555 Manchester Road	St. Louis, MO 63131
Bee, Stephen Todd	12555 Manchester Road	St. Louis, MO 63131
Benjamin R. Maxwell and Stephanie L. Maxwell Joint Family Trust	12555 Manchester Road	St. Louis, MO 63131
Benson, Scott M	12555 Manchester Road	St. Louis, MO 63131
Bertain, Lisa Murphy	12555 Manchester Road	St. Louis, MO 63131
Besmer, Michael Joseph	12555 Manchester Road	St. Louis, MO 63131
Betsinger, Gregory Stephen	12555 Manchester Road	St. Louis, MO 63131
BHB Family Trust	12555 Manchester Road	St. Louis, MO 63131
Birch, Kevin Edward	12555 Manchester Road	St. Louis, MO 63131
Bisbee, Peter Brian	12555 Manchester Road	St. Louis, MO 63131
Blair, Micah Kevin	12555 Manchester Road	St. Louis, MO 63131
Blesener, Lucas Charles	12555 Manchester Road	St. Louis, MO 63131
Blocker Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Bogard, Brian Ray	12555 Manchester Road	St. Louis, MO 63131
Boles, Andrew	12555 Manchester Road	St. Louis, MO 63131
Bolton, Wayne John	12555 Manchester Road	St. Louis, MO 63131
Boora, James	12555 Manchester Road	St. Louis, MO 63131
Bosch, Daniel Joseph	12555 Manchester Road	St. Louis, MO 63131
Boysen, Robert Bunning	12555 Manchester Road	St. Louis, MO 63131
Bradley L Frick Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Bradshaw, Randolph Lee	12555 Manchester Road	St. Louis, MO 63131
Brenker, Sarah	12555 Manchester Road	St. Louis, MO 63131
Brian D Buckley Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Brian E Sachs and Heather A Sachs Trust	12555 Manchester Road	St. Louis, MO 63131
Brian S Melchiori & Emily J Melchiori Living Trust	12555 Manchester Road	St. Louis, MO 63131

Broad, Michael Donald Charles	12555 Manchester Road	St. Louis, MO 63131
Brockman, Leland Jay	12555 Manchester Road	St. Louis, MO 63131
Brown, Traci	12555 Manchester Road	St. Louis, MO 63131
Bruce, Tammy	12555 Manchester Road	St. Louis, MO 63131
Buffington, Sarah Renae	12555 Manchester Road	St. Louis, MO 63131
Burrus Jr, Robert Donnell	12555 Manchester Road	St. Louis, MO 63131
Byers II, Michael Edward	12555 Manchester Road	St. Louis, MO 63131
Byrd, Berra	12555 Manchester Road	St. Louis, MO 63131
Cain, Amanda	12555 Manchester Road	St. Louis, MO 63131
Callaghan, Maximilian C	12555 Manchester Road	St. Louis, MO 63131
Callery, Brian	12555 Manchester Road	St. Louis, MO 63131
Camp, Jennifer Eagen	12555 Manchester Road	St. Louis, MO 63131
Carlin, Kyle	12555 Manchester Road	St. Louis, MO 63131
Carnie Family Trust	12555 Manchester Road	St. Louis, MO 63131
Carr Joint Trust	12555 Manchester Road	St. Louis, MO 63131
Carroll, Douglas L	12555 Manchester Road	St. Louis, MO 63131
Carroll, James Charles	12555 Manchester Road	St. Louis, MO 63131
Castro, Daniel	12555 Manchester Road	St. Louis, MO 63131
Chandler Jr, Billy Eugene	12555 Manchester Road	St. Louis, MO 63131
Chanod Jr, Patrick John	12555 Manchester Road	St. Louis, MO 63131
Charles and Krystle Nolan Revocable Inter Vivos Trust	12555 Manchester Road	St. Louis, MO 63131
Charles Shannon Isaacson and Sommer L Isaacson Joint Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Chervenak, Adam Franklin	12555 Manchester Road	St. Louis, MO 63131
Childs, Gail E	12555 Manchester Road	St. Louis, MO 63131
Christnovich, Adam	12555 Manchester Road	St. Louis, MO 63131
Christopher N Lewis Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Christopher R Hardt Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Clark, Katrine	12555 Manchester Road	St. Louis, MO 63131
Clarkin, Ninoska Patricia	12555 Manchester Road	St. Louis, MO 63131
Clotiaux, Tracy Reagan	12555 Manchester Road	St. Louis, MO 63131
Cody B. Vardeman Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Cole, Aaron Wilson	12555 Manchester Road	St. Louis, MO 63131
Coney, David Bridges	12555 Manchester Road	St. Louis, MO 63131

Cooley, Dana Rae	12555 Manchester Road	St. Louis, MO 63131
Cooper, Kevin Lee	12555 Manchester Road	St. Louis, MO 63131
Coopman Living Trust Dated 4-27-2005	12555 Manchester Road	St. Louis, MO 63131
Corrigan, Gregory	12555 Manchester Road	St. Louis, MO 63131
Corry, David Edward	12555 Manchester Road	St. Louis, MO 63131
Cowgill, James Matthew	12555 Manchester Road	St. Louis, MO 63131
Cox III, Charles Earl	12555 Manchester Road	St. Louis, MO 63131
Craig and Elizabeth Rosen Revocable Joint Trust Agreement	12555 Manchester Road	St. Louis, MO 63131
Craig and Stephanie Miyamoto Family Trust	12555 Manchester Road	St. Louis, MO 63131
Crisp, Kelly	12555 Manchester Road	St. Louis, MO 63131
Crowe III, James Edward	12555 Manchester Road	St. Louis, MO 63131
Crump, Kyle Ray	12555 Manchester Road	St. Louis, MO 63131
Cubbage, David Richard	12555 Manchester Road	St. Louis, MO 63131
Curran, Paul Joseph	12555 Manchester Road	St. Louis, MO 63131
Danae Domian Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Daugherty, Elaine E	12555 Manchester Road	St. Louis, MO 63131
Davenport, Michael Todd	12555 Manchester Road	St. Louis, MO 63131
David B & Monique M Bonkowski Living Trust	12555 Manchester Road	St. Louis, MO 63131
David Francis Powers Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
David Lee Reifschneider Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Davidovici, Ilan	12555 Manchester Road	St. Louis, MO 63131
Davies, Joseph Pierre	12555 Manchester Road	St. Louis, MO 63131
Davis, Brent Robert	12555 Manchester Road	St. Louis, MO 63131
Davis, John Myron	12555 Manchester Road	St. Louis, MO 63131
Dawes, John	12555 Manchester Road	St. Louis, MO 63131
De La Ossa, Andres	12555 Manchester Road	St. Louis, MO 63131
Dean J. Landsman and Linda C. Landsman Trust	12555 Manchester Road	St. Louis, MO 63131
Declaration of Trust of Mark A Eberlin	12555 Manchester Road	St. Louis, MO 63131
Deja Family Trust Dated August 5, 2021	12555 Manchester Road	St. Louis, MO 63131
DeJesus, Roberto	12555 Manchester Road	St. Louis, MO 63131
Dempsey, Crystal Coltrain	12555 Manchester Road	St. Louis, MO 63131
Derby, Jonathan	12555 Manchester Road	St. Louis, MO 63131
Dickerson, James Richard	12555 Manchester Road	St. Louis, MO 63131
DiEduardo, Kyle Sager	12555 Manchester Road	St. Louis, MO 63131

Dimiceli II, Paul John	12555 Manchester Road	St. Louis, MO 63131
Dixon, Christopher Brian	12555 Manchester Road	St. Louis, MO 63131
Dolan, Lisa Marie	12555 Manchester Road	St. Louis, MO 63131
Dolson, Andrea Barrett	12555 Manchester Road	St. Louis, MO 63131
Dominy, Debra Diane	12555 Manchester Road	St. Louis, MO 63131
Donald Joseph Bergan, Jr Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Dorcey, Patrick J	12555 Manchester Road	St. Louis, MO 63131
Driggers, Trent Mac	12555 Manchester Road	St. Louis, MO 63131
Duenich, Stacie	12555 Manchester Road	St. Louis, MO 63131
Dutton, Jonathan Donald	12555 Manchester Road	St. Louis, MO 63131
Easley Family Wealth Trust	12555 Manchester Road	St. Louis, MO 63131
Eddy, Joe David	12555 Manchester Road	St. Louis, MO 63131
Edward J Dollinger Trust	12555 Manchester Road	St. Louis, MO 63131
Edward J. Holt Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Edward L DeVault II Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Edwards, Gregory	12555 Manchester Road	St. Louis, MO 63131
Egan Jr, Thomas Michael	12555 Manchester Road	St. Louis, MO 63131
Elaine R Renner Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Elgan, Jeffrey	12555 Manchester Road	St. Louis, MO 63131
Erekson, Gregory Rock	12555 Manchester Road	St. Louis, MO 63131
Eric J. and Cara L. Knox Joint Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Eric W. Connella & Julie L. Connella Trust	12555 Manchester Road	St. Louis, MO 63131
Eroh, Amy	12555 Manchester Road	St. Louis, MO 63131
Espy, Jason C	12555 Manchester Road	St. Louis, MO 63131
Everett Jose Johnson Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Fahrenbruch, Nanette Marie	12555 Manchester Road	St. Louis, MO 63131
Fannin, Roland Allen	12555 Manchester Road	St. Louis, MO 63131
Farber, Kelly Paul	12555 Manchester Road	St. Louis, MO 63131
Favazza Trust Agreement, Dated March 26, 2015	12555 Manchester Road	St. Louis, MO 63131
Fehr, Craig Vernon	12555 Manchester Road	St. Louis, MO 63131
Fell, Lori Anne	12555 Manchester Road	St. Louis, MO 63131
Felske-Jackman, Ann	12555 Manchester Road	St. Louis, MO 63131
Fessler, Michael	12555 Manchester Road	St. Louis, MO 63131
Fisher, James Donald	12555 Manchester Road	St. Louis, MO 63131
Foltz Gay, Jodi Lynn	12555 Manchester Road	St. Louis, MO 63131



Forreider Self-Trusted Living Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Fortier, Mark James	12555 Manchester Road	St. Louis, MO 63131
Fox, Neal Joseph	12555 Manchester Road	St. Louis, MO 63131
Frazier, Michelle	12555 Manchester Road	St. Louis, MO 63131
Fremont, Cynthia Ann	12555 Manchester Road	St. Louis, MO 63131
Fritsche, Eric Robert	12555 Manchester Road	St. Louis, MO 63131
Fross, Michael Jeremy	12555 Manchester Road	St. Louis, MO 63131
Fuller, Jason Paul	12555 Manchester Road	St. Louis, MO 63131
Gasper, Eric Stephen	12555 Manchester Road	St. Louis, MO 63131
Gautreau, Michael Paul	12555 Manchester Road	St. Louis, MO 63131
George, Staci Lowe	12555 Manchester Road	St. Louis, MO 63131
Giardino, Richard L	12555 Manchester Road	St. Louis, MO 63131
Gibson, David Russell	12555 Manchester Road	St. Louis, MO 63131
Gillette, Merri Jo	12555 Manchester Road	St. Louis, MO 63131
Glynn, Tyler D	12555 Manchester Road	St. Louis, MO 63131
Gregory Joint Trust	12555 Manchester Road	St. Louis, MO 63131
Gregory Vanderburgh and Diane Bohaker Vanderburgh Trust	12555 Manchester Road	St. Louis, MO 63131
Grooms, Demetrius Tyrone	12555 Manchester Road	St. Louis, MO 63131
Gross III, Elwood Frederick	12555 Manchester Road	St. Louis, MO 63131
Gunn, David Alexander	12555 Manchester Road	St. Louis, MO 63131
Haas, Lena	12555 Manchester Road	St. Louis, MO 63131
Hage, Ross Thomas	12555 Manchester Road	St. Louis, MO 63131
Haluska, Shellie Larie	12555 Manchester Road	St. Louis, MO 63131
Hang, Kenneth	12555 Manchester Road	St. Louis, MO 63131
Hansen, Jack Russell	12555 Manchester Road	St. Louis, MO 63131
Harper, Alyssa Rana	12555 Manchester Road	St. Louis, MO 63131
Harris Jr, Steven Duane	12555 Manchester Road	St. Louis, MO 63131
Hart, Paul	12555 Manchester Road	St. Louis, MO 63131
Hartley, Keith Edward	12555 Manchester Road	St. Louis, MO 63131
Haskell, Kelly Rae	12555 Manchester Road	St. Louis, MO 63131
Hatfield, Kyle	12555 Manchester Road	St. Louis, MO 63131
Hawk, Bryan Wilson	12555 Manchester Road	St. Louis, MO 63131
Hay, Bill	12555 Manchester Road	St. Louis, MO 63131
Heath F. Bowling Revocable Trust	12555 Manchester Road	St. Louis, MO 63131

Hebdon, Michael S.	12555 Manchester Road	St. Louis, MO 63131
Hecox, Jared Scott	12555 Manchester Road	St. Louis, MO 63131
Heinbockel, Thomas James	12555 Manchester Road	St. Louis, MO 63131
Henderson Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Henrikson, Kristopher Bjorn	12555 Manchester Road	St. Louis, MO 63131
Henry, Christopher Travis	12555 Manchester Road	St. Louis, MO 63131
Hill, Diane Kay	12555 Manchester Road	St. Louis, MO 63131
Hizar Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Hofmeister, Mary Angela	12555 Manchester Road	St. Louis, MO 63131
Holland, Jaime Dlabaj	12555 Manchester Road	St. Louis, MO 63131
Holmes, Torsten	12555 Manchester Road	St. Louis, MO 63131
Holt, Stanley Dean	12555 Manchester Road	St. Louis, MO 63131
Hoppe, Mark	12555 Manchester Road	St. Louis, MO 63131
Howlett, Brad Wells	12555 Manchester Road	St. Louis, MO 63131
Hrevus Living Trust	12555 Manchester Road	St. Louis, MO 63131
Huang, James Licheh	12555 Manchester Road	St. Louis, MO 63131
Hubersberger, Jason	12555 Manchester Road	St. Louis, MO 63131
Huenergardt, Joshua Velten	12555 Manchester Road	St. Louis, MO 63131
Hughes Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Humphries, Brian Matthew	12555 Manchester Road	St. Louis, MO 63131
Hunt, Jennifer	12555 Manchester Road	St. Louis, MO 63131
Hupfer, Nicole Simmons	12555 Manchester Road	St. Louis, MO 63131
Hutchison, Stephanie Ann	12555 Manchester Road	St. Louis, MO 63131
Irasa L. Downing Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Jack, Thomas W	12555 Manchester Road	St. Louis, MO 63131
Jackson, Robert Edward	12555 Manchester Road	St. Louis, MO 63131
Jacobson, Brock Matthew	12555 Manchester Road	St. Louis, MO 63131
Jacqueline K Deschler Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Jake Drobnick Revocable Living Trust UDT Dated February 22, 2021	12555 Manchester Road	St. Louis, MO 63131
James D and Sandra A Jansen Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
James M. and Teri A. Watts Family Trust	12555 Manchester Road	St. Louis, MO 63131
James, Werner Lexton	12555 Manchester Road	St. Louis, MO 63131
Jarid K Brockman Trust	12555 Manchester Road	St. Louis, MO 63131
Jeffrey Duncan Hartsock Revocable Trust	12555 Manchester Road	St. Louis, MO 63131

Jeffrey L Ritchey Living Trust	12555 Manchester Road	St. Louis, MO 63131
Jeffrey Robert Jones Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Jensen, Ross F	12555 Manchester Road	St. Louis, MO 63131
Jew, Daniel Timothy	12555 Manchester Road	St. Louis, MO 63131
JJ Dooley Family Trust	12555 Manchester Road	St. Louis, MO 63131
John F Rahal Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
John K Newland & Jill M Newland Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
John M and Jill MS Steenis Revocable Trust Dated November 8, 2019	12555 Manchester Road	St. Louis, MO 63131
John M Keeley Trust	12555 Manchester Road	St. Louis, MO 63131
John S. Callahan Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Johns, Tyler William	12555 Manchester Road	St. Louis, MO 63131
Johnson, David James	12555 Manchester Road	St. Louis, MO 63131
Johnson, Justin Murray	12555 Manchester Road	St. Louis, MO 63131
Jonathan H Dahlstrom and Wanda E Dahlstrom Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Jonczak, Jason Michael	12555 Manchester Road	St. Louis, MO 63131
Jones, David Wesley	12555 Manchester Road	St. Louis, MO 63131
Joseph and Laurea Crockett Family Trust	12555 Manchester Road	St. Louis, MO 63131
Joseph L Klocke Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Joseph Wesley Rivers Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kantouth Family Trust dated December 11, 2019	12555 Manchester Road	St. Louis, MO 63131
KCA & KRA Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kelly, Julie Gerstmayr	12555 Manchester Road	St. Louis, MO 63131
Kemezis, Christopher Charles	12555 Manchester Road	St. Louis, MO 63131
Kennedy, Michelle	12555 Manchester Road	St. Louis, MO 63131
Kenneth R Cella, Jr Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kevin D Bastien Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kevin R Alm Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Khanna, Rajit	12555 Manchester Road	St. Louis, MO 63131
Kim B Hoffman Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kimberly J Grbac Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Kimberly Sue Gannon Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
King, Elizabeth	12555 Manchester Road	St. Louis, MO 63131
King, Jacqueline D	12555 Manchester Road	St. Louis, MO 63131

Kingston, Jennifer S.	12555 Manchester Road	St. Louis, MO 63131
Kinports, Kevin Richard	12555 Manchester Road	St. Louis, MO 63131
Kinzinger, Rodney	12555 Manchester Road	St. Louis, MO 63131
Kirkham, Jeremy Earl	12555 Manchester Road	St. Louis, MO 63131
Kitchen, Jeffrey Wayne	12555 Manchester Road	St. Louis, MO 63131
Klein, Christian Guy	12555 Manchester Road	St. Louis, MO 63131
Klein-Swormink, Moira	12555 Manchester Road	St. Louis, MO 63131
Kloeppel, Ryne Douglas	12555 Manchester Road	St. Louis, MO 63131
Klug, Daniel William	12555 Manchester Road	St. Louis, MO 63131
Knittel Family Trust	12555 Manchester Road	St. Louis, MO 63131
Knutson, Cole	12555 Manchester Road	St. Louis, MO 63131
Koestner, Eric Brian	12555 Manchester Road	St. Louis, MO 63131
Koshy, Sunita	12555 Manchester Road	St. Louis, MO 63131
Krebs, Braden Thomas	12555 Manchester Road	St. Louis, MO 63131
Kristin M Johnson Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Kristine Kestek Brill Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Kroll, Michele	12555 Manchester Road	St. Louis, MO 63131
Kruse, Cristopher Stephen	12555 Manchester Road	St. Louis, MO 63131
Lackey Sr, Warren Richard	12555 Manchester Road	St. Louis, MO 63131
Ladner, Aaron Anthony	12555 Manchester Road	St. Louis, MO 63131
Lagan, Jean-Luc	12555 Manchester Road	St. Louis, MO 63131
Lam, Paul Wing-Yun	12555 Manchester Road	St. Louis, MO 63131
Lampi Joint Living Trust	12555 Manchester Road	St. Louis, MO 63131
Lanigan, Neal J	12555 Manchester Road	St. Louis, MO 63131
LaQuinta, Francis T	12555 Manchester Road	St. Louis, MO 63131
Laura B Ellenhorn Revocable Trust No 1	12555 Manchester Road	St. Louis, MO 63131
Laura V. Lear Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Lawless, Jason Richard	12555 Manchester Road	St. Louis, MO 63131
Leahy, Deborah Hilda	12555 Manchester Road	St. Louis, MO 63131
Leary, John Edward	12555 Manchester Road	St. Louis, MO 63131
Leclerc, Gabriel Yves	12555 Manchester Road	St. Louis, MO 63131
Lee, Ariel Jordan	12555 Manchester Road	St. Louis, MO 63131
Leone Family Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Lewandowski Revocable Trust Dated July 26, 2018	12555 Manchester Road	St. Louis, MO 63131
Lisa L Peel Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131

Living Trust of Kelly and Alyssa Journey	12555 Manchester Road	St. Louis, MO 63131
Llewellyn, Evan Christopher	12555 Manchester Road	St. Louis, MO 63131
Locke, Kenneth M	12555 Manchester Road	St. Louis, MO 63131
Loftus, Gavin James	12555 Manchester Road	St. Louis, MO 63131
Loofe, Thomas	12555 Manchester Road	St. Louis, MO 63131
Lori A Nay Living Trust	12555 Manchester Road	St. Louis, MO 63131
Lothspeich, James	12555 Manchester Road	St. Louis, MO 63131
Lucas, Julie Barter	12555 Manchester Road	St. Louis, MO 63131
Lugo, Sean Reed	12555 Manchester Road	St. Louis, MO 63131
Lukan, Blair Monte	12555 Manchester Road	St. Louis, MO 63131
Lynch, Rebecca Marie	12555 Manchester Road	St. Louis, MO 63131
Lynette D McCloud Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Lynne T. Page Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Mahmoud, Kelly Ditmore	12555 Manchester Road	St. Louis, MO 63131
Mahoney, Michael Charles	12555 Manchester Road	St. Louis, MO 63131
Manchester, Sarah Jean	12555 Manchester Road	St. Louis, MO 63131
Marable, Don	12555 Manchester Road	St. Louis, MO 63131
Marcus E Johnson Living Trust	12555 Manchester Road	St. Louis, MO 63131
Mark A Rawlins Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Mark G Putbrese Declaration of Trust	12555 Manchester Road	St. Louis, MO 63131
Mark Mellon Trust	12555 Manchester Road	St. Louis, MO 63131
Mark Nevermann Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Mark S Hilde Revocable Trust No 102	12555 Manchester Road	St. Louis, MO 63131
Mark S. Ellison Living Trust	12555 Manchester Road	St. Louis, MO 63131
Marrero, Lesley Catherine	12555 Manchester Road	St. Louis, MO 63131
Mary Patricia Brown Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Masters, Chris Edward	12555 Manchester Road	St. Louis, MO 63131
Matthew D Collins Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Matthew E. Johnson Trust dated November 19, 2021	12555 Manchester Road	St. Louis, MO 63131
Matthew W Burkemper Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
McAllister, William	12555 Manchester Road	St. Louis, MO 63131
McBride, Kimberly Renee'	12555 Manchester Road	St. Louis, MO 63131
McCannon, Mark Ashley	12555 Manchester Road	St. Louis, MO 63131
McCarver, Thomas Edwin	12555 Manchester Road	St. Louis, MO 63131

McDaniel, Suzan Leigh	12555 Manchester Road	St. Louis, MO 63131
McKiel Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
McMorris, Lamell	12555 Manchester Road	St. Louis, MO 63131
McRae II, Brad Fitzgerald	12555 Manchester Road	St. Louis, MO 63131
Meghji, Nawaaz	12555 Manchester Road	St. Louis, MO 63131
Melanie L. Boehne Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Melhouse, Rusty Allen	12555 Manchester Road	St. Louis, MO 63131
Meno, John Vandezicht	12555 Manchester Road	St. Louis, MO 63131
Messina, John	12555 Manchester Road	St. Louis, MO 63131
Meyer, Jonathan	12555 Manchester Road	St. Louis, MO 63131
Michael R Valley Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Michael S. Mack and Elizabeth J. Mack Living Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Michael T Schultz Trust Agreement	12555 Manchester Road	St. Louis, MO 63131
Michelman, Jeremy Leland	12555 Manchester Road	St. Louis, MO 63131
Mignacca, Carl James	12555 Manchester Road	St. Louis, MO 63131
Miller, Daniel Thomas	12555 Manchester Road	St. Louis, MO 63131
Miller, Laurie Lynne	12555 Manchester Road	St. Louis, MO 63131
Mitchell, David Franklin	12555 Manchester Road	St. Louis, MO 63131
ML2 Trust Dated September 10, 2019	12555 Manchester Road	St. Louis, MO 63131
Morgan, Tara	12555 Manchester Road	St. Louis, MO 63131
Mouw, Jeromy John	12555 Manchester Road	St. Louis, MO 63131
Mozer, Robert Walter	12555 Manchester Road	St. Louis, MO 63131
Mueller, Brian Christopher	12555 Manchester Road	St. Louis, MO 63131
Munoz, Jason	12555 Manchester Road	St. Louis, MO 63131
Nance, Aaron	12555 Manchester Road	St. Louis, MO 63131
Nance, Jonathan	12555 Manchester Road	St. Louis, MO 63131
Nancy J. Erickson Living Trust	12555 Manchester Road	St. Louis, MO 63131
Nash, Todd Martin	12555 Manchester Road	St. Louis, MO 63131
Neff, Todd Arther Moore	12555 Manchester Road	St. Louis, MO 63131
Nehoray, Michael	12555 Manchester Road	St. Louis, MO 63131
Nero, Jason James	12555 Manchester Road	St. Louis, MO 63131
Niebuhr, Kurt Michael	12555 Manchester Road	St. Louis, MO 63131
Ninedorf, Nicholas Richard	12555 Manchester Road	St. Louis, MO 63131
Nutford, Marc	12555 Manchester Road	St. Louis, MO 63131

Nygard, Andrew A	12555 Manchester Road	St. Louis, MO 63131
O'Brien Sr, Michael Yarrow	12555 Manchester Road	St. Louis, MO 63131
O'Connor, David Michael	12555 Manchester Road	St. Louis, MO 63131
O'Hanlon, Elizabeth E	12555 Manchester Road	St. Louis, MO 63131
Olsen, James John	12555 Manchester Road	St. Louis, MO 63131
Olshanski, Michele	12555 Manchester Road	St. Louis, MO 63131
Osterhout, Nathaniel Jacob	12555 Manchester Road	St. Louis, MO 63131
Otto, Richard T	12555 Manchester Road	St. Louis, MO 63131
Owen, Philip Daniel	12555 Manchester Road	St. Louis, MO 63131
Papciak, Brent	12555 Manchester Road	St. Louis, MO 63131
Pascucci, Daniel Joseph	12555 Manchester Road	St. Louis, MO 63131
Perry, James P	12555 Manchester Road	St. Louis, MO 63131
Phillip L Frix Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Phillips, Douglas	12555 Manchester Road	St. Louis, MO 63131
Pina, Jaime Roberto	12555 Manchester Road	St. Louis, MO 63131
Ping, Ryan	12555 Manchester Road	St. Louis, MO 63131
PJ Dinkel Living Trust	12555 Manchester Road	St. Louis, MO 63131
Plaskett Jr, James William	12555 Manchester Road	St. Louis, MO 63131
Pohlmeier, Laurelyn Gross	12555 Manchester Road	St. Louis, MO 63131
Poler, Steven Philip	12555 Manchester Road	St. Louis, MO 63131
Poole, Patrick Eric	12555 Manchester Road	St. Louis, MO 63131
Pope, Randall Edward	12555 Manchester Road	St. Louis, MO 63131
Potts, Reagan Kerr	12555 Manchester Road	St. Louis, MO 63131
Pounds, Britt Alan	12555 Manchester Road	St. Louis, MO 63131
Powitzky Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Price Family Trust	12555 Manchester Road	St. Louis, MO 63131
Price, Michael David	12555 Manchester Road	St. Louis, MO 63131
Priebe, Eric John	12555 Manchester Road	St. Louis, MO 63131
Pritchett Community Property Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Prodanovic, Nikica	12555 Manchester Road	St. Louis, MO 63131
Prucha Living Trust	12555 Manchester Road	St. Louis, MO 63131
Puckett, Christopher Clayton	12555 Manchester Road	St. Louis, MO 63131
Purdy Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Rachel I Meier and Scott P Meier Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Rainosek Family Trust	12555 Manchester Road	St. Louis, MO 63131

Reardon III, James Patrick	12555 Manchester Road	St. Louis, MO 63131
Reau, Jeffery Tillman	12555 Manchester Road	St. Louis, MO 63131
Reed, Justine Louise	12555 Manchester Road	St. Louis, MO 63131
Reed, Sarah Elizabeth	12555 Manchester Road	St. Louis, MO 63131
Reese, Steven Alan	12555 Manchester Road	St. Louis, MO 63131
Regan, Glenn T.	12555 Manchester Road	St. Louis, MO 63131
Rehmann Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Renk, Kimberly Kay	12555 Manchester Road	St. Louis, MO 63131
Revocable Trust of Christopher C. Lee and Sei J. Lee	12555 Manchester Road	St. Louis, MO 63131
Revocable Trust of Kevin P. Adams dated November 11, 2021, and as subsequently amended	12555 Manchester Road	St. Louis, MO 63131
Revocable Trust of Robert F Cullen III	12555 Manchester Road	St. Louis, MO 63131
Reynolds, Lance Michael	12555 Manchester Road	St. Louis, MO 63131
Richard David Link Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Rick, Wendy	12555 Manchester Road	St. Louis, MO 63131
Ridgeway, Kristie Lee	12555 Manchester Road	St. Louis, MO 63131
Rinke, Chad Patrick	12555 Manchester Road	St. Louis, MO 63131
Rivard, Jonathan Alexander	12555 Manchester Road	St. Louis, MO 63131
Robbins, Eric Michael	12555 Manchester Road	St. Louis, MO 63131
Robinson, David Mark	12555 Manchester Road	St. Louis, MO 63131
Robinson, Gregory	12555 Manchester Road	St. Louis, MO 63131
Robson, Ryan Timothy	12555 Manchester Road	St. Louis, MO 63131
Rodger E Steffen Living Trust	12555 Manchester Road	St. Louis, MO 63131
Ronald William Jagels Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Roncadin, Matthew	12555 Manchester Road	St. Louis, MO 63131
Rosendahl, David Erick	12555 Manchester Road	St. Louis, MO 63131
Roy, Erin Joanne	12555 Manchester Road	St. Louis, MO 63131
Rueschhoff, Steven J	12555 Manchester Road	St. Louis, MO 63131
Russell, James Michael	12555 Manchester Road	St. Louis, MO 63131
Rygmyr, Adym W	12555 Manchester Road	St. Louis, MO 63131
S & J Dechant Living Trust	12555 Manchester Road	St. Louis, MO 63131
S Matt Heffington and Kristin E Heffington Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Sales, Mary Christine	12555 Manchester Road	St. Louis, MO 63131



Salisbury, Jonathan	12555 Manchester Road	St. Louis, MO 63131
Satterfield, Joshua	12555 Manchester Road	St. Louis, MO 63131
Schaeperkoetter, Seth Alan	12555 Manchester Road	St. Louis, MO 63131
Schafer, Kevin	12555 Manchester Road	St. Louis, MO 63131
Schenk, Peter Carl	12555 Manchester Road	St. Louis, MO 63131
Schloneger, Kevin Scott	12555 Manchester Road	St. Louis, MO 63131
Schnell, Paul Arvid	12555 Manchester Road	St. Louis, MO 63131
Schoonmaker-Dasch, Jennifer Lynn	12555 Manchester Road	St. Louis, MO 63131
Schopp, Wendy D	12555 Manchester Road	St. Louis, MO 63131
Schumacher, Harry Dalton	12555 Manchester Road	St. Louis, MO 63131
Scott A Miller and Monica J Miller Qualified Spousal Trust	12555 Manchester Road	St. Louis, MO 63131
Scott Family Trust	12555 Manchester Road	St. Louis, MO 63131
Scott W Larson Trust	12555 Manchester Road	St. Louis, MO 63131
Sean E. Dudley Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Segalla, Anthony Peter	12555 Manchester Road	St. Louis, MO 63131
Selph, Kelley	12555 Manchester Road	St. Louis, MO 63131
Shaffer, William Kevin	12555 Manchester Road	St. Louis, MO 63131
Sharp, Jason	12555 Manchester Road	St. Louis, MO 63131
Sherwood, Steven Francis	12555 Manchester Road	St. Louis, MO 63131
Sievert, Christopher John	12555 Manchester Road	St. Louis, MO 63131
Singer, Robert George	12555 Manchester Road	St. Louis, MO 63131
Skolfield, Emery Rallond	12555 Manchester Road	St. Louis, MO 63131
Slade III, Harry	12555 Manchester Road	St. Louis, MO 63131
Snapp, Ivan William	12555 Manchester Road	St. Louis, MO 63131
Sneed, Patrick B	12555 Manchester Road	St. Louis, MO 63131
Snodgrass, Jon Michael	12555 Manchester Road	St. Louis, MO 63131
Sobers, Anson Vincent	12555 Manchester Road	St. Louis, MO 63131
Spangler, Ashley Renae	12555 Manchester Road	St. Louis, MO 63131
Spilsbury, Landon	12555 Manchester Road	St. Louis, MO 63131
Stacie A. Owens Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Stansbury, Audrey	12555 Manchester Road	St. Louis, MO 63131
Steffens, Kristen	12555 Manchester Road	St. Louis, MO 63131
Steven and Angela Jones Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Steven G Carani Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131

Steven J Kuehl Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Stodola, Amy	12555 Manchester Road	St. Louis, MO 63131
Stutz, Douglas	12555 Manchester Road	St. Louis, MO 63131
Suarez, Phillip Andrew	12555 Manchester Road	St. Louis, MO 63131
Sullivan, Amy Marie	12555 Manchester Road	St. Louis, MO 63131
Sullivan, Andrew	12555 Manchester Road	St. Louis, MO 63131
Sullivan, Scott Stephen	12555 Manchester Road	St. Louis, MO 63131
Sundaraman, Katherine Hanni	12555 Manchester Road	St. Louis, MO 63131
Susanne Thalman Living Trust	12555 Manchester Road	St. Louis, MO 63131
Swanson, William Rauber	12555 Manchester Road	St. Louis, MO 63131
Talley, James	12555 Manchester Road	St. Louis, MO 63131
Taylor, Christopher Scott	12555 Manchester Road	St. Louis, MO 63131
Taylor, Jory	12555 Manchester Road	St. Louis, MO 63131
Taylor, Joshua Thomas	12555 Manchester Road	St. Louis, MO 63131
Taylor, Matthew Allen	12555 Manchester Road	St. Louis, MO 63131
Tefft, Kyle Nathan	12555 Manchester Road	St. Louis, MO 63131
The Adam Thomas Poff Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Andrew Ivan Greenberg Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Anthony W Johnson Family Trust	12555 Manchester Road	St. Louis, MO 63131
The Aven Joint Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Brown Family 2021 Trust	12555 Manchester Road	St. Louis, MO 63131
The Carlson Family Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Charles C Orban Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Christopher D Hooper and Ann M Hooper Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Christopher F and Martha M Wallen Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Christopher Sims Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Hill Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Jasen Steven Biro-Suvanaphai and Tanya Dawn Ranchigoda Joint Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Jeffery & Joyce Guebert Family Trust	12555 Manchester Road	St. Louis, MO 63131
The John D Elser II Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Kellie T Stanisic Trust	12555 Manchester Road	St. Louis, MO 63131
The Kenneth and Lisa Blanchard Living Trust	12555 Manchester Road	St. Louis, MO 63131

The L P Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Leon and Amy Anderson Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Lisa M Klassen Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Mathew J and Allison R Ladendecker Liv Trust	12555 Manchester Road	St. Louis, MO 63131
The McManus Family Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Nasheed Anwar and Zehra Anwar Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Neil Draxler Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The O'Brien Family Trust	12555 Manchester Road	St. Louis, MO 63131
The Okwuraiwe Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Padilla Family Trust	12555 Manchester Road	St. Louis, MO 63131
The Payne Family Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Pennino Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Penny Pennington Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
The Pogue Family Trust	12555 Manchester Road	St. Louis, MO 63131
The Ramit Luthra and Richa Luthra Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Rea Family Trust	12555 Manchester Road	St. Louis, MO 63131
The Scott Lawrence Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Scott W Arnone and Lori K Arnone Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Sims Family Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Steven C Melichar Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Timothy A Rea Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
The Trust of John D Lee	12555 Manchester Road	St. Louis, MO 63131
The Turbush Family Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Theis, Bryan	12555 Manchester Road	St. Louis, MO 63131
Theodore H. Chiappini, Jr. Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Thoma, Scott Austin	12555 Manchester Road	St. Louis, MO 63131
Thomas C Kersting and Laura M Kersting Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Thomas R. and Hollie A. Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Thompson, Kevin Mark	12555 Manchester Road	St. Louis, MO 63131
Thompson, Kristie Sue	12555 Manchester Road	St. Louis, MO 63131
Tice, Joshua Neil	12555 Manchester Road	St. Louis, MO 63131
Timothy and Barbara Werth Family Trust	12555 Manchester Road	St. Louis, MO 63131

Timothy James Ney Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Timothy M Baldes and Courtney R Baldes Revocable Living Trust	12555 Manchester Road	St. Louis, MO 63131
Timothy Robert Burke Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Tisdale, Marshall-Ben B	12555 Manchester Road	St. Louis, MO 63131
Toolan, Zariel	12555 Manchester Road	St. Louis, MO 63131
Tracy L Burt Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Turvaville, Earl	12555 Manchester Road	St. Louis, MO 63131
Twohig, Jeffrey William	12555 Manchester Road	St. Louis, MO 63131
Vagle, Michael James	12555 Manchester Road	St. Louis, MO 63131
Van Buren, Christopher A	12555 Manchester Road	St. Louis, MO 63131
Vieth, James Travis	12555 Manchester Road	St. Louis, MO 63131
Villa, Christopher	12555 Manchester Road	St. Louis, MO 63131
Wallace, Scott Michael	12555 Manchester Road	St. Louis, MO 63131
Wang, Yi	12555 Manchester Road	St. Louis, MO 63131
Wartsbaugh Jr, George Charles	12555 Manchester Road	St. Louis, MO 63131
Wartsbaugh, Kevin	12555 Manchester Road	St. Louis, MO 63131
Wayne A Roberts and Melissa C Roberts 2004 Trust	12555 Manchester Road	St. Louis, MO 63131
Webster, Trevor Ryan	12555 Manchester Road	St. Louis, MO 63131
Weindel, Scott	12555 Manchester Road	St. Louis, MO 63131
Westbrooks-Hodge, Pamela	12555 Manchester Road	St. Louis, MO 63131
Westfall, John A	12555 Manchester Road	St. Louis, MO 63131
Whalley, Casey John	12555 Manchester Road	St. Louis, MO 63131
Whatley, Stephen Wilson	12555 Manchester Road	St. Louis, MO 63131
Whelchel, Jeffery	12555 Manchester Road	St. Louis, MO 63131
White, Douglas B	12555 Manchester Road	St. Louis, MO 63131
White, Justin	12555 Manchester Road	St. Louis, MO 63131
Whitman, Wendell Warren	12555 Manchester Road	St. Louis, MO 63131
Wicks Revocable Trust	12555 Manchester Road	St. Louis, MO 63131
Wilken, Jennifer Lynn	12555 Manchester Road	St. Louis, MO 63131
Williams Family Trust	12555 Manchester Road	St. Louis, MO 63131
Williams III, Robert West	12555 Manchester Road	St. Louis, MO 63131
Williams, Amy L	12555 Manchester Road	St. Louis, MO 63131
Williams, Eric Daniel	12555 Manchester Road	St. Louis, MO 63131

Williams, Isaac	12555 Manchester Road	St. Louis, MO 63131
Williams, Matthew D.	12555 Manchester Road	St. Louis, MO 63131
Williamson, Jon	12555 Manchester Road	St. Louis, MO 63131
Willis, Charlotte B	12555 Manchester Road	St. Louis, MO 63131
Wilson, Jacqueline	12555 Manchester Road	St. Louis, MO 63131
Wilson, James Scott	12555 Manchester Road	St. Louis, MO 63131
Wilson, Kelly Renee	12555 Manchester Road	St. Louis, MO 63131
Winter, Loren	12555 Manchester Road	St. Louis, MO 63131
Wittig, Diana Rae	12555 Manchester Road	St. Louis, MO 63131
Wood, Kelli Renee	12555 Manchester Road	St. Louis, MO 63131
Wu, Feifei	12555 Manchester Road	St. Louis, MO 63131
Wulder, David John	12555 Manchester Road	St. Louis, MO 63131
Wylie, Mark Ryan	12555 Manchester Road	St. Louis, MO 63131
Yang, Richard	12555 Manchester Road	St. Louis, MO 63131
Young, Todd Warren	12555 Manchester Road	St. Louis, MO 63131
Ytterberg, Eric Bradley	12555 Manchester Road	St. Louis, MO 63131
Zachary and Lisa Tarter 2015 Trust	12555 Manchester Road	St. Louis, MO 63131
Zanders, Dustin Holt	12555 Manchester Road	St. Louis, MO 63131
Zare, Raheem Kevin	12555 Manchester Road	St. Louis, MO 63131
Zaun, Robert Eugene	12555 Manchester Road	St. Louis, MO 63131
Zeller, James	12555 Manchester Road	St. Louis, MO 63131
Zenner, Shane	12555 Manchester Road	St. Louis, MO 63131

**EXHIBIT B**

<b>Withdrawn General Partners:</b>			
<b>Partner Name</b>	<b>Date Withdrawn as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Carlson, Christopher Scott	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Carnie, Alison Marie	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Carr, Christopher Wayne	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Chiappini Jr, Theodore Harry	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Dechant, Jessica	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Dinkel, Jeffry	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Ellison, Mark Steven	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Eric & Julie Connella Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Erickson, Nancy	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Forreider, William	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Hartsock, Jeffrey D	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Haseman, Robert Brian	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Hovgaard, Abra Michelle	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Jagels, Ronald William	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Journey, Kelly Ross	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Kevin P. Adams Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Knox, Cara	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Lee, Christopher Changsu	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Maxwell, Benjamin Ross	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Nevermann, Mark Louis	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Nolan III, Charles	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Page, Lynne Therese	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Poff, Adam Thomas	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Rehmann II, John James	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Renbarger, Adam Phillip	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Rivers, Joseph	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Steenis, Jill Marie Schreck	2/1/2022	12555 Manchester Road	St. Louis, MO 63131

Thalman, Susanne Claudia	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Watts, James Matthew	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
<b>Admitted General Partners:</b>			
<b>Partner Name</b>	<b>Date Admitted as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Abra M Hovgaard Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Adam P and Kristin L Renbarger Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Benjamin R. Maxwell and Stephanie L. Maxwell Joint Family Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
BHB Family Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Carnie Family Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Carr Joint Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Charles and Krystle Nolan Revocable Inter Vivos Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Eric J. and Cara L. Knox Joint Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Eric W. Connella & Julie L. Connella Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Forreider Self-Trusted Living Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
James M. and Teri A. Watts Family Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Jeffrey Duncan Hartsock Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
John M and Jill MS Steenis Revocable Trust Dated November 8, 2019	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Joseph Wesley Rivers Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Living Trust of Kelly and Alyssa Journey	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Lynne T. Page Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Mark Nevermann Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Mark S. Ellison Living Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Nancy J. Erickson Living Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
PJ Dinkel Living Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Rehmann Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131

Revocable Trust of Christopher C. Lee and Sei J. Lee	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Revocable Trust of Kevin P. Adams dated November 11, 2021, and as subsequently amended	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Ronald William Jagels Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
S & J Dechant Living Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Susanne Thalman Living Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
The Adam Thomas Poff Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
The Carlson Family Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131
Theodore H. Chiappini, Jr. Revocable Trust	2/1/2022	12555 Manchester Road	St. Louis, MO 63131



**FIRST AMENDMENT OF TWENTY-SECOND AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
THE JONES FINANCIAL COMPANIES, L.L.L.P.**

The undersigned, for the purpose of amending the Twenty-Second Amended and Restated Certificate of Limited Partnership under the Missouri Revised Uniform Limited Partnership Act, states the following:

- (1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.
- (2) The partnership filed the Twenty-Second Amended and Restated Certificate of Limited Partnership with the Missouri Secretary of State on March 18, 2022.
- (3) The Twenty-Second Amended and Restated Certificate of Limited Partnership is hereby amended to reflect the general partner admissions and withdrawals attached hereto on Exhibit A effective as of the dates listed on Exhibit A.

Upon the admissions and withdrawals of said partners, the number of general partners is 590.

In affirmation thereof, the facts stated above are true.

Dated: March 24, 2022

General Partner:

By       /s/Penny Pennington        
Penny Pennington  
Managing Partner/Authorized Person/Attorney-in-Fact

**EXHIBIT A**

<b>Withdrawn General Partners:</b>			
<b>Partner Name</b>	<b>Date Withdrawn as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Crump, Kyle Ray	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
Kevin D Bastien Revocable Trust	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
Snapp, Ivan William	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
Wu, Feifei	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
<b>Admitted General Partners:</b>			
<b>Partner Name</b>	<b>Date Admitted as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Chubak, David	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
Debra and Kevin Bastien Revocable Trust	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
The Ivan W. Snapp and Danielle G. Snapp Revocable Trust	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
The Kyle R. Crump & Daniece D. Crump Family Trust	3/1/2022	12555 Manchester Road	St. Louis, MO 63131
Toner, Robert	3/1/2022	12555 Manchester Road	St. Louis, MO 63131

**SECOND AMENDMENT OF TWENTY-SECOND AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
THE JONES FINANCIAL COMPANIES, L.L.L.P.**

The undersigned, for the purpose of amending the Twenty-Second Amended and Restated Certificate of Limited Partnership under the Missouri Revised Uniform Limited Partnership Act, states the following:

- (1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.
- (2) The partnership filed the Twenty-Second Amended and Restated Certificate of Limited Partnership with the Missouri Secretary of State on March 18, 2022.
- (3) The Twenty-Second Amended and Restated Certificate of Limited Partnership is hereby amended to reflect the general partner admissions and withdrawals attached hereto on Exhibit A effective as of the dates listed on Exhibit A.

Upon the admissions and withdrawals of said partners, the number of general partners is 589.

In affirmation thereof, the facts stated above are true.

Dated: April 20, 2022

General Partner:

By       /s/Penny Pennington        
Penny Pennington  
Managing Partner/Authorized Person/Attorney-in-Fact

**EXHIBIT A**

<b>Withdrawn General Partners:</b>			
<b>Partner Name</b>	<b>Date Withdrawn as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Krebs, Braden Thomas	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
Mark A Rawlins Revocable Living Trust	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
Olsen, James John	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
Olshanski, Michele	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
<b>Admitted General Partners:</b>			
<b>Partner Name</b>	<b>Date Admitted as General Partner</b>	<b>Address 1 &amp; 2</b>	<b>City, State &amp; Zip</b>
Braden T. Krebs Trust	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
James J Olshanski and Michele R Olshanski Revocable Trust	4/1/2022	12555 Manchester Road	St. Louis, MO 63131
Olsen - Fifer Family Trust	4/1/2022	12555 Manchester Road	St. Louis, MO 63131

## CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Penny Pennington, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Jones Financial Companies, L.L.P. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Penny Pennington

Chief Executive Officer

The Jones Financial Companies, L.L.P.

May 6, 2022

## CHIEF FINANCIAL OFFICER CERTIFICATION

I, Andrew T. Miedler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Jones Financial Companies, L.L.L.P. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Andrew T. Miedler

Chief Financial Officer

The Jones Financial Companies, L.L.L.P.

May 6, 2022

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Jones Financial Companies, L.L.P. (the "Registrant") on Form 10-Q for the period ended March 25, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Penny Pennington, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Penny Pennington  
Chief Executive Officer  
The Jones Financial Companies, L.L.P.  
May 6, 2022

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Jones Financial Companies, L.L.L.P. (the "Registrant") on Form 10-Q for the period ended March 25, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew T. Miedler, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Andrew T. Miedler  
Chief Financial Officer  
The Jones Financial Companies, L.L.L.P.  
May 6, 2022