



Arkansas Securities
Department



HUGH McDONALD
SECRETARY OF COMMERCE

SUSANNAH MARSHALL
COMMISSIONER
ARKANSAS SECURITIES DEPARTMENT

B.2

To: Joint Budget Committee
Co-Chairs, Rep. Lane Jean, and Sen. Jonathan Dismang
c/o Marty Garrity, Bureau of Legislative Research

From: Arkansas Securities Department

Re: Quarterly Report Pursuant to AR Code § 23-42-111 (2023)

Date: December 31, 2024

During the 2nd quarter of Fiscal Year 2025, the Arkansas Securities Department collected a total of \$335,754.72 assessed from orders. Of the total, \$124,500.00 was deposited into the Department's Investor Education Fund and \$211,254.72 was deposited into General Revenue. A list of the orders is provided on the attached spreadsheet. No settlements or agreements directed payments to a specific entity. Copies of the orders are available on the Department's website at www.securities.arkansas.gov under the legal section.

Pursuant to the Arkansas Securities Act, fines paid for violations involving the Securities Act are deposited into the Investor Education Fund, until the total amount of fines collected reaches \$150,000.00 for each fiscal year. Securities Act fine money in excess of \$150,000.00 collected in any one year is designated as general revenues. All funds collected for violations of the Fair Mortgage Lending Act are directed to general revenue.

During the 2nd quarter of Fiscal Year 2025, the Department spent \$1,371.81 on operating expenses, \$8,846.37 on promotional items, and \$237,681.92 on grants from the Investor Education Fund. The Investor Education Program made 14 presentations to approximately 303 persons during this quarter. These presentations focused on financial literacy, saving for retirement, and functions of the Arkansas Securities Department. Throughout the 4th quarter, the Investor Education Program continued its partnership with Economics Arkansas to host a program for the Stock Market Game. This program is designed to instruct the students and teachers on matters of financial literacy.

Date	Name of Order	Order Number	Total Amount of Fines Assessed	Funds Received by SIE0000	Funds Received by AGA0000	Rescission Offer or Restitution to Arkansas investors	Activities Funded	Summary
12/26/2024	Edward D Jones & CO., L.P.	S-23-0013-23-OR010	\$ 335,754.72	\$ 124,500.00	\$ 211,254.72	\$ -	Investor Education and General Revenue	Edward Jones (CRD# 250) is a registered broker-dealer with its principal place of business at 12555 Manchester Road, St. Louis, Missouri, 63131-3710. A coordinated investigation into Edward Jones' supervision of financial advisors who served brokerage customers—customers who had employed the firm's investment adviser to manage some or all of their securities investments during the period from approximately July 1, 2016, to June 30, 2018—has been conducted by a multistate task force coordinated among members of the North American Securities Administrators Association (NASAA). Texas, Montana, and Arkansas, along with 11 other states, are serving as the "Lead States" in this investigation. Edward Jones neither admits nor denies the Findings of Facts or Conclusions of Law presented in this matter, except that it acknowledges the jurisdiction of the Commissioner over this matter, as it is a registered broker-dealer in the State of Arkansas pursuant to Ark. Code Ann. §§ 23-42-201(a)(1). This Order concludes the investigation and any other actions the Commissioner could initiate under applicable law on behalf of Arkansas that relate to the Findings of Fact and Conclusions of Law set forth herein. However, any claims by the Commissioner arising from or relating to Edward Jones' failure to comply with the undertakings contained herein are excluded from this agreement. This Order is entered solely to resolve the referenced investigation and is not intended for any other purpose. Furthermore, Edward Jones agrees to pay an administrative fine of \$320,754.72 to the Arkansas Securities Department within ten business days of the entry of this Consent Order. Additionally, since Arkansas served as a Lead State in this matter, Edward Jones will pay \$15,000.00 to the Arkansas Securities Department for administrative and investigatory costs. Total administrative fine of \$335,754.72 paid in full.
Totals			\$335,754.72	\$124,500.00	\$211,254.72	\$0.00	\$0.00	