

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS

**NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT AGREEMENT,
AND FINAL APPROVAL HEARING**

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 May 4, 2021, Judge Andrea R. Wood of the U.S. District Court for the Northern District of Illinois granted preliminary approval of a proposed class action settlement in the lawsuit *Bland et al. v. Edward D. Jones & Co., L.P.*, Case No. 18-cv-3673. The Court ordered this Notice to inform you of your rights and options under the Settlement.

The proposed Settlement will provide a Settlement Fund of \$34 million for a class of African American and/or Black Financial Advisors (“FAs”) to resolve claims of race and color discrimination and retaliation against Edward Jones. The proposed Settlement will also provide programmatic relief to increase opportunities for African American and/or Black FAs.

You are receiving this Notice because Edward Jones’s records indicate that you self-identify as being “Two or More Races (Not Hispanic or Latino).” If one of your races is African American or Black and you were employed by Edward Jones as a Financial Advisor (as defined in the Settlement Agreement) at any time between May 24, 2014, and December 31, 2020, you are a Class Member and you may participate in the Settlement.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---|--|
| Submit a Verification Form | <p>If you meet the Class definition and wish to participate in the Settlement and be eligible to receive money from the Settlement, you must complete and mail back the attached Verification Form.</p> <p>If you choose to participate, you will give up your rights to sue Edward Jones separately for the legal claims covered by this Settlement.</p> <p>The Court still must decide whether to approve the Settlement. If the Court approves the Settlement, you will be mailed a separate notice about your rights and a Claim Form you must timely submit to seek money from the Settlement.</p> |
| Exclude Yourself (Opt Out) | <p>If you meet the Class definition, you may opt out of the Settlement’s monetary relief, receive no money from the Settlement, and keep your rights to sue Edward Jones separately for the claims in this lawsuit.</p> <p>You must opt out, or seek exclusion from, the Settlement by June 14, 2021. You must also submit a verification form.</p> |
| Comment or Object | <p>If you meet the Class definition, you may write to the Court about your view of the Settlement or why you don’t think it is fair.</p> <p>You must object to the Settlement by June 14, 2021. You must also submit a verification form.</p> |

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

What This Notice Contains

TABLE OF CONTENTS

| | |
|---|---|
| 1. Purpose of This Notice | 2 |
| 2. Background: About the Lawsuit..... | 2 |
| 3. Class Definition | 3 |
| 4. Summary of Settlement Terms | 3 |
| 5. How to Proceed: Your Options..... | 3 |
| 6. Release..... | 5 |
| 7. How Will My Settlement Award Be Calculated?..... | 5 |
| 8. Are There Tax Consequences for Any Money I Might Get?..... | 6 |
| 9. The Lawyers Representing You and the Class | 7 |
| 10. Terms and Payments Specific to the Named Plaintiffs..... | 7 |
| 11. The Final Approval Hearing..... | 7 |
| 12. Getting More Information | 8 |

1. Purpose of This Notice

The purpose of this Notice is to inform you about: (i) this lawsuit, (ii) the Settlement and Settlement Class definition the Court has preliminarily approved, (iii) your legal rights and options in connection with the Settlement, and (iv) a hearing to be held before the Court on **July 12, 2021**, to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes what you must do in order to participate in the Settlement, the steps to be taken by those who meet the Class definition and wish to be excluded from the Class or to object to the Settlement, and for those who remain in the Class, the steps necessary to seek a share of the Settlement Fund if the Court approves the Settlement.

2. Background: About the Lawsuit

Plaintiff Wayne Bland, an African American Financial Advisor employed by Edward Jones, retained Class Counsel to represent him with respect to his individual and potential class-wide claims of race discrimination and retaliation in employment. On November 23, 2016, on Plaintiff Bland’s behalf, Class Counsel filed a representative charge of discrimination with the Equal Employment Opportunity Commission. 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 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 Third Amended Complaint describes Plaintiffs’ claims and can be found at www.EdwardJonesFASettlement.com. The lawsuit is known as *Bland et al. v. Edward D. Jones & Co., L.P.*, Case No. 18-cv-3673 (N.D. Ill.).

Edward Jones denied and continues to deny all 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 and color discrimination, harassment, and retaliation in 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 preliminarily approved it as being fair, adequate, and reasonable. Before deciding whether to give the Settlement Final Approval, the Court wishes to inform the Class of the general terms of the Settlement and of the right of Class Members to comment on or opt out of (be excluded from participating in) the Settlement.

3. Class Definition

As an individual who self-identified as being “Two or More Races (Not Hispanic or Latino),” 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 self-identified as being “Two or More Races (Not Hispanic or Latino).” If you fit the Class definition above, i.e., one of your races is African American and/or Black, you are a Class Member, and you have legal rights and options you can exercise before the Court finally approves the Settlement.

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’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 monthly.
- Edward Jones will create FA advisory group(s), 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.
- Edward Jones will reduce its maximum training cost recoupment from \$75,000 to \$50,000.
- 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.

5. How to Proceed: Your Options

Option A: Submit a Verification Form to Participate in the Settlement

If you meet the Class definition and want to participate in the Settlement, you must fill out and mail the attached 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 attached Verification Form, you will not be eligible to receive a Monetary Award nor comment on or object to the Settlement. The address of the Claims Administrator is:

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 and do not request to be excluded, you will become a Settlement Class Member and be eligible to participate in the Settlement. The Court will hold the Final Approval Hearing, and you, as a Class Member, will be represented by Class Counsel at no cost to you. If the Court gives final Final Approval to the Settlement, you will then receive a separate notice about your rights and have the opportunity

to submit a Claim Form requesting a share of the Settlement Fund. In order to be eligible to receive a share of the Settlement Fund, you must fill out, sign, and submit a Claim Form, a Form W-4, and a Form W-9 to the Claims Administrator by the claims submission deadline to be set by the Court after Final Approval of the Settlement. See Section 7 below for additional details about submitting a Claim Form.

Each Class Member will release his or her race and color discrimination, harassment, and retaliation claims against Edward Jones under federal, state, and local laws, arising up to and including December 31, 2020, as set forth in the Settlement.

Unless you opt out, whether or not you submit a Claim Form, all claims covered by this Settlement through December 31, 2020, will be barred by this Settlement. If you do not opt out, you remain eligible to object to the Settlement pursuant to Option C below, whether or not you submit a Claim Form.

Option B: Opt Out and Exclude Yourself from the Settlement

If you meet the Class definition and do not wish to participate in the Settlement, but wish to retain your rights to sue Edward Jones separately for the legal claims covered by this Settlement, you must: (1) fill out, sign, and submit the attached Verification Form and (2) request to opt out of, or be excluded from, this Settlement. If you opt out, you will not be eligible for any Monetary Award from the Settlement. However, you will keep any rights you might have to sue Edward Jones separately for the legal claims covered by this Settlement. You may not opt out of the injunctive relief of the Settlement.

Any Class Member who wishes to opt out must mail a written, signed statement that he or she is opting out of the Settlement to the Claims Administrator at the address listed below. To be effective, this opt-out statement must be postmarked on or before **June 14, 2021**, and must include the following language:

I hereby opt out of the class action Settlement in the lawsuit *Bland et al. v. Edward D. Jones & Co., L.P.*, Case No. 18-cv-3673 (N.D. Ill.). I understand that, by requesting to be excluded from the monetary Settlement in this case, I will receive no money from the Settlement Fund created under the Settlement Agreement. I understand that I may bring a separate legal action seeking damages, but I might receive nothing or less than what I would have received if I had filed a claim under the class monetary award procedure in this case.

The address of the Claims Administrator is:

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

Class Members who submit opt-outs may rescind their opt-outs (i.e., you may change your mind and stay in the Class). To be effective, such rescissions must be submitted in writing and received by the Claims Administrator at least one day before the Final Approval Hearing (or “Fairness Hearing”) on **July 12, 2021**.

Class Members who submit timely and valid requests for exclusion will have no right to object to the Settlement in Court and will no longer be represented by Class Counsel.

You may not opt out of the programmatic relief to be provided as part of this Settlement.

Option C: Comment on or Object to the Settlement

The Court must assess the overall fairness and reasonableness of the Settlement to the Class. If you fill out, sign, and submit the attached Verification Form and do not opt out of the Settlement, you may comment on or object to the Settlement’s programmatic relief and to the monetary relief, regardless of whether you submit a Claim Form.

In order to have your comment or objection to the Settlement considered by the Court or to speak at the Final Approval Hearing you must: (1) fill out and submit the attached Verification Form stating that you meet the Class definition and (2) submit to the Claims Administrator a written comment or objection to the Settlement. Your written comment or objection to the Settlement must be signed and submitted to the Claims Administrator (with copies served on Class Counsel and Counsel for Edward Jones at the addresses listed below), must include a detailed description of the basis of the comment or objection, must indicate whether you intend to appear at the Final Approval Hearing, and must be received by the Claims Administrator postmarked on or before **June 14, 2021**. You do not need to be represented by separate counsel to comment on or object to the Settlement.

The address of the Claims Administrator is:

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

The address of Class Counsel is:

Linda D. Friedman
Suzanne E. Bish
George S. Robot
Stowell & Friedman, Ltd.
303 W. Madison St., Suite 2600
Chicago, IL 60606-3395
Telephone: (312) 431-0888
lfriedman@sfltd.com
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The addresses of Counsel for Edward Jones are:

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John J. Rehmann
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St. Louis, MO 63105
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2001 Park Place N, Suite 1500
Birmingham, AL 35203
Telephone: (205) 719-0400
bamery@bressler.com
cmiller@bressler.com
sroberts@bressler.com

6. Release

If the Court grants Final Approval of the Settlement, then all Settlement Class Members who do not opt out will release Edward Jones from all employment-related claims of race and color, discrimination, harassment, and retaliation arising up to and including December 31, 2020. To “release” a claim means that you cannot sue Edward Jones or related parties for any of the claims covered by the release. If you meet the Class definition, unless you opt out of the Settlement, you will be covered by the release, even if you do not submit a Claim Form for a Monetary Award.

7. How Will My Settlement Award Be Calculated?

If you fit the Class definition and submit a Verification Form, you may be eligible for a Monetary Award from the Settlement Fund.

In order to receive a Monetary Award, you must fill out and submit a Claim Form, along with IRS Forms W-4 and W-9. 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 claims.

The Simple Claim Form is short and requires limited information. If the Settlement is approved and you submit the Simple Claim Form by the claims submission deadline to be set by the Court, you will be issued an Expedited Monetary Award check within 45 days after the claims submission deadline. The Expedited Monetary Award will be

based on the following objective factors: (i) Edward Jones Length of Service (“LOS”) and (ii) period of employment as a Class Member between May 24, 2014, and December 31, 2020. Accordingly, Expedited Monetary Awards will not take into account any other aspect or impact of your Edward Jones employment. 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.

The Detailed Claim Form is longer and requires more information about your claims and employment at Edward Jones. The Detailed Claim Form must 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 documentary evidence of post-Edward Jones income and work history. In addition, in order to seek financial recovery for alleged emotional distress, you must complete the section of the Claim Form regarding emotional distress and may submit any additional documentation you deem appropriate.

If you 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. You must then elect whether to accept the amount of the Expedited Monetary Award or proceed to an individualized assessment of your legal claims by the Special Master and one or more qualified Neutrals. If you return the Election Form and elect to accept the amount of the Expedited Monetary Award, you will be sent a check within 21 days of returning the Election Form. If you reject the amount of the Expedited Monetary Award and elect an individual assessment, your claim will be determined solely on the Detailed Claim Form and any supporting documentation you submitted. The Special Master will then assess your claim and determine a monetary award based on all available information and the individual facts and circumstances of your claim and all claims submitted by Settlement Class Members. There is no guarantee as to the amount of this monetary award. You may receive more or less than the amount of the Expedited Monetary Award, depending on your claim. Class Members who submit a Detailed Claim Form may submit additional information regarding their individual claims and circumstances, including any emotional distress and economic damages suffered after leaving the employ of Edward Jones, among other factors. Class Counsel recommends 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.

Class Counsel will be available to assist Class Members in the Claims Resolution Process. You may also retain your own attorney to assist you in this process, at your own expense. If you file the Detailed Claim Form and elect an individualized assessment, the Special Master may consider any attorneys’ fees you incurred in deciding what monetary award, if any, is appropriate. Your claim form will remain strictly confidential. Neither your Claim Form nor the contents thereof will be disclosed to Edward Jones.

All Monetary Awards will be reviewed and approved by a Special Master appointed by the Court to make sure they 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 Special Master. All Monetary Awards are final, binding, confidential, and non-appealable.

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

Yes, any Monetary 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 Settlement Class Member, you are represented in this litigation by Class Counsel:

Linda D. Friedman
Suzanne E. Bish
George S. Robot
Stowell & Friedman, Ltd.
303 W. Madison St., Suite 2600
Chicago, IL 60606-3395
Telephone: (312) 431-0888
lfriedman@sftd.com
sbish@sftd.com
grobot@sftd.com

Unless you elect to exclude yourself from the Settlement, you will continue to be represented by Class Counsel in connection with implementation of the Settlement at no cost to you. Although it is not required, you may, if you wish, retain your own attorney at your own expense.

How Will the Lawyers Be Paid?

Class Counsel have pursued these claims on behalf of the Named Plaintiffs and the Class without receiving any compensation for their services or reimbursement of the litigation expenses they incurred. If you are a Class Member and receive an award from the Settlement Fund, you will not owe any fees or expenses to the lawyers who have represented you as part of the Class. Class Counsel will ask the Court to award them attorneys' fees of no more than 25% of the Settlement Fund, or \$8,500,000, plus reimbursement of their reasonable litigation expenses. The Court will decide how much to award Class Counsel for fees and expenses, which will be paid from the Settlement Fund.

10. Terms and Payments Specific to the Named Plaintiffs

Class Members 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 Class Member. In addition, Class Counsel will ask the Court to grant Service Awards of \$150,000 for 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 the lawsuit and the Settlement for Class Members.

11. The Final Approval Hearing

The Final Approval Hearing on the Settlement will be held before the Honorable Andrea R. Wood at 9:30 a.m. CDT on July 12, 2021. The hearing will be conducted remotely via videoconference. You may attend the hearing by phone by dialing (650) 479-3207 and using access code 180 813 1170# to join. At this hearing, the Court will determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The Court will also consider the amount of fees and expenses to award to Class Counsel, the amount of the Service Awards to grant to the Named Plaintiffs, and whether, in accordance with the Settlement, an order and judgment should be entered bringing the lawsuit to an end.

Do I Have to Attend the Final Approval Hearing?

No. You are not required to attend the hearing, but you are welcome to dial-in if you would like to participate or listen. Class Counsel will appear at the Final Approval Hearing on behalf of all Class Members, at no cost to you. If you file an objection, you may but do not have to dial-in to the hearing to talk about it. Any person desiring to address the Court during the hearing, whether by videoconference or telephonically, should contact David Lynn, the courtroom deputy, by email at (David_Lynn@ilnd.uscourts.gov) at least 24 hours in advance of the hearing to ensure that they have an opportunity to speak. As long as you did not opt out and you filed your written objection on time, the Court will consider it. You may also hire a lawyer to attend for you, but it is not required. If the Court gives Final Approval to this Settlement, the Court's judgment will be final and binding on all Class Members who have not timely opted out.

12. Getting More Information

If you have further questions or are still are not sure whether you are included in the Class, you can get free help at **www.EdwardJonesFASettlement.com**, by calling the Claims Administrator at 1-855-654-0917, or by calling or writing to Class Counsel in this case using the contact information 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 download at **www.EdwardJonesFASettlement.com**.

Again, the important deadlines are:

Last Day to Opt Out of the Settlement Class: June 14, 2021

Last Day to Object to the Settlement: June 14, 2021

Final Approval Hearing: July 12, 2021

PLEASE DO NOT CALL OR CONTACT THE COURT, THE OFFICE OF THE CLERK OF COURT, OR EDWARD JONES WITH QUESTIONS REGARDING THIS NOTICE.