

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS

**NOTICE OF FINAL APPROVAL OF CLASS ACTION, SETTLEMENT, AND CLAIM FILING PROCESS.**

If you are African American and/or Black and were employed by Edward D. Jones & Co., L.P. (“Edward Jones”) as a licensed, field-based Financial Advisor (as defined in the Settlement Agreement) eligible to serve Edward Jones clients and earn commissions at any time between May 24, 2014, and December 31, 2020, a class action settlement will affect your rights.

*A federal court has authorized this Notice. This is not a solicitation from a lawyer.*

- On July 15, 2021, the Honorable Judge Andrea R. Wood of the United States District Court for the Northern District of Illinois granted final approval of a proposed class action settlement in the matter *Wayne Bland et al. v. Edward D. Jones & Co., L.P.*, Case No. 18-cv-3673.
- You are receiving this Notice because your personnel records reflect that you self-identified as being of “Two or More Races (Not Hispanic or Latino).” If one of your races is African American and you meet the bolded Class definition above, you are a Class Member and may act to participate in the Settlement.
- The purpose of this Notice is to inform you about this lawsuit, the certification of the Settlement Class, and the steps you need to take to seek a share in the distribution of the Settlement Fund.
- The Settlement provides a Settlement Fund of \$34 million for a class of African American and/or Black Financial Advisors to resolve alleged claims of race discrimination and retaliation against Edward Jones. The Settlement also provides Programmatic Relief to increase opportunities for current Advisors who are African American and/or Black.
- To qualify to receive a Monetary Award, you must be African American and/or Black and you must have been employed by Edward Jones as a licensed, field-based Financial Advisor eligible to serve Edward Jones clients and earn commissions at any time between May 24, 2014, and December 31, 2020 (the “Class Period”).
- If you are a Settlement Class Member,<sup>1</sup> your legal rights are affected whether you act or not. Read this Notice carefully. For additional information, contact Class Counsel or the Claims Administrator listed below, or go to [www.EdwardJonesFASettlement.com](http://www.EdwardJonesFASettlement.com).

<b>Your Right to Participate in Monetary Settlement</b>	
<b>Deadline for Claim Form and Verification Form to be received by the Claims Administrator in order to seek a Monetary Award from the Settlement Fund:</b>	<b>September 13, 2021</b>
<b>See also Section 11: Getting More Information</b>	

- Your rights and options—and the deadlines to exercise them—are explained in this Notice.

<sup>1</sup> A “Settlement Class Member” is a Class Member who did not opt out of the monetary portion of the Settlement.

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**1. Purpose of This Notice**

The purpose of this Notice is to inform you about the steps necessary to seek a share of the Settlement Funds.

**2. Background: About the Lawsuit**

Plaintiff Wayne Bland, an African American Financial Advisor employed by Edward Jones, filed a representative charge of discrimination with the Equal Employment Opportunity Commission on November 23, 2016. On May 24, 2018, Plaintiff Bland filed a class action lawsuit alleging that Edward Jones employed Firm-wide policies and practices that harm African American Financial Advisors (“FA”) and result in racial disparities in pay and attrition. Over time, the lawsuit was amended to add additional individual and Class claims under federal anti-discrimination laws and to add Plaintiffs Felicia Slaton-Young and Nyisha Bell. Together Plaintiffs Bland, Slaton-Young, and Bell are called “Named Plaintiffs” because they brought the lawsuit seeking to represent a group (or “class”) of similarly situated current and former African American and/or Black Financial Advisors employed by Edward Jones. The lawsuit is known as Bland et al. v. Edward D. Jones & Co., L.P., 18-cv-3673 (N.D. Ill.).

Edward Jones denied and continues to deny all of the allegations and claims asserted in this lawsuit, including alleged liability under federal, state, or local anti-discrimination laws, and denies that the Named Plaintiffs or Class Members are entitled to any relief. The Court has not made and will not make any determination on the merits of this matter or decide who is right and who is wrong. By entering into the proposed Settlement, Edward Jones does not admit any wrongdoing.

The Settlement resolves claims of race discrimination and related retaliation in compensation and other terms and conditions of employment, including claims brought or that could have been brought in the lawsuit under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e, et seq., and 42 U.S.C. § 1981, as well as state and local anti-discrimination laws.

The Court has reviewed the Settlement and has approved it as being fair, adequate, and reasonable. The Court has authorized the Claims Administrator to distribute this Notice regarding the Settlement, and the settlement process described below will now begin.

**3. Class Definition**

You are a member of the Class affected by the Settlement if you fit within this definition:

**All African American and/or Black field-based Financial Advisors employed by Edward Jones as Financial Advisors in the United States and were eligible to serve Edward Jones clients and earn commissions at any time between May 24, 2014, and December 31, 2020.**

If you received this Notice in a mailing addressed to you, then Edward Jones's records show that you may be a Class Member, i.e., that you fit the definition above. If you fit the definition above, you are a Class Member, and you have legal rights and options that you may exercise as part of this Settlement. All potential Class Members must submit a Verification Form in order to be eligible to participate in the Settlement (see Section 6).

#### 4. Summary of Settlement Terms

Edward Jones has agreed to create a Settlement Fund in the total amount of \$34 million. The Settlement Fund will cover payments to Class Members, Service Awards to the Named Plaintiffs, Class Counsel's attorneys' fees and costs, taxes (excluding the employer's share of payroll taxes), and the costs of administering the Settlement Fund.

In addition to establishing the Settlement Fund, Edward Jones is taking actions designed to enhance opportunities for earnings and advancement of African American and Black FAs.

Below is a summary of the actions Edward Jones has agreed to take during the three-year period of this Settlement:

- Edward Jones will not pursue training costs against and will release in full any and all obligations of, all FAs whose Edward Jones employment terminated before January 1, 2021, for training costs or for payment of any alleged costs of FA training. The elimination of training cost repayment obligation for class members who terminated their employment with Edward Jones between May 24, 2014, and December 31, 2020 will result in potential savings to the class of \$21,262,500.
- Edward Jones will reduce its maximum training cost recoupment from \$75,000 to \$50,000 on a going forward basis.
- Edward Jones's Inclusion and Diversity department will study, and report to its Enterprise Leadership Team, data regarding African American and Black FA representation at Edward Jones in hiring and attrition. This report will be made on a regular basis.
- Edward Jones will create an FA Advisory Council, which will be composed of a cross-section of persons at Edward Jones, with a focus on FAs who are African American and/or Black, to meet regularly in order to identify and address issues of diversity, equality, and inclusion.

#### 5. Release

As the Court granted final approval of the Settlement, all Class Members who did not opt out of the Settlement (i.e., Settlement Class Members) have released Edward Jones from all employment-related claims of race and color, discrimination, harassment, and retaliation from May 24, 2014, until December 31, 2020, even if they do not submit a Claim Form for a Monetary Award. To "release" a claim means that you cannot sue Edward Jones for any of the claims covered by the release.

#### 6. How Do I Apply to Receive an Award from the Fund?

If you fit the Class definition and want to participate in the Settlement, you must fill out and mail a Verification Form, swearing under oath and under penalty of perjury that you meet the Class definition and therefore are a Class Member. If you do not fill out and mail the Verification Form, you will not be eligible to receive a Monetary Award. **If you have not already signed and mailed a Verification Form to the Claims Administrator, you must also fill out, sign under penalty of perjury, and submit a Verification Form to the Claims Administrator at the following address:**

**Bland v. Edward Jones  
Claims Administrator  
P.O. Box 5689  
Portland, OR 97228-5689**

If you fill out, sign, and submit the attached Verification Form, you will become a Settlement Class Member and be eligible to participate in the Settlement. Each Settlement Class Member may be eligible for a Monetary Award from the Settlement Funds. In order to receive a Monetary Award, Settlement Class Members must fill out and submit a Claim Form, along with IRS Forms W-4 and W-9.

Settlement Class Members can choose to submit either (1) a Simple Claim Form in order to get an Expedited Monetary Award, or (2) a Detailed Claim Form if they want the option of an individualized assessment of their race discrimination claims.

**All Verification Forms and Claim Forms must be received by the Claims Administrator or filed electronically by September 13, 2021. See Section 11: Getting More Information.**

Class Counsel will be available to assist Settlement Class Members with questions and in the Claims Resolution Process.

### **Option A: Simple Claim Form**

The Simple Claim Form is short and requires limited information.

If you submit the Simple Claim Form and the Claims Administrator receives it by the Claims Submission Deadline of September 13, 2021, you will be issued your Expedited Monetary Award within 45 days of the Claims Submission Deadline.

If you elect to receive an Expedited Monetary Award, your Expedited Monetary Award will be based on the following objective factors: (i) Edward Jones Length of Service, and (ii) period of employment as an Edward Jones Financial Advisor during the Class Period.

If you complete a Simple Claim Form, you will not receive an individualized assessment of your claim or consideration of your post-Edward Jones wage losses or emotional distress. If you submit the Simple Claim Form, you agree to accept the Expedited Monetary Award and cannot later seek an individualized assessment of your claim. Class Counsel recommends that you complete and submit a Detailed Claim Form to provide full information to the Special Master and to preserve the option to learn the amount of the Expedited Monetary Award you would receive based on the objective factors before you decide whether to elect to proceed to an individualized assessment of your legal claims.

### **Option B: Detailed Claim Form**

The Detailed Claim Form is longer and requires more information about your claims and employment at Edward Jones. The only way to receive an individualized review is by timely submitting a Detailed Claim Form. The Detailed Claim Form shall be completed in its entirety, including responding to questions seeking evidence of alleged (a) race discrimination, (b) financial losses, and (c) any emotional distress. In order to seek financial recovery for any period after your employment with Edward Jones, you must submit qualified documentary evidence of post-Edward Jones income and work history. In order to seek financial recovery for alleged emotional distress, you must complete the pertinent section of the Detailed Claim Form and may submit any additional documentation you deem appropriate. If you submit a Detailed Claim Form, you will have the opportunity to decide between an Expedited Monetary Award or an individualized assessment of your claims.

If you timely submit a Detailed Claim Form, you will receive an Election Form along with a notice of the amount of the Expedited Monetary Award you would receive based on the objective factors described above in Option A. You must then elect whether to (1) accept the Expedited Monetary Award or (2) proceed to an individualized assessment of your legal claims by the Special Master. Your completed Election Form must be received, or submitted electronically, within 14 days of the date on the Election Form.

If you return the Election Form and elect to accept the Expedited Monetary Award, a check in the amount of the Expedited Monetary Award will be sent to you within 21 days after the Claims Administrator receives the Election Form and all required income tax documents.

If you reject the Expedited Monetary Award and elect for an individualized assessment, your claim form and any additional documentation you submitted will be reviewed by the Special Master and/or one or more Neutrals (independent third parties with substantial training and experience with employment discrimination claims).

The Special Master and/or Neutral(s) will then assess your claim and recommend a Monetary Award based on all available information and the individual facts and circumstances of your claim. There is no guarantee as to the amount of this Monetary Award. You may receive more or less than the Expedited Monetary Award, or you may receive no award, depending on your claim and losses.

Class Counsel will be available to assist Settlement Class Members in the Claims Resolution Process.

All Monetary Awards will be reviewed and approved by the Special Master appointed by the Court to make sure that awards to class members are fair and consistent. You will not have a right to challenge the allocation and distribution of the Settlement Funds determined by the Claims Resolution Process and approved by the Neutral Administrator. All Monetary Awards are final, binding, and non-appealable.

## **7. What If I Have Questions or Need Help Seeking Funds?**

If you have questions or need help, you can contact the Claims Administrator or Class Counsel.

You can call the Claims Administrator at 1-855-654-0917. You may also review case information at the case website, [www.EdwardJonesFASettlement.com](http://www.EdwardJonesFASettlement.com).

You can get free help with the Claims Resolution Process by calling or writing Class Counsel at the contact number/address listed in Section 9.

## **8. Are There Tax Consequences for Any Money I Might Get?**

Yes, any award you receive from the Settlement Fund will have tax consequences for you. The Special Master will be responsible for allocating any monetary payments appropriately between different types of income (e.g., wages, interest, emotional distress). The Claims Administrator will be responsible for withholding, remitting and reporting each Class Member's share of payroll tax withholding from the Settlement Fund, and for notifying Edward Jones of the employer's share of payroll taxes and withholdings. Edward Jones will be responsible for paying Edward Jones's share of taxes and costs, including FICA, FUTA, SUTA, and Medicare, which will not be paid from the Settlement Fund. Other than Edward Jones's responsibility for the employer's share of payroll taxes, Edward Jones has no withholding, reporting, or any other tax reporting or payment responsibilities, and the Claims Administrator shall indemnify Edward Jones for any tax liability, damages, or penalties arising out of the Claims Administrator's performance of any duties required by the Settlement Agreement. Class Counsel are not tax advisors and cannot give you advice on any tax matters. Class Counsel urge you to consult your tax advisor for answers to any questions you may have about the tax implications of any potential award. Edward Jones makes and has made no representations as to the taxability of any portion of any award you receive from the Settlement Fund.

## **9. The Lawyers Representing You and the Class**

As a Class Member, you are represented in this litigation by Class Counsel, led by Linda D. Friedman, Suzanne E. Bish, and George S. Robot of the law firm Stowell & Friedman, Ltd.:

Linda D. Friedman  
Suzanne E. Bish  
George S. Robot  
**Stowell & Friedman, Ltd.**  
303 W. Madison, Suite 2600  
Chicago, IL 60606  
Telephone: (312) 431-0888  
[lfriedman@sfltd.com](mailto:lfriedman@sfltd.com)  
[sbish@sfltd.com](mailto:sbish@sfltd.com)  
[grobot@sfltd.com](mailto:grobot@sfltd.com)

Settlement Class Members will continue to be represented by Class Counsel in connection with implementation of the Settlement at no cost to members of the Settlement Class.

### **How Will the Lawyers Be Paid?**

If you are a Settlement Class Member and receive a Monetary Award from the Settlement Funds, you will not owe any fees or expenses to the lawyers who have represented you as part of the Settlement Class. To compensate Class Counsel for their services and to reimburse them for the litigation expenses they incurred in this case, the Court has awarded Class Counsel attorneys' fees and expenses to be paid from the Settlement Fund.

## **10. Terms and Payments Specific to the Named Plaintiffs**

As a Class Member, you have also been represented in this litigation by Named Plaintiffs Wayne Bland, Felicia Slaton-Young, and Nyisha Bell. The Named Plaintiffs may participate in the Settlement claims process just like any other Settlement Class Member. In addition, the Court has granted service awards of \$150,000 to each of the Named Plaintiffs. This recognizes the benefits the Named Plaintiffs achieved for the Class, the risks they faced in bringing the case, and the time they spent pursuing it.

**11. Getting More Information**

If you have further questions or still are not sure whether you are included in the Settlement Class, you can get free help at [www.EdwardJonesFASettlement.com](http://www.EdwardJonesFASettlement.com), by calling the Claims Administrator at 1-855-654-0917, or by calling or writing to Class Counsel in this case at the contact number/address listed in Section 9.

This Notice contains only a summary of the terms of the Settlement. For further information, the complete terms of the Settlement Agreement, and numerous other documents connected with the Settlement are available for review and/or downloading at [www.EdwardJonesFASettlement.com](http://www.EdwardJonesFASettlement.com).

Again, the important deadline is:

<p><b>Deadline for Claim Form and Verification Form to be <u>received</u> by the Claims Administrator in order to seek a Monetary Award from the Settlement Fund:</b></p> <p><b>Bland v. Edward Jones Claims Administrator P.O. Box 5689 Portland, OR 97228-5689</b></p> <p><b>1-855-654-0917 (Toll-Free) Call Center Hours: 9 a.m. – 9 p.m. EST Monday – Friday, except Holidays</b></p>	<p><b>September 13, 2021</b></p>
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**PLEASE DO NOT CALL OR CONTACT THE COURT, THE OFFICE OF THE CLERK OF COURT, OR EDWARD JONES WITH QUESTIONS REGARDING THIS NOTICE.**