



THE STOCKBROKER AND FINANCIAL ADVISER POSITION



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ANSWERING YOUR QUESTIONS ABOUT RESPONSIBILITIES AND EXPECTATIONS

To help you determine whether the Stockbroker and Financial Adviser position with Edward Jones is the right opportunity for you, we urge you to review the following information carefully. This document describes the position and the activities of a successful Adviser during the first few years of his or her career.

If you have any questions regarding this or other information related to becoming an Adviser, please call our Recruitment department on 0800 358 0003, or visit www.careers.edwardjones.com/uk.

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ABOUT EDWARD JONES

What is Edward Jones?

Edward Jones is a full-service financial services firm committed to helping individuals meet their long-term financial goals. Our Advisers provide investments, advice and services through a network of single-broker branch offices. These offices are located in the communities where our clients live and work, which enables them to provide each individual client with convenient, face-to-face personal service. Currently, Edward Jones has more than 10,000 offices through our affiliates in the UK, United States and Canada.

Edward Jones provides each Adviser with a fully equipped and furnished office with a full-time support person. The firm intends to continue expanding and to provide more complete coverage in existing and potential markets. The firm is a partnership, entirely owned by more than 11,000 associates who are either limited or general partners.

What is the role of an Adviser?

Edward Jones believes an Adviser can best serve clients only after meeting with them personally and learning about their needs and objectives. Our Head Office specialists and research analysts support the Adviser to deliver the appropriate investments to serve clients' needs and help them reach their objectives.

A successful career as an Adviser is not easy to achieve. It involves long hours and hard work, especially during the first two years. However, our experience has proved that new Advisers who perform the following five critical activities when they begin significantly increase their chances of success. New Advisers must:

1. Make 25 real contacts per day (125 per week).
2. Ask open-ended questions to obtain financial information.
3. Present an appropriate investment and ASK for the order.
4. Assess each contact, update JonesLink (the Edward Jones bespoke contact management system) and indicate next action.
5. Contact prospects at least every two weeks.

New Advisers must perform these critical activities whilst keeping our most important requirement in mind: **Always do what is right for the client.**

How do I build my business?

Edward Jones believes in doing business the old-fashioned way, face to face. When starting out, our Advisers spend most of their time in their chosen market, prospecting and introducing themselves and Edward Jones. The purpose of the first contact is an introduction. They spend time getting to know clients, their investment needs and their objectives. Then, through a series of follow-up visits and/or telephone calls, they deliver the appropriate advice, investments and services on an individual basis.

Do I own my business?

Advisers are employees of the company. They enjoy the freedom and independence of running their offices without the uncertainty and major expenditures associated with being self-employed. Although Advisers do not own their individual businesses, they do have the opportunity for ownership in the firm through a limited or general partnership.

What do you look for in a candidate?

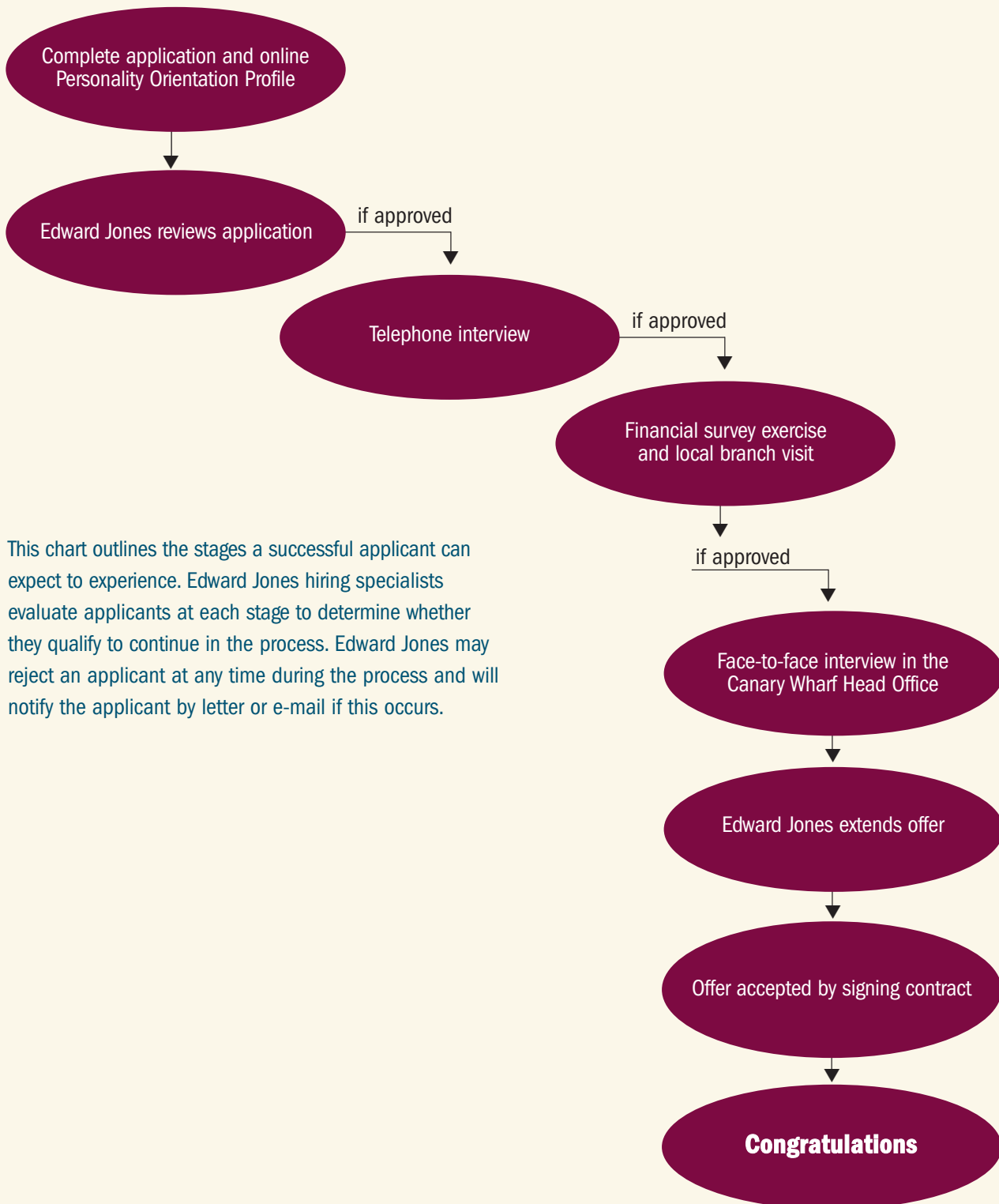
We look for the following qualities in every applicant:

- A work history that indicates rising income, responsibility and success
- Job stability
- Drive and ambition necessary to build a successful business in financial services
- Excellent communication and interpersonal skills
- A strong desire to work independently and to be compensated based on performance
- Intellectual ability to study for and pass examinations in 11 weeks
- A driving licence and a car

If I want to become an Adviser, what do I need to know about the recruitment process?

The first thing to understand about the recruitment process is that it can move quickly. Applicants may be asked to complete certain steps in our selection process within a certain time frame, and we ask you to comply with these requests as much as possible.

THE EDWARD JONES RECRUITMENT PROCESS



To initiate the recruitment process, you must complete the application and return it to our Head Office in London. Due to the autonomous and regulated nature of this opportunity, our application requests a great deal of personal information, and it must be completed in full with all requested information provided.

Accuracy of the information provided is paramount. All candidates will undergo mandatory background and CRB checks. The Financial Services Authority (FSA) requires us to verify your employment, education, credit history and absence of a criminal record.

Selection Process

Once we receive your completed application and online personality profile, we will review them to decide whether to progress your application to the next stage. The recruitment process is extremely selective. On average, less than 10% of those who apply are hired as Advisers. If you are selected to proceed, you will be contacted to conduct

a comprehensive telephone interview. We expect this interview to take place within one to three business days. This interview lasts approximately 45 to 60 minutes. Following this interview, a decision will be made as to whether you will advance in our selection process.

Those who proceed will be asked to complete a survey exercise. After you complete this exercise, you will be invited to London for a final interview. In addition, we ask that you meet with one of our Advisers in your local area before your final interview. After this interview, we will review all information gathered on your behalf, including the results of a mandatory background check. An offer of employment is typically kept open for one week. We need your signed contract and completed paperwork returned to the Recruitment department within this time period.

All prospective Advisers are required to take a drug screening test. Edward Jones will not disclose information obtained through the drug screening test except:

1. When such information is needed by persons involved in the employment decision.
2. When such disclosure is required by law.

NEW ADVISER TRAINING

Will the training courses fully prepare me for the Adviser position?

Becoming a successful Adviser requires comprehensive training and your concentrated efforts to succeed. Edward Jones is committed to providing every Adviser with a high level of continual training throughout his or her career. In addition, mentor programmes and other assistance within your region are available to help you succeed as an Adviser with Edward Jones.

Once recruited, what can I expect in studying for my regulatory qualifications?

Edward Jones is required by the FSA to ensure that Advisers have appropriate qualifications to carry out their activities. All Advisers must pass the Certificate in Investments (Securities) and the Certificate in Financial Planning. Collectively, these qualifications permit (with internal sign-off) advising and dealing in securities and the ability to make investment recommendations on packaged products (e.g. unit trust). Our Study for Success programme prepares Adviser trainees for these exams.

Study for Success is an 11-week programme consisting of classroom-based teaching in London and home study. Trainees study full time initially and receive a base salary each month. We provide our trainees with comprehensive study materials, a laptop computer and printer to help them pass the exams first time. An Edward Jones Study for Success Trainer (SST) works closely with each trainee and monitors his or her progress throughout the study programme, providing both study technique and technical support.

How difficult are these exams?

Preparation for the exams is challenging and must be taken very seriously. Typically, trainees commit to eight hours per day of study, six days a week over the 11-week period in preparation for the exams. An organised study plan will be provided to ensure the volume of material is manageable.

What training classes will I need to attend?

Once you have passed the required exams, you will begin learning about and understanding Edward Jones investments, the client creation process and sales skills. The training programme, which helps you to accomplish this, consists of six main components.

INITIAL TRAINING

This programme consists of five separate training steps: Know Your Customer (KYC), Market Research, Branch Training, Prospecting Weeks and Evaluation/ Graduation. In addition, you will be mentored throughout the process. The purpose of each is to:

1. Reinforce the concepts and information you learned in Study for Success.
2. Teach you to apply this knowledge to the development of clients (and your business).
3. Develop a thorough understanding of the critical activities required for success.
4. Develop advising and selling techniques.
5. Develop a detailed action plan to guide your initial efforts.

Mentoring

Before you start training, an existing Adviser will be assigned as your mentor. This mentor would be a more experienced Adviser from whom the trainee can learn. You will also meet with the Regional Leader – the person responsible for the geographic region of Advisers. Whilst in training, and in addition to your mentor and SST, you will be assigned to a Success Team consisting of other trainees, an Academic

Training Leader (ATL) during your sales training and a Development Leader (DL), all of whom will help the trainees as they build their business.

This proactive mentoring programme has had proven results, providing tremendous continuity and immediate support at each stage of the training programme. The mentor and Success Team help the trainee learn and practice the 'Five Critical Activities for New Advisers', which were developed after extensive study of our successful Advisers.

The Five Critical Activities for a New Adviser are:

- Make 25 real contacts per day (125 per week)
- Ask open-ended questions to obtain financial information
- Present an appropriate investment and ASK for the order
- Assess each contact, add prospect to JonesLink and indicate next action
- Contact prospects at least every two weeks

Above and beyond all else, Advisers must always do what is right for the client.

Making 25 real, or quality, contacts does not just mean making 25 telephone calls or meeting 25 people face to face. A quality contact is a conversation during which a prospect's needs are identified, his or her interest piqued, an investment solution explained and/or an appointment set.

Know Your Customer (One Week)

This class, conducted at our training centre in London, will help you develop a better understanding of the securities business, the firm, clients and their needs and key investments. There is also an introduction to the Edward Jones computer system. In addition, we will introduce you to key prospecting and sales presentation skills that you will refine later in the training programme. Finally, you will complete an individual plan in preparation for the next step of your training, Market Research.

Market Research (Trainee's Market*)

During this time you will be working in the market you have selected to develop your business. You will be compiling a list of key prospects (business owners and residents) whom you have personally met by doing face-to-face first contacts during this period. The key focus is on making a minimum of 25 real first contacts per day by making small business and residential face-to-face calls in the local area.

Branch Training (One Week)

Your branch training will take place in London where you will further refine first and repeat contacts and practice sales presentations. At the end of the week you will take an oral exam to ensure that your presentations have reached the required standard. You will also complete an anti-money laundering regulation exam.

Prospecting Weeks (Trainee's Market*)

This time prepares you for Evaluation/ Graduation and further develops and reinforces the actions and behaviours associated with efficient and effective prospecting and time management.

The Prospecting Weeks are a scheduled and definitive learning component of New Adviser Training, designed and strategically positioned between Branch Training and Evaluation/Graduation.

During the Prospecting Weeks, each trainee will learn to further develop and reinforce the skills, techniques and habits of:

- Making 125 real, face-to-face first and Prospecting Week contacts
- Asking open-ended questions to obtain financial information
- Assessing each contact, adding prospect information to JonesLink and indicating next action
- Efficient and effective time management

To qualify for Evaluation/Graduation, you will need to schedule at least 225 prospect follow-up calls to take place during the week of Evaluation/ Graduation. **Note:** This is based on making at least 25 real contacts per day during the Market Research and Prospecting weeks.

* Market Research and Prospecting Weeks may vary in length from two to four weeks, depending on course start date and training calendar.

Evaluation/Graduation (One Week)

This workshop, which concludes your initial training, is held at our training centre in our Head Office in London. You will receive your can-sell date (CSD) on the first day of this workshop. You will refine first and repeat telephone contact skills and practice presentations. This is also when you will officially begin building your business by calling and presenting a solution to clients' needs. In addition, you will develop a better understanding of the attitudes that lead to success as an Adviser and learn how to apply the skills needed to create clients in your own market. You will also focus on compliance issues to help ensure good, ethical business practices from the start. Upon graduation, your initial training is concluded, and you will return to your community as an Adviser.

Training Segment

After completing the New Adviser segment and meeting the required expectations, you will qualify for a temporary office, fully equipped and paid for by the firm. Most Advisers will actually move into their temporary office approximately six months after they have completed Evaluation/Graduation.

New Adviser Training and Support Stairway to Success

Study for Success

11 Weeks at Home/in London

- Pass Certificate in Investments (Securities)
- Pass Certificate in Financial Planning
- Understand the Adviser opportunity

Know Your Customer (KYC)

1 Week in London

- Review five critical activities
- Understand client needs, investments, firm history
- Study client creation process
- Learn from a visiting veteran Adviser
- Develop/practice presentations
- Understand the Adviser opportunity

Market Research

3 Weeks in Trainee's Market*

- Review five critical activities
- Spend time with a development leader making first contacts
- Make 25 first contacts per day
- Prepare market research plan
- Send thank-you notes
- Understand the Adviser opportunity
- Add Contact Information to JonesLink
- Complete fast start plan

Branch Training

1 Week in London

- Practice five critical activities
- Practice three investment presentations
- Learn additional sales tools
- Practice Asset Gathering presentation
- Learn from a visiting veteran Adviser
- Complete face-to-face oral exam

* Market Research and Prospecting Weeks may vary from two to four weeks, depending on the course start date and training calendar.

Prospecting Weeks

3 Weeks in Trainee's Market*

- Practice five critical activities
- Make a combination of 25 first and repeat contacts per day
- Add contact information to JonesLink
- Send thank-you notes
- Schedule 225 contacts for week of Evaluation/Graduation
- Complete fast start plan

Evaluation/Graduation

1 Week in London

- Perform five critical activities
- Receive can-sell date
- Practice presentation skills
- Develop telephone skills
- Complete fast start plan
- Call prospects for orders and appointments
- Generate business

First 120 Days

First Four Full Selling Months in Adviser's Market

- Execute five critical activities
- Implement fast start plan
- Generate business
- Work with a development leader
- Implement the '3 P's':
 - Production
 - Prospects
 - Participation

Profitability Development Programme (PDP)

1 Week in London

- Focus on five critical activities
- Refine and expand investment knowledge
- Practice sales skills
- Prepare for office
- Learn and implement acceleration
- Develop business plan
- Make 25 presentations per day
- Generate business

Five Critical Activities of a New Adviser

- Make 25 real contacts per day (125 per week).
- Ask open-ended questions to obtain financial information.
- Present an appropriate investment and ASK for the order.
- Assess each contact, update JonesLink and indicate next action.
- Contact prospects at least every two weeks.

Always do what is right for the client.

SALES TRAINING

Enhancement Workshop

After seven weeks, you will be asked to attend a three-day workshop in London. This course is designed to address the needs of new Advisers and help build their skills to keep them on track.

Profitability Development Programme (PDP) (Four Days)

After your first four full months of selling in your market and upon meeting certain eligibility requirements, you will return to London for a four-day intensive training session. In this class, you will work to develop the knowledge and skills necessary to continue building your Edward Jones business in addition to broadening your selling skills and systems applications. Time is also devoted to the administration, management and use of your branch office.

Fast Start Plan

During the first critical months of your career as an Adviser, we will be providing you with a great deal of support and guidance. We are committed to giving you every possible chance of success. However, you are held accountable to do the work necessary to be successful. In order to provide the maximum amount of support to you and tailor that support to each individual, we use a series of evaluations, which occur throughout the training programme and after weeks six, 12 and 17 from your can-sell date. You will be measured according to how well you have accomplished what we call the '3 P's', which are:

Production – How many accounts have you opened, and how much in net commission have you generated?

Prospects – Have you been consistently meeting new people and adding them to your prospect base?

Participation – Have you been attending telephone workshops, new Adviser meetings and other activities that are designed to help you increase your skills and knowledge?

The purpose of these evaluations is to identify early on any possible challenges that you might be facing and help you to overcome them. In addition, the requirement to attend the PDP training class is to be meeting all of the '3 P's' after your first four full selling months.

After completing PDP, you will return to London for the CF5 examination. This qualification and workshop attendance will enable you to advise on personal pensions and estate planning.

Upon receipt of a successful result, you will then attend the Retirement and Estate Planning course.

New Adviser Support Meetings

In order to further develop your sales skills, you will be required to attend new Adviser meetings. Meetings will be held once a month at various locations across the UK. At these meetings, you will work with a new Adviser support specialist and veteran Advisers. Meeting topics will vary from month to month and will focus on ways to improve your sales skills and build your business.

Additional Training

During your first 12 selling months as an Adviser, you will work closely with our Adviser development leaders in London. Through regular conference calls, you will enhance your investment knowledge and sales skills. This ongoing training is crucial to your development as an Adviser, and you are expected to participate in all of these specialised activities. Throughout your career, you will attend additional training classes and workshops to improve your technical, sales and management skills. Edward Jones is committed to continual training and development throughout your career.

REMUNERATION

As an Adviser, how will I be remunerated? Does my remuneration include more than commission?

In your early months as an Adviser, you are unlikely to earn large net commissions. Significant financial rewards typically come after months of making enough quality contacts and presentations to develop a client base.

At Edward Jones, we realise that building your business takes time. To help new Advisers transition into an income based on commission, we offer a programme designed to give you support during your initial training and throughout your first three years of selling. The next section will give you an overview of how this programme works.

STUDY AND TRAINING PAY

During the time that you are studying for your industry qualifications and completing your training, you will be paid monthly. That pay will be based on a combination of your previous level of experience, previous earnings and geographic location. A hiring specialist will discuss your pay in more detail as you progress through the hiring process.

New-account and Milestone Bonuses

As you are building a business during your first three years with Edward Jones, we recognise it takes time to achieve significant commission earnings. Edward Jones offers two additional bonus programmes to help recognise your accomplishments whilst you build a client base.

New-account Bonus

New-account bonuses are designed to reward you for creating clients and to help you in getting your business off to a fast and solid start in the first three years. Take a look:

Accounts Opened Each Month	Bonus Earned
0 to 4 accounts	£0
5 accounts	£250
6 to 10 accounts	£50 per account
11 accounts or more	£100 per account

New-account Bonus Eligibility Requirements

You must enter a buy or sell order, which includes funding an account and/or depositing securities in a client's account. Related accounts from the same household are considered ONE new account. A trade must generate £50 gross commission in order to qualify.

Milestone Bonus

After you've spent time studying and training, we feel it's important to immediately acknowledge a few key milestones as congratulations for a job well done. The first bonus you are eligible to earn is a graduation bonus upon completion of the training programme. You will also be eligible to earn key milestone bonuses during your first 36 months if your performance is 100% of standard.

Milestone	Bonus Earned
Graduation	£ 500
4 Month	£ 2,000
9 Month	£ 2,500
15 Month	£ 3,500
22 Month	£ 3,500
29 Month	£ 3,500
36 Month	£ 3,500
Total	£ 19,000

NEW ADVISER REMUNERATION

Once you've completed your training and been authorised to advise clients, you will move to our remuneration package designed for new Advisers. During this time, your income could include:

- Basic salary
- Commissions
- New-account bonuses
- Milestone bonuses

Commission

Your salary will gradually decline as you build your client base and start earning commission. Although most of your income will be based on commission earned, bonuses will also be a significant source of income and are designed to mark success. The following section outlines when new-account and milestone bonuses are earned.

SELLING MONTHS 1-12

This is what your income might look like during your first 12 months of selling:

Selling Months 1-12

Basic Salary ¹	£ 15,390
Milestone Bonuses ²	£ 5,000
New-account Bonuses ³	£ 3,000
Commissions ⁴	£ 10,600
Total	£ 33,990

Selling Months 13-36

In your second and third years of selling, although commissions will be your main source of income, you will continue to receive new-account bonuses and be eligible to earn a significant milestone bonus.

You may be compensated as follows:

Selling Months 13-24

Salary	£ 0
Milestone Bonuses ²	£ 7,000
New-account Bonuses ³	£ 3,000
Commissions ⁴	£ 26,000
Total	£ 36,000

Selling Months 25-36

Milestone Bonuses ²	£ 7,000
New-account Bonuses ³	£ 3,000
Commissions ⁴	£ 41,000
Total	£ 51,000

AFTER THREE YEARS OF SELLING

Although commission is your main source of income as you progress in your career as an Adviser, your comprehensive remuneration package will consist of the following key elements:

1. Commission

All Advisers, regardless of tenure, receive the same payout. The average payout for Advisers is 36% and is uncapped. Average earnings for five-year Advisers can be £75,000, with some earning more than £100,000.

2. Diversification Trips

Superior performance is rewarded in many ways, one of which is through incentive trips. Trips are awarded when you succeed in meeting the long-term goals of our clients through diversification of their assets. There are two opportunities to earn trips each year. You may also combine the two into one 'Super Trip'.

Destinations include superior resorts in places such as Hawaii, Switzerland, the Caribbean, Africa and Paris, to name just a few. All trips are open to spouses and many welcome families, too.

All Advisers who meet the criteria earn a trip. There is no limit on the number of Advisers who can participate. We're proud to say that typically more than half of our Advisers qualify for each trip. Trip value typically ranges from £2,250 to £2,500 for two people or £4,750 for a 'Super Trip'. Please note that all trips are taxable.

3. Pension (Profit Sharing)

Edward Jones contributes 24% of firm post-bonus profit to the firm profit-sharing plan. In order to participate, you must join the firm's pension scheme. You are eligible to join the scheme in January or July after completing six months of continuous service.

4. Profitability Bonus

Once you become a profitable Adviser, you will receive a bonus each trimester based on two factors: the profitability of the firm and that of your branch. Depending on your production, this bonus can make up a significant percentage of your overall remuneration. Your branch must be profitable and the firm must reach a minimum threshold of profitability in order for a bonus to be paid.

¹ Basic salary may vary depending on previous earnings, experience and geographic location. The amount shown is the median basic salary offered to our new Advisers.

² Milestone Bonus estimate reflects projected payment for Advisers who are 100% of standard.

³ New-account Bonus estimate assumes five new accounts opened per month.

⁴ Commission estimate for selling months 1-12 and 13-24 are for Advisers who are 100% of standard. Selling months 25-36 estimate is an average from Advisers who reached their third year of selling in 2004, 2005 and 2006.

Earnings Benchmarks

Performance among new Advisers varies, but we know from experience that certain levels of performance must be maintained to be a successful Adviser. The first four months of selling are critical and closely evaluated.

Limited Partnership

As an Adviser at Edward Jones, you may be offered the opportunity to become a limited and/or general partner later in your career. Partnership selection is based on your branch profitability and how well you demonstrate leadership in sales, ethics and assistance to others in the firm.

Other Benefits

The benefits provided by the firm include life insurance, an eye care programme, a business travel insurance programme and tuition reimbursement.

How Is My Salary Calculated?

Your basic salary will be determined by your geographic location, previous earnings and previous experience. Once we have had the opportunity to meet with you at interview and an offer is made, your hiring specialist will discuss the specifics of the salary being offered to you.

Another important variable when estimating your potential earnings is the bonus structure. In your first

36 months of selling, you can potentially increase your income by hundreds or thousands of pounds more than your basic salary and commission depending on two different bonuses: first, the number of accounts you open and second, the milestones you reach. These bonuses will not be available at any other time during your career as an Adviser and are designed to help supplement your income and to help you experience marked successes as

you work towards building a strong and profitable business.

As you progress in your career, you'll see a shift from new-account and milestone bonus opportunities (from 0 to 36 months) to an income based largely on commission, profit sharing and profitability bonuses. This table provides an example of that shift.

REMUNERATION OPPORTUNITIES

	Basic Salary	New-account & Milestone Bonus	Commission	Diversification Trips	Pension/ Profit Sharing	Profitability Bonus	Limited Partnership
0-12 mos.	X	X	X	X	X		
13-36 mos.		X	X	X	X	X	
36+ mos.			X	X	X	X	X

WHAT TO EXPECT IN THE FIRST YEAR

What does Edward Jones expect of me during my first year as an Adviser?

The monetary rewards, personal freedom and lifestyle enjoyed by successful Advisers are neither automatic nor quickly obtained. The work required, especially in the first two years, is both physically and mentally challenging. Your progress will be directly related to the quantity and quality of the work you perform. Although there can be a great amount of independence once you are successful, the training and work required to get to that point are very structured.

MONTHS 1 TO 4

Years of experience have shown that the first four full selling months as an Adviser are critical for success. During that time, you must build a client base by meeting people face to face, then qualify them as prospects, identify and advise on their investment needs and open accounts. This process is fundamental to the unique strength of the Edward Jones system – the personal relationships between the Adviser and our clients. Initially, you will not be well acquainted with most of the people living or working near your future office location, and they may not be familiar with Edward Jones. It is solely up to you to initiate and maintain good relationships.

Expectations

Your Adviser development leader (DL) will monitor your progress closely during this time. You will meet hundreds of prospective clients face to face whilst prospecting within your community. You will then contact them again, both in person and by telephone, several times. To meet expectations, you must earn a cumulative net commission of £1,850 or more during your first four full selling months. This is the absolute minimum amount acceptable. You will participate in Saturday meetings once a month and evening work sessions two to four times each month. These sessions are designed to help you meet commission expectations and build your business faster.

Meeting Those Expectations

The first four full selling months require very hard work. You will concentrate on personally introducing yourself and making follow-up contacts with potential clients. You may operate your business from your home and will focus on making contacts with people who work or live in the geographic area adjacent to the approximate location of your future office. After you are recruited, complete your training and meet minimum selling expectations, we do everything we can to get you selling from your branch office as soon as possible. However, prior to signing the required branch office contracts, we review your progress and

performance to ensure you are on track and meeting standards. Performance results that are below expectations may cause a delay in opening your office. Much of this time will be spent making initial and follow-up contacts. You will meet face to face with individuals within your local market, business owners and other professionals who work and live in the area. The training you receive will teach you how to make these critical contacts effectively. The business plan created during training will aid you in identifying many of the people you should be contacting.

On each initial contact, you will introduce yourself and the firm and ask questions to learn how you might be of service to prospective clients. After you discover their investment needs or interests, you will be prepared to offer appropriate investments and advice. To support you, a laptop computer will link you to the Head Office in London. Connecting with the Edward Jones systems will give you access to detailed information about financial markets and specific investments.

Each evening after completing your contacts, you will enter their names, addresses and other pertinent information into your laptop computer. You will write a short personal 'thank you' note to each person met for the first time that day to remind him or her of your meeting. You will also plan your next day

and prepare for follow-up contacts with people who had specific questions or immediate investment needs, or who showed some level of interest.

During this period, your activities will be a combination of first contacts with potential clients and follow-up contacts with those you have already met. Gradually, you will eliminate from your active prospect list those who have not demonstrated any interest in your services or do not qualify financially.

Edward Jones' Support

Throughout this important time, you will interact closely with your DL in London and in your own market, whose responsibility it is to monitor your progress and work with you to enhance your business activities. It is your responsibility to work with your DL, follow your development plan and implement the training you have received. Your DL will be your primary contact and source of support. You also will be communicating with fellow Advisers in your region. Attending regional meetings and getting to know other Advisers will be a tremendous asset throughout your career. It is vital that you get to know them and communicate with them regularly.

MONTHS 5 TO 12

During this period, you are expected to earn a minimum of £9,028 in net commissions.

Meeting Those Expectations

During this time, you will continue contacting new prospective clients through face-to-face contacts. The telephone will become a more valuable tool when dealing with clients and prospects you have previously met.

You will begin networking and speaking at clubs and civic organisations (e.g. the Rotary or Chamber of Commerce). This is an effective tool for meeting prospective clients and increasing your credibility with new clients. Workdays will continue to be long. Evening and weekend appointments will be needed to develop your business. You will begin to see an increase in the number of accounts you open and in the commissions you earn. Whilst you will be earning substantially more in commissions during this period, you will continue to make initial and repeat contacts. It will always be important to identify qualified prospects and to ask for referrals.

EXPENSES

As an Adviser, you will have a high level of independence and responsibility for running your business. Edward Jones offers Advisers the opportunity to earn an excellent income without requiring a franchise fee or a large capital investment to buy into the business.

Office Expenses

Upon establishing a branch office and recruiting your branch office administrator (BOA), Edward Jones pays the rent, utility bills and BOA's salary, within certain guidelines appropriate for the market in which your office is located.

In addition, the firm provides office furniture, four framed prints, a copier and a communications system, two computer terminals, a laser printer and office equipment (e.g. fax machine, telephone/answer phone).

Business and Advertising Expenses

You will be expected to share some controllable business expenses. Edward Jones covers 100% of your telephone expenditure. In addition, we will provide you with a £1,000 credit to use for sales literature, advertising or any other appropriate business or office expense during your first year. Investments in

advertising are at the discretion of each Adviser. Local newspaper and other permitted media advertising must be paid in full by the Adviser, using advertising that is approved by the firm. Edward Jones provides the materials at no cost. Numerous brochures and marketing materials are also available, most at a small charge. The firm also will pay 50%–75% (up to £200) for allowable expenses pertaining to approved client and prospect seminars. Expenses paid through Edward Jones are deducted from monthly net commissions.

Should I be concerned about incurring significant expenses once I become an Adviser?

During the first year, your income will be earned from sales commissions, new-account and milestone bonuses and a monthly salary. However, you must realise that as a new Adviser, you will be building a client base from scratch by making first contacts with individuals whom you have never met. If you do the work, your business will grow steadily but many Advisers have had to rely on savings or additional resources to supplement their earnings during their first two years. Therefore, it is critical that you plan ahead and accumulate sufficient savings to meet your needs.

Although we provide a furnished and equipped office when you meet the qualification criteria, there are several expenses you may incur that are not reimbursed. These include office accessories such as plants, pictures, kettle, stationery and filing cabinets.

You can expect to spend an additional £1,750 on non-reimbursable office expenses annually.

The amount an Adviser chooses to invest in developing and promoting his or her business will depend upon his/her personal lifestyle, savings and individual development plan.

Expenses during Training

Edward Jones covers a portion of your expenses during training, including travel to and from London, meals and accommodation when you attend Adviser training classes in London. You are responsible for all other personal expenses.

ADDITIONAL INFORMATION

What other factors should I consider prior to becoming an Adviser?

Successful Advisers are respected business professionals in their communities. They enjoy lifelong career development and training along with an increased quality of life. There is also the life fulfillment of helping clients achieve their financial dreams and goals. This success does not come easily and is not achievable by just anyone.

The work of an Adviser is difficult. The first two years as an Adviser require you to invest tremendous effort in building your business. You work alone much of the time. You can expect to experience emotional ups and downs, as well as a fluctuating income. Despite all of the information you'll receive, your family may be surprised at the great number of working hours required to get your business started.

In addition, it is important to remember that this is a highly regulated industry. Whilst you run your business, you are required to do so within guidelines set by the firm and the Financial Services Authority. The rewards of being an Adviser are great, but you must determine whether this career is right for you.

One Final Note

The opportunity at Edward Jones is limited only by your desire, ability to generate results and willingness to do the necessary work. You will receive excellent training and support throughout your career. You will be well compensated in return for your continual efforts to run a successful, professional and ethical business. Although the risks of beginning a business are self-evident, a new Adviser with Edward Jones starts with many advantages.

If you have questions, please call our Recruitment department on 0800 358 0003.

FREQUENTLY ASKED QUESTIONS

Is the work difficult?

This is a sales position, and it is like starting a business. In any successful new business, hard work and long hours are mandatory, but the rewards are well worth it.

This is not a part-time position. During the first year, you'll be working on average more than 40 hours per week. You'll be meeting and talking with people during the day and on weekends, catching up on paperwork and writing thank-you notes in the evening. In addition, as with any sales career, you'll have to overcome many nos before ever hearing a 'yes'. The ability to deal with rejection will play an important role in your daily activities. Success requires self-confidence, self-motivation, dedication and persistence.

Where should I establish my Edward Jones business?

Locating branch offices in places convenient for face-to-face contact with clients is one of Edward Jones' key business strategies. The number and location of branches within each community are determined by a variety of factors, including population, age of residents and investable assets. You must indicate on the application where you wish to establish your business. The more specific your description, the better.

Locations are not franchises or sales territories (which are not offered at Edward Jones) but are those areas in which you believe you can build a successful business. Consider areas

where you would feel comfortable knocking on doors and asking people to invest. We do not encourage individuals to establish their Edward Jones business in a location that is unfamiliar to them. If you are planning to relocate or have recently done so, we advise that you spend three to six months familiarising yourself with the location before starting your career as an Adviser. In addition, think about where you want to be in 10 or 20 years.

What if I need to relocate?

We do not encourage relocation but do permit it in cases based on sound business reasons. In general, however, Edward Jones expects the new Adviser will remain in the community for at least 10 years.

Can I have a part-time job outside Edward Jones until my business starts growing?

No. Edward Jones does not generally allow Advisers to have second jobs. A career as an Adviser requires hard work and long hours.

Can I take holiday during the training period?

Due to the structured nature of both the Study and Sales Training segments of the programme, approval for holiday requests may not be given during this period.

Where possible, Edward Jones may be able to adjust your start date so that this does not coincide with any pre-booked holiday. In addition, it is advised that holiday is not taken in your first four

months of selling. This period is a critical time, where you will be building the foundations of your business and developing some of your most key relationships. Whilst holiday can be taken during this period, it has been found that this can have a detrimental impact on the success of the business.

I'm not sure I can wind up my current business before starting with Edward Jones. Is that a problem?

It depends. Industry regulations require you disclose all outside employment, business and investment activities to Edward Jones upon employment. To continue any such activity, you must obtain approval from the Edward Jones Compliance department.

Do I need my own car?

Yes. At Edward Jones, we believe in meeting our clients face to face. Initially, before you have qualified for your office, you will meet all your clients and prospects at their homes and places of business. For this reason it is necessary for you to have a car. Edward Jones does not provide a company car or a car loan facility. A valid driving licence is also a condition of employment.

Is there a franchise fee? Do I need to have savings to be an Adviser?

Edward Jones does not offer franchises for starting an Edward Jones business. In fact, you are not self-employed but a paid employee. However, as discussed in the Expenses section, there are some expenses that you are responsible for paying. The income you will earn whilst building your business is a fraction of what it will be later in your career. To help get over this period and supplement your Edward Jones salary, we require you to start your Edward Jones career with some savings. Edward Jones does not collect this money from you but simply wants you to have it so that you can meet your personal financial obligations whilst you are building your business.

Do I get my office right away, or do I work from home for a period of time?

With rare exception, most Advisers begin by working from home. You will work from home throughout the training period and your first six to nine months selling. It is important that you have a quiet place to work whilst at home.

Once you have qualified for the Profitability Development Programme and are meeting expectations, you will be approved for your office. The search and build-out process for a new office usually takes three to nine months. Actual time is determined by availability of space within your chosen location. While you are working from home, Edward Jones will arrange for several business telephone lines to be installed in your home.

Will I require a BT line and Internet access when working from home?

It is important that during your study period you have a personal land line and Internet access. In some instances, it can take up to eight weeks from your start date to install your business telephone line, therefore you will require access to the Internet in order to make full use of the exam-focused learning tools. Edward Jones will provide you with a laptop and a free dial-up connection to log into the Edward Jones network from your personal phone line. The laptop will also accept home broadband and wireless connections.

What products and services does Edward Jones provide?

We offer a variety of investment, pension and protection products, the licences for which you will gain as your business builds. The list includes:

Corporate Bonds

Gilts

Unit Trusts

Capital Investment Bonds

Shares

ISAs

SIPPs

Personal Pension Schemes

Life Assurance

Protection Policies

Critical Illness Insurance

General Investment Services

(dividend reinvestment programme, portfolio review, pound cost averaging and nominee transactions)

I've heard that Advisers at Edward Jones are financial advisers and stockbrokers. What does that mean?

The Adviser role at Edward Jones is unique. Our Advisers are qualified to sell products that stockbrokers sell (e.g. shares, unit trusts and corporate bonds) and products that financial advisers sell (e.g. pensions, life assurance and capital investment bonds). There are very few organisations in the industry today that have representatives who sell both.

Whilst each Adviser's business varies, our historical firmwide mix is 50% traditional Adviser-sold products, 50% stockbroker-sold products.

Are Advisers tied agents?

No. Advisers are whole of market and thus free to sell products that meet Edward Jones' suitability requirements. There are no proprietary products, and whilst we have a panel of preferred providers, Advisers are free to choose the actual investment, product or service that best meets the client's needs.