

For Immediate Release

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Nebraska Is Part of \$17M Enforcement Settlement With Edward Jones

LINCOLN, Neb. – The Nebraska Department of Banking & Finance ([NDBF](#)) has joined a \$17 million settlement with Edward D. Jones & Co. following an investigation that found the firm improperly supervised the transfer of certain brokerage account assets into advisory accounts.

The NDBF is a member of the North American Securities Administrators Association (NASAA), which represents state securities regulators and [announced](#) the settlement earlier this week.

The four-year investigation, led by a working group of 14 state securities regulators, examined Edward Jones' supervision of customers moving from brokerage to advisory accounts in light of the 2016 U.S. Department of Labor Fiduciary Rule.

The investigation found that Edward Jones charged front-load commissions for investments in Class A mutual fund shares in situations where the customer sold or moved the shares sooner than originally anticipated. The states found gaps in Edward Jones' supervisory procedures in this respect.

As part of the settlement, Edward Jones will pay each of the 50 states, Washington, D.C., the U.S. Virgin Islands, and Puerto Rico an administrative fine of approximately \$320,000.

NDBF Director Kelly Lammers said: "State securities regulators actively work to protect the best interests of investors and ensure that companies operating in Nebraska are following our securities laws. The Department appreciates the ongoing cooperation of Edward Jones throughout this investigation and settlement process."

Nebraska residents with questions regarding the settlement may call the NDBF's Bureau of Securities at (402) 471-2171 or send an email via the NDBF's [contact page](#) at [ndbf.nebraska.gov](#).

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Under the direct supervision of the Governor, the mission of the Nebraska Department of Banking and Finance is to protect and maintain the public's confidence through fair, efficient, and experienced supervision of the state-regulated financial services industries. Visit [ndbf.nebraska.gov](#).