UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 26, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number 0-16633

THE JONES FINANCIAL COMPANIES, L.L.L.P.
(Exact name of registrant as specified in its Charter)

MISSOURI	**43-1450818**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

12555 Manchester Road
Des Peres, Missouri 63131
(Address of principal executive office)
(Zip Code)

(314) 515-2000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (do not check if a smaller reporting company)	Smaller reporting company ☐

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2015, 921,547 units of limited partnership interest (“Interests”) are outstanding, each representing $1,000 of limited partner capital. There is no public or private market for such Interests.

THE JONES FINANCIAL COMPANIES, L.L.L.P.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

THE JONES FINANCIAL COMPANIES, L.L.L.P.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

(Dollars in millions)	*June 26, 2015*	*December 31, 2014*
ASSETS:		
Cash and cash equivalents	$ 1,040	$ 1,033
Cash and investments segregated under federal regulations	8,711	8,848
Securities purchased under agreements to resell	500	634
Receivable from:		
Clients	2,960	2,789
Mutual funds, insurance companies and other	489	437
Brokers, dealers and clearing organizations	117	122
Securities owned, at fair value:		
Investment securities	211	161
Inventory securities	98	69
Equipment, property and improvements, at cost, net of accumulated depreciation and amortization	552	549
Other assets	123	128
TOTAL ASSETS	$14,801	$ 14,770
LIABILITIES:		
Payable to:		
Clients	$11,197	$ 11,320
Brokers, dealers and clearing organizations	125	88
Accrued compensation and employee benefits	777	980
Accounts payable, accrued expenses and other	256	161
Long-term debt	2	3
	12,357	12,552
Contingencies (Note 6)		
Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals:		
Limited partners	923	632
Subordinated limited partners	370	335
General partners	1,019	1,006
Total	2,312	1,973
Reserve for anticipated withdrawals	132	245
Total partnership capital subject to mandatory redemption	2,444	2,218
TOTAL LIABILITIES	$14,801	$ 14,770

The accompanying notes are an integral part of these Consolidated Financial Statements.

Item 1. Financial Statements, continued

THE JONES FINANCIAL COMPANIES, L.L.L.P.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Dollars in millions, except per unit information and units outstanding)	*Three Months Ended* June 26, 2015	*Three Months Ended* June 27, 2014	*Six Months Ended* June 26, 2015	*Six Months Ended* June 27, 2014
Revenue:				
Fee revenue				
Asset-based	$ 864	$ 765	$ 1,684	$ 1,480
Account and activity	168	147	332	291
Total fee revenue	1,032	912	2,016	1,771
Trade revenue	614	616	1,240	1,226
Interest and dividends	38	32	74	63
Other revenue	15	18	23	22
Total revenue	1,699	1,578	3,353	3,082
Interest expense	18	14	37	28
Net revenue	1,681	1,564	3,316	3,054
Operating expenses:				
Compensation and benefits	1,184	1,094	2,330	2,139
Occupancy and equipment	94	91	189	183
Communications and data processing	73	72	142	143
Advertising	15	18	34	37
Professional and consulting fees	19	15	34	28
Postage and shipping	13	12	26	25
Other operating expenses	61	68	125	119
Total operating expenses	1,459	1,370	2,880	2,674
Income before allocations to partners	222	194	436	380
Allocations to partners:				
Limited partners	32	21	63	41
Subordinated limited partners	25	22	49	43
General partners	165	151	324	296
Net Income	$ —	$ —	$ —	$ —
Income allocated to limited partners per weighted average $1,000 equivalent limited partnership unit outstanding	$ 34.83	$ 32.67	$ 68.37	$ 63.94
Weighted average $1,000 equivalent limited partnership units outstanding	923,026	637,894	924,484	638,552

The accompanying notes are an integral part of these Consolidated Financial Statements.

Item 1. Financial Statements, continued

THE JONES FINANCIAL COMPANIES, L.L.L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Dollars in millions)	*Six Months Ended* *June 26, 2015*	*Six Months Ended* *June 27, 2014*
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ —	$ —
Adjustments to reconcile net income to net cash provided by operating activities:		
Income before allocations to partners	436	380
Depreciation and amortization	40	40
Changes in assets and liabilities:		
Cash and investments segregated under federal regulations	137	377
Securities purchased under agreements to resell	134	443
Net payable to clients	(294)	(724)
Net receivable from brokers, dealers and clearing organizations	42	62
Receivable from mutual funds, insurance companies and other	(52)	(58)
Securities owned	(79)	(24)
Other assets	5	10
Accrued compensation and employee benefits	(203)	(147)
Accounts payable, accrued expenses and other	94	97
Net cash provided by operating activities	260	456
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment, property and improvements, net	(42)	(48)
Net cash used in investing activities	(42)	(48)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(1)	—
Repayment of subordinated liabilities	—	(50)
Issuance of partnership interests (net of partnership loans)	351	54
Redemption of partnership interests	(140)	(107)
Distributions from partnership capital (net of partnership loans)	(421)	(369)
Net cash used in financing activities	(211)	(472)
Net increase (decrease) in cash and cash equivalents	7	(64)
CASH AND CASH EQUIVALENTS:		
Beginning of period	1,033	600
End of period	$ 1,040	$ 536
Cash paid for interest	$ 37	$ 28
Cash paid for taxes	$ 9	$ 6
NON-CASH ACTIVITIES:		
Issuance of general partnership interests through partnership loans in current period	$ 119	$ 84
Repayment of partnership loans through distributions from partnership capital in current period	$ 83	$ 83

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE JONES FINANCIAL COMPANIES, L.L.L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Dollars in millions)

NOTE 1 – INTRODUCTION AND BASIS OF PRESENTATION

The accompanying Consolidated Financial Statements include the accounts of The Jones Financial Companies, L.L.L.P. and all wholly-owned subsidiaries (collectively, the "Partnership"). All material intercompany balances and transactions have been eliminated in consolidation. Non-controlling minority interests are accounted for under the equity method. The results of the Partnership's subsidiaries in Canada are included for the three and six month periods ended May 31, 2015 and 2014 in the Partnership's Consolidated Financial Statements because of the timing of the Partnership's financial reporting process.

The Partnership's principal operating subsidiary, Edward D. Jones & Co., L.P. ("Edward Jones"), is a registered broker-dealer in the United States ("U.S.") and one of Edward Jones' subsidiaries is a registered securities dealer in Canada. Through these entities, the Partnership serves primarily individual investors in the U.S. and Canada. Edward Jones primarily derives its revenues from the retail brokerage business through the distribution of mutual fund shares, fees related to assets held by and account services provided to its clients, including investment advisory services, the sale of securities and insurance products, investment banking, and principal transactions. The Partnership conducts business throughout the U.S. and Canada with its clients, various brokers, dealers, clearing organizations, depositories and banks. Trust services are offered to Edward Jones' U.S. clients through Edward Jones Trust Company ("EJTC"), a wholly-owned subsidiary of the Partnership.

The Consolidated Financial Statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the U.S. ("GAAP") which require the use of certain estimates by management in determining the Partnership's assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

The interim financial information included herein is unaudited. However, in the opinion of management, such information includes all adjustments, consisting primarily of normal recurring accruals, which are necessary for a fair presentation of the results of interim operations. Certain prior period amounts have been reclassified to conform to the current period presentation.

There have been no material changes to the Partnership's significant accounting policies as described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2014 ("Annual Report"). The results of operations for the three and six month periods ended June 26, 2015 are not necessarily indicative of the results to be expected for the year ending December 31, 2015. These Consolidated Financial Statements should be read in conjunction with the Annual Report.

Item 1. Financial Statements, continued

NOTE 2 – FAIR VALUE

Substantially all of the Partnership's financial assets and financial liabilities covered under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 820, *Fair Value Measurement and Disclosure* ("ASC 820"), are carried at fair value or contracted amounts which approximate fair value.

Fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, also known as the "exit price." Financial assets are marked to bid prices and financial liabilities are marked to offer prices. The Partnership's financial assets and financial liabilities recorded at fair value in the Consolidated Statements of Financial Condition are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by ASC 820 with the related amount of subjectivity associated with the inputs to value these assets and liabilities at fair value for each level, are as follows:

Level I – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

The types of assets and liabilities categorized as Level I generally are U.S. treasuries, investments in publicly traded mutual funds with quoted market prices, equities listed in active markets and government and agency obligations.

Level II – Inputs (other than quoted prices included in Level I) are either directly or indirectly observable for the asset or liability through correlation with related market data at the measurement date and for the duration of the instrument's anticipated life. The Partnership uses the market approach valuation technique which incorporates third-party pricing services and other relevant observable information (such as market interest rates, yield curves, prepayment risk and credit risk generated by market transactions involving identical or comparable assets or liabilities) in valuing these types of investments. When third-party pricing services are used, the methods and assumptions used are reviewed by the Partnership.

The types of assets and liabilities categorized as Level II generally are certificates of deposit, state and municipal obligations, and corporate bonds and notes.

Level III – Inputs are both unobservable and significant to the overall fair value measurement. These inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the inputs to the model.

The Partnership did not have any assets or liabilities categorized as Level III during the periods ended June 26, 2015 and December 31, 2014. In addition, there were no transfers into or out of Levels I, II or III during these periods.

Item 1. Financial Statements, continued

The following tables show the Partnership’s financial assets and liabilities measured at fair value:

	Financial Assets at Fair Value as of June 26, 2015			
	Level I	Level II	Level III	Total
Cash equivalents:				
Certificates of deposit	$ —	$ 150	$ —	$ 150
Investments segregated under federal regulations:				
U.S. treasuries	$2,207	$ —	$ —	$2,207
Certificates of deposit	—	250	—	250
Total investments segregated under federal regulations	$2,207	$ 250	$ —	$2,457
Securities owned:				
Investment securities:				
Mutual funds	$ 187	$ —	$ —	$ 187
Government and agency obligations	19	—	—	19
Equities	4	—	—	4
Corporate bonds and notes	—	1	—	1
Total investment securities	$ 210	$ 1	$ —	$ 211
Inventory securities:				
State and municipal obligations	$ —	$ 59	$ —	$ 59
Equities	28	—	—	28
Mutual funds	6	—	—	6
Corporate bonds and notes	—	3	—	3
Certificates of deposit	—	2	—	2
Total inventory securities	$ 34	$ 64	$ —	$ 98

	Financial Liabilities at Fair Value as of June 26, 2015			
	Level I	Level II	Level III	Total
Securities sold, not yet purchased[(1)]:				
Mutual funds	$ 6	$ —	$ —	$ 6
Corporate bonds and notes	—	1	—	1
Other	—	1	—	1
Total securities sold, not yet purchased	$ 6	$ 2	$ —	$ 8

(1) Securities sold, not yet repurchased are included within accounts payable, accrued expenses and other on the Consolidated Statements of Financial Condition.

Item 1. Financial Statements, continued

	Financial Assets at Fair Value as of December 31, 2014			
	Level I	Level II	Level III	Total
Cash equivalents:				
Certificate of deposit	$ —	$ 100	$ —	$ 100
Investments segregated under federal regulations:				
U.S. treasuries	$1,109	$ —	$ —	$1,109
Certificates of deposit	—	225	—	225
Total investments segregated under federal regulations	$1,109	$ 225	$ —	$1,334
Securities owned:				
Investment securities:				
Mutual funds	$ 136	$ —	$ —	$ 136
Government and agency obligations	19	—	—	19
Equities	5	—	—	5
Corporate bonds and notes	—	1	—	1
Total investment securities	$ 160	$ 1	$ —	$ 161
Inventory securities:				
State and municipal obligations	$ —	$ 40	$ —	$ 40
Equities	17	—	—	17
Mutual funds	5	—	—	5
Certificates of deposit	—	3	—	3
Corporate bonds and notes	—	2	—	2
Other	1	1	—	2
Total inventory securities	$ 23	$ 46	$ —	$ 69

	Financial Liabilities at Fair Value as of December 31, 2014			
	Level I	Level II	Level III	Total
Securities sold, not yet purchased:				
Equities	$ 2	$ —	$ —	$ 2
Corporate bonds and notes	—	1	—	1
Total securities sold, not yet purchased	$ 2	$ 1	$ —	$ 3

The Partnership attempts to reduce its exposure to market price fluctuations of its inventory securities through the use of U.S. Treasury securities futures contracts. The amount of open futures contracts fluctuates on a daily basis due to changes in inventory securities owned, interest rates and market conditions. Futures contracts are settled daily, and any gain or loss is recognized as a component of net inventory gains, which are included in principal transactions revenue. The notional amounts of futures contracts outstanding were $7 and $8 at June 26, 2015 and December 31, 2014, respectively. The underlying assets of these contracts are not reflected in the Partnership's Consolidated Financial Statements. The related mark-to-market adjustment was recognized in the Consolidated Statements of Financial Condition and included as an unrealized gain of $0.052 in receivables from mutual funds, insurance companies and other as of June 26, 2015, and an unrealized loss of $0.018 in accounts payable, accrued expenses and other as of December 31, 2014. The total gains or losses related to these futures contracts, recorded within the Consolidated Statements of Income, were gains of $0.435 and $0.162 for the three and six month periods ended June 26, 2015, respectively, and losses of $0.180 and $0.503 for the three and six month periods ended June 27, 2014, respectively.

Item 1. Financial Statements, continued

NOTE 3 – LINES OF CREDIT

The following table shows the composition of the Partnership's aggregate bank lines of credit in place as of:

	June 26, 2015	December 31, 2014
2013 Credit Facility	$ 400	$ 400
Uncommitted secured credit facilities	365	365
Total lines of credit	$ 765	$ 765

In November 2013, the Partnership entered into an agreement with 12 banks for a five-year $400 committed unsecured revolving line of credit ("2013 Credit Facility") with an expiration date of November 15, 2018. The 2013 Credit Facility is intended to provide short-term liquidity to the Partnership should the need arise. The 2013 Credit Facility has a tiered interest rate margin based on the Partnership's leverage ratio (ratio of total debt to total capitalization). Borrowings made with a three-day advance notice will have a rate of one-month LIBOR plus a margin ranging from 1.25% to 2.00%. Same day borrowings, which are subject to certain borrowing notification cutoff times, will have a rate consisting of a margin ranging from 0.25% to 1.00% plus the greater of the prime rate, the federal funds effective rate plus 1.00%, or the one-month LIBOR rate plus 1.00%. In accordance with the terms of the 2013 Credit Facility, the Partnership is required to maintain a leverage ratio of no more than 35% and minimum Partnership capital, net of reserve for anticipated withdrawals, of at least $1,382 plus 50% of subsequent issuances of Partnership capital. As of June 26, 2015, the Partnership was in compliance with all covenants related to the 2013 Credit Facility.

The Partnership's uncommitted lines of credit are subject to change at the discretion of the banks and, therefore, due to credit market conditions and the uncommitted nature of these credit facilities, it is possible these lines of credit could decrease or not be available in the future. In addition, to the extent any of the banks included in the uncommitted lines of credit provide financing to partners for Partnership capital contributions, financing available to the Partnership itself may be reduced. Actual borrowing availability on the uncommitted lines of credit is based on client margin securities and firm-owned securities, which would serve as collateral in the event the Partnership borrowed against these lines.

There were no amounts outstanding on the 2013 Credit Facility or the uncommitted lines of credit as of June 26, 2015 and December 31, 2014. In addition, the Partnership did not have any draws against these lines of credit during the six and twelve month periods ended June 26, 2015 and December 31, 2014, respectively.

Item 1. Financial Statements, continued

NOTE 4 – PARTNERSHIP CAPITAL

The Partnership makes loans available to those general partners who require financing for some or all of their Partnership capital contributions except for members of the Executive Committee (as defined in the Partnership's Nineteenth Amended and Restated Agreement of Registered Limited Liability Limited Partnership, dated June 6, 2014 (the "Partnership Agreement")). In limited circumstances a general partner may withdraw from the Partnership and become a subordinated limited partner while he or she still has an outstanding Partnership loan. It is anticipated that a majority of future general and subordinated limited partnership capital contributions (other than for Executive Committee members) requiring financing will be financed through Partnership loans. Loans made by the Partnership to partners are generally for a period of one year but are expected to be renewed and bear interest at the prime rate, as defined in the loan documents. The Partnership recognizes interest income for the interest earned related to these loans. The outstanding amount of Partnership loans financed through the Partnership is reflected as a reduction to total Partnership capital. As of June 26, 2015 and December 31, 2014, the outstanding amount of Partnership loans financed through the Partnership was $234 and $198, respectively. Interest income earned from these loans, which is included in interest and dividends in the Consolidated Statements of Income, was $2 and $4 for the three and six month periods ended June 26, 2015, respectively, and $2 and $4 for the three and six month periods ended June 27, 2014, respectively.

The following table shows the roll forward of outstanding Partnership loans for:

	Six Months Ended	
	June 26, 2015	June 27, 2014
Partnership loans outstanding at beginning of period	$ 198	$ 215
Partnership loans issued during the period	119	84
Repayment of Partnership loans during the period	(83)	(83)
Total Partnership loans outstanding	$ 234	$ 216

The minimum 7.5% annual return on the face amount of limited partnership capital was $18 and $35 for the three and six month periods ended June 26, 2015, respectively, and $12 and $24 for the three and six month periods ended June 27, 2014, respectively. These amounts are included as a component of interest expense in the Consolidated Statements of Income.

The Partnership filed a Registration Statement on Form S-8 with the U.S. Securities and Exchange Commission ("SEC") on January 17, 2014, to register $350 in Interests to be issued pursuant to the Partnership's 2014 Employee Limited Partnership Interest Purchase Plan (the "Plan"). On January 2, 2015, the Partnership issued $292 of Interests in connection with the Plan. The remaining $58 of Interests may be issued in connection with the Plan at the discretion of the Partnership in the future.

Item 1. Financial Statements, continued

NOTE 5 – NET CAPITAL REQUIREMENTS

As a result of its activities as a U.S. broker-dealer, Edward Jones is subject to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and capital compliance rules of the Financial Industry Regulatory Authority ("FINRA") Rule 4110. Under the alternative method permitted by the rules, Edward Jones must maintain minimum net capital equal to the greater of $0.25 or 2% of aggregate debit items arising from client transactions. The net capital rules also provide that Edward Jones' partnership capital may not be withdrawn if resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and FINRA to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements.

The Partnership's Canada broker-dealer is a registered securities dealer regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"). Under the regulations prescribed by IIROC, the Partnership's Canada broker-dealer is required to maintain minimum levels of risk-adjusted capital, which are dependent on the nature of the Partnership's assets and operations.

The following table shows the Partnership's net capital figures for its U.S. and Canada broker-dealers as of:

	June 26, 2015	December 31, 2014
U.S.:		
Net capital	$1,158	$ 999
Net capital in excess of the minimum required	$1,103	$ 948
Net capital as a percentage of aggregate debit items	42.2%	38.9%
Net capital after anticipated capital withdrawals, as a percentage of aggregate debit items	27.8%	31.1%
Canada:		
Regulatory risk adjusted capital	$ 22	$ 31
Regulatory risk adjusted capital in excess of the minimum required to be held by IIROC	$ 17	$ 27

Net capital and the related capital percentages may fluctuate on a daily basis.

EJTC was in compliance with its regulatory capital requirements as of June 26, 2015 and December 31, 2014.

Item 1. Financial Statements, continued

NOTE 6 – CONTINGENCIES

In the normal course of business, the Partnership is involved, from time to time, in various legal matters, including arbitrations, class actions, other litigation, and investigations and proceedings by governmental organizations and self-regulatory organizations, which may result in losses. In addition, the Partnership provides for potential losses that may arise related to other contingencies.

The Partnership assesses its liabilities and contingencies utilizing available information. For those matters where it is probable the Partnership will incur a potential loss and the amount of the loss is reasonably estimable, in accordance with FASB ASC No. 450, *Contingencies*, an accrued liability has been established. These reserves represent the Partnership's aggregate estimate of the potential loss contingency at June 26, 2015 and are believed to be sufficient. Such liability may be adjusted from time to time to reflect any relevant developments.

For such matters where an accrued liability has not been established and the Partnership believes a loss is both reasonably possible and estimable, as well as for matters where an accrued liability has been recorded but for which an exposure to loss in excess of the amount accrued is both reasonably possible and estimable, the current estimated aggregated range of additional possible loss is $2 to $17. This range of reasonably possible loss does not necessarily represent the Partnership's maximum loss exposure as the Partnership was not able to estimate a range of reasonably possible loss for all matters.

Further, the matters underlying any disclosed estimated range will change from time to time, and actual results may vary significantly. While the outcome of these matters is inherently uncertain, based on information currently available, the Partnership believes that its established reserves at June 26, 2015 are adequate and the liabilities arising from such proceedings will not have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Partnership. However, based on future developments and the potential unfavorable resolution of these matters, the outcome could be material to the Partnership's future consolidated operating results for a particular period or periods.

Item 1. Financial Statements, continued

NOTE 7 – SEGMENT INFORMATION

The Partnership has determined it has two operating and reportable segments based upon geographic location, the U.S. and Canada. Canada segment information, as reported in the following table, is based upon the Consolidated Financial Statements of the Partnership's Canada operations. The U.S. segment information is derived from the Consolidated Financial Statements less the Canada segment information as presented. Pre-variable income represents income before variable compensation. This is consistent with how management views the segments in order to assess performance.

The following table shows financial information for the Partnership's reportable segments:

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
Net revenue:				
U.S.	$ 1,634	$ 1,513	$3,217	$2,951
Canada	47	51	99	103
Total net revenue	$ 1,681	$ 1,564	$3,316	$3,054
Pre-variable income:				
U.S.	$ 442	$ 387	$ 857	$ 746
Canada	—	2	4	7
Total pre-variable income	442	389	861	753
Variable compensation:				
U.S.	215	189	416	362
Canada	5	6	9	11
Total variable compensation	220	195	425	373
Income (loss) before allocations to partners:				
U.S.	227	198	441	384
Canada	(5)	(4)	(5)	(4)
Total income before allocations to partners	$ 222	$ 194	$ 436	$ 380

The Partnership derived from one mutual fund company 20% of its total revenue for both the three month and six month periods ended June 26, 2015 and June 27, 2014, respectively. The revenue generated from this company relates to business conducted with the Partnership's U.S. segment. Significant reductions in revenue due to regulatory reform or other changes to the Partnership's relationship with this mutual fund company could have a material impact on the Partnership's results of operations.

Item 1. Financial Statements, continued

NOTE 8 – OFFSETTING ASSETS AND LIABILITIES

The Partnership does not offset financial instruments in the Consolidated Statements of Financial Condition. However, the Partnership enters into master netting arrangements with counterparties for securities purchased under agreements to resell that are subject to net settlement in the event of default. These agreements create a right of offset for the amounts due to and due from the same counterparty in the event of default or bankruptcy.

The following table shows the Partnership's securities purchased under agreements to resell as of:

	Gross amounts of recognized assets	Gross amounts offset in the Consolidated Statements of Financial Condition	Net amounts presented in the Consolidated Statements of Financial Condition	Gross amounts not offset in the Consolidated Statements of Financial Condition		Net amount
				Financial instruments	Securities collateral[1]	
Jun 26, 2015	$ 500	—	500	—	(500)	$ —
Dec 31, 2014	$ 634	—	634	—	(634)	$ —

(1) Actual collateral was greater than 102% of the related assets in U.S. agreements and greater than 100% in Canada agreements for all periods presented.

NOTE 9 – RECENTLY ISSUED ACCOUNTING STANDARDS

In May 2014, the FASB and the International Accounting Standards Board ("IASB") jointly issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance. The objective of ASU 2014-09 is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will be effective for the first quarter of 2018. An entity can elect to adopt ASU 2014-09 using one of two methods, either full retrospective adoption to each prior reporting period, or recognize the cumulative effect of adoption at the date of initial application. The Partnership is in the process of evaluating the new standard and does not know the effect, if any, ASU 2014-09 will have on the Consolidated Financial Statements or which adoption method will be used.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810) – Amendments to the Consolidation Analysis* ("ASU 2015-02"), which will be effective for the first quarter of 2016. ASU 2015-02 provides updated guidance on consolidation of variable interest entities. The Partnership is in the process of evaluating the new standard and does not know what effect, if any, ASU 2015-02 will have on the Consolidated Financial Statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis is intended to help the reader understand the results of operations and the financial condition of the Partnership. Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in Part I, Item 1 – Financial Statements of this Quarterly Report on Form 10-Q and Part II, Item 8 – Financial Statements and Supplementary Data of the Partnership's Annual Report. All amounts are presented in millions, except as otherwise noted.

Basis of Presentation

The Partnership broadly categorizes its net revenues into four categories: fee revenue, trade revenue (revenue from client buy or sell transactions of securities), net interest and dividends revenue (net of interest expense) and other revenue. In the Partnership's Consolidated Statements of Income, fee revenue is composed of asset-based fees and account and activity fees. Trade revenue is composed of commissions, principal transactions and investment banking. These sources of revenue are affected by a number of factors. Asset-based fees are generally a percentage of the total value of specific assets in client accounts. These fees are impacted by client dollars invested in and divested from the accounts which generate asset-based fees and change in market values of the assets. Account and activity fees and other revenue are impacted by the number of client accounts and the variety of services provided to those accounts, among other factors. Trade revenue is impacted by the number of financial advisors, trading volume (client dollars invested), mix of the products in which clients invest, margins earned on the transactions and market volatility. Net interest and dividends revenue is impacted by the amount of cash and investments, receivables from and payables to clients, the variability of interest rates earned and paid on such balances, the number of Interests outstanding, and the balances of Partnership loans and long-term debt.

OVERVIEW

The following table sets forth the changes in major categories of the Consolidated Statements of Income as well as several related key metrics for the three and six month periods ended June 26, 2015 and June 27, 2014. Management of the Partnership relies on this financial information and the related metrics to evaluate the Partnership's operating performance and financial condition.

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Revenue:						
Fee revenue:						
Asset-based	$ 864	$ 765	13%	$ 1,684	$ 1,480	14%
Account and activity	168	147	14%	332	291	14%
Total fee revenue	1,032	912	13%	2,016	1,771	14%
% of net revenue	61%	58%		61%	58%	
Trade revenue:						
Commissions	538	544	-1%	1,099	1,077	2%
Investment banking	39	39	0%	76	75	1%
Principal transactions	37	33	12%	65	74	-12%
Total trade revenue	614	616	0%	1,240	1,226	1%
% of net revenue	37%	39%		37%	40%	
Net interest and dividends	20	18	11%	37	35	6%
Other revenue	15	18	-17%	23	22	5%
Net revenue	1,681	1,564	7%	3,316	3,054	9%
Operating expenses	1,459	1,370	6%	2,880	2,674	8%
Income before allocations to partners	$ 222	$ 194	14%	$ 436	$ 380	15%
Related metrics:						
Client dollars invested[(1)]:						
Trade ($ billions)	$ 28.8	$ 28.1	2%	$ 58.4	$ 55.6	5%
Advisory programs ($ billions)	$ 4.0	$ 5.3	-25%	$ 7.5	$ 10.7	-30%
Client households at period end	4.81	4.68	3%	4.81	4.68	3%
Net new assets for the period ($ billions)[(2)]	$ 12.1	$ 11.6	4%	$ 26.5	$ 24.6	8%
Client assets under care:						
Total:						
At period end ($ billions)	$ 897.0	$ 846.3	6%	$ 897.0	$ 846.3	6%
Average ($ billions)	$ 895.5	$ 824.2	9%	$ 885.3	$ 809.0	9%
Advisory programs:						
At period end ($ billions)	$ 145.5	$ 130.2	12%	$ 145.5	$ 130.2	12%
Average ($ billions)	$ 144.7	$ 125.6	15%	$ 142.2	$ 121.8	17%
Financial advisors (actual):						
At period end	14,360	13,534	6%	14,360	13,534	6%
Average	14,283	13,450	6%	14,166	13,337	6%
Attrition %	9.4%	8.9%	n/a	9.7%	8.5%	n/a
Dow Jones Industrial Average (actual):						
At period end	17,947	16,852	6%	17,947	16,852	6%
Average for period	18,010	16,600	8%	17,913	16,390	9%
S&P 500 Index (actual):						
At period end	2,102	1,961	7%	2,102	1,961	7%
Average for period	2,102	1,899	11%	2,083	1,867	12%

(1) Client dollars invested related to trade revenue represent the principal amount of clients' buy and sell transactions resulting in commissions, principal transactions and investment banking revenues. Client dollars invested related to advisory programs revenue represent the net inflows of client dollars into the programs.

(2) Net new assets represent cash and securities inflows and outflows from new and existing clients. In the fourth quarter of 2014, net new assets was revised to exclude mutual fund capital gain distributions received by U.S. clients. The previously reported amounts for the second quarter and first six months of 2014 were updated to conform to the current definition.

Second Quarter 2015 versus 2014 Overview

The Partnership experienced strong results during the second quarter of 2015 compared to 2014, including record income before allocations to partners and record client assets under care. Results benefitted from net new assets and rising market conditions, including increases of 11% in the average S&P 500 Index and 8% in the average Dow Jones Industrial Average.

The Partnership's key performance measures were strong during the second quarter of 2015 and financial advisors attracted $12.1 billion in net new assets. Average client assets under care grew 9% to $895.5 billion, which included a 15% increase in the advisory programs' average assets under care to $144.7 billion. The inflow of client dollars into advisory programs was $4.0 billion for the second quarter of 2015 compared to $5.3 billion in the prior year as the programs have matured. In addition, client dollars invested related to trade revenue were up 2% to $28.8 billion.

Net revenue increased 7% to $1,681 for the second quarter of 2015 compared to 2014. This increase was led by a 13% increase in total fee revenue, primarily due to higher levels of asset values on which fees were earned, driven by the continued investment of client dollars into advisory programs and the overall rise in equity markets.

Operating expenses increased 6% for the second quarter of 2015 compared to 2014, primarily due to increased compensation expense driven by higher revenues on which financial advisors are paid and higher variable compensation due to the increase in the Partnership's profitability.

Overall, the increase in net revenue, partially offset by the increase in operating expenses, generated income before allocations to partners of $222, a 14% increase over the second quarter of 2014.

Year to Date 2015 versus 2014 Overview

The Partnership experienced strong results during the first half of 2015 compared to 2014, including record income before allocations to partners and record client assets under care. Results benefitted from net new assets and rising market conditions, including increases of 12% in the average S&P 500 Index and 9% in the average Dow Jones Industrial Average.

The Partnership's key performance measures were strong during the first half of 2015 and financial advisors attracted $26.5 billion in net new assets. Average client assets under care grew 9% to $885.3 billion, which included a 17% increase in the advisory programs' average assets under care to $142.2 billion. The inflow of client dollars into advisory programs was $7.5 billion for the first half of 2015 compared to $10.7 billion in the prior year as the programs have matured. In addition, client dollars invested related to trade revenue were up 5% to $58.4 billion.

Net revenue increased 9% to $3,316 for the first half of 2015 compared to 2014. This increase was led by a 14% increase in total fee revenue, primarily due to higher levels of asset values on which fees were earned, driven by the continued investment of client dollars into advisory programs and the overall rise in equity markets.

Operating expenses increased 8% for the first half of 2015 compared to 2014, primarily due to increased compensation expense driven by higher revenues on which financial advisors are paid and higher variable compensation due to the increase in the Partnership's profitability.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Overall, the increase in net revenue, partially offset by the increase in operating expenses, generated income before allocations to partners of $436, a 15% increase over the first half of 2014.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 26, 2015 AND JUNE 27, 2014

The discussion below details the significant fluctuations and drivers for the major categories of the Partnership's Consolidated Statements of Income.

Fee Revenue

Fee revenue, which consists of asset-based fees and account and activity fees, increased 13% to $1,032 and 14% to $2,016 in the second quarter and first six months of 2015 compared to the same periods in 2014. The increase in fee revenue for the second quarter and first six months of 2015 was primarily due to higher asset values and continued client investment in advisory programs. A discussion of fee revenue components follows.

Asset-based

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Asset-based fee revenue:						
Advisory programs fees	$ 493	$ 425	16%	$ 960	$ 820	17%
Service fees	309	279	11%	604	544	11%
Revenue sharing	49	49	0%	96	94	2%
Trust fees	10	10	0%	20	19	5%
Cash solutions	3	2	50%	4	3	33%
Total asset-based fee revenue	$ 864	$ 765	13%	$1,684	$1,480	14%
Related metrics ($ billions):						
Average U.S. client asset values[(1)]:						
Mutual fund assets held outside of advisory programs	$403.0	$359.4	12%	$394.1	$353.3	12%
Advisory programs	143.2	124.8	15%	140.8	121.1	16%
Insurance	74.6	69.9	7%	73.9	69.1	7%
Cash solutions	20.0	20.0	0%	20.1	20.1	0%
Total client asset values	$640.8	$574.1	12%	$628.9	$563.6	12%

(1) Assets on which the Partnership earns asset-based fee revenue. The U.S. portion of consolidated asset-based fee revenue was 98% for all periods presented.

For the three months ended June 26, 2015, asset-based fee revenue increased 13% to $864 compared to the three months ended June 27, 2014. The increase was due to greater advisory programs fees and service fees. The growth in advisory programs and service fees revenue was primarily due to continued investment of client assets and increases in the market value of the underlying assets. Investment of client dollars in advisory programs included new client assets and assets converted from existing clients previously held with the Partnership. The inflow of client dollars into advisory programs was $4.0 billion for the second quarter of 2015 compared to $5.3 billion in the prior year as the programs have matured.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

For the six months ended June 26, 2015, asset-based fee revenue increased 14% to $1,684 compared to the six months ended June 27, 2014. The increase was primarily due to greater advisory programs fees and service fees. The growth in advisory programs and service fees revenue was primarily due to continued investment of client assets and increases in the market value of the underlying assets. Investment of client dollars in advisory programs included new client assets and assets converted from existing clients previously held with the Partnership. The inflow of client dollars into advisory programs was $7.5 billion for the first half of 2015 compared to $10.7 billion in the prior year as the programs have matured.

Advisory programs fees include investment advisory fees earned by Olive Street Investment Advisers, L.L.C. ("OLV") which are paid by the Bridge Builder Trust (the "Trust"). OLV has contractually agreed to waive these fees to the extent such fees exceed the investment advisory fees OLV is required to pay the sub-advisors to the funds in the Trust, which are recognized in professional and consulting fees expense. Thus, while the Partnership anticipates the investment advisory fees earned by OLV to increase as a result of expansion of the Trust, there will be no impact on net income. In 2015, the Trust added six mutual funds to its series. Additionally, in the second quarter of 2015 the Trust filed registration statements with the SEC to register two additional mutual funds, which are not yet effective.

Account and Activity

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Account and activity fee revenue:						
Shareholder accounting services fees	$ 106	$ 95	12%	$ 208	$ 187	11%
Retirement account fees	32	29	10%	63	59	7%
Insurance contract services fees	9	—	—	18	—	—
Other account and activity fees	21	23	-9%	43	45	-4%
Total account and activity fee revenue	$ 168	$ 147	14%	$ 332	$ 291	14%
Related metrics:						
Average client:						
Shareholder accounting holdings serviced	24.0	21.6	11%	23.7	21.3	11%
Retirement accounts	5.1	4.5	13%	5.0	4.5	11%

For the three months ended June 26, 2015, account and activity fee revenue increased 14% to $168 compared to the three months ended June 27, 2014. Revenue growth was led by shareholder accounting services fees due to the increase in the average number of client mutual fund holdings serviced. Insurance contract services fees are fees earned for administrative support under contracts with certain insurance companies that were primarily entered into in the latter portion of 2014.

For the six months ended June 26, 2015, account and activity fee revenue increased 14% to $332 compared to the six months ended June 27, 2014. Revenue growth was led by shareholder accounting services fees due to the increase in the average number of client mutual fund holdings serviced and insurance contract services fees.

Trade Revenue

Trade revenue, which consists of commissions, principal transactions and investment banking revenue, decreased $2 to $614 in the second quarter of 2015 and increased $14 to $1,240 in the first six months of 2015 compared to the same periods in 2014. The slight decrease in trade revenue for the second quarter of 2015 was primarily due to a decrease in the margin earned, mostly offset by increased client dollars invested. The increase in trade revenue for the first six months of 2015 was primarily due to the impact of increased client dollars invested, partially offset by a decrease in the margin earned. A discussion of trade revenue components follows.

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Trade revenue:						
Commissions revenue:						
Mutual funds	$ 300	$ 291	3%	$ 597	$ 584	2%
Equities	147	157	-6%	329	310	6%
Insurance	91	96	-5%	173	183	-5%
Total commissions revenue	$ 538	$ 544	-1%	$1,099	$1,077	2%
Investment banking	39	39	0%	76	75	1%
Principal transactions	37	33	12%	65	74	-12%
Total trade revenue	$ 614	$ 616	0%	$1,240	$1,226	1%
Related commissions revenue metrics:						
Client dollars invested ($ billions)	$ 23.1	$ 22.9	1%	$ 47.7	$ 45.2	6%
Margin per $1,000 invested (actual)	$ 23.3	$ 23.8	-2%	$ 23.0	$ 23.8	-3%
U.S. business days	63	63	0%	122	123	-1%

Commissions

For the three months ended June 26, 2015, commissions revenue decreased 1% to $538 compared to the three months ended June 27, 2014. The decrease was primarily due to a 2% decrease in the margin earned per $1,000 invested, primarily reflecting an increase in the average trade size of mutual fund transactions. As the average trade size of mutual fund transactions increases, the margin earned on these transactions decreases, resulting in lower commissions earned. Commissions revenue was positively impacted by an increase in client dollars invested in commission generating transactions.

For the six months ended June 26, 2015, commissions revenue increased 2% to $1,099 compared to the six months ended June 27, 2014. The increase was primarily due to a 6% increase in client dollars invested in commission generating transactions, most notably in equities due to strong equity market performance in the first quarter of 2015. This increase was partially offset by a 3% decrease in the margin earned per $1,000 invested, primarily related to mutual fund transactions as discussed above.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Investment Banking

For the three months ended June 26, 2015, investment banking revenue was flat at $39 compared to the three months ended June 27, 2014. For the six months ended June 26, 2015, investment banking revenue increased 1% to $76 compared to the six months ended June 27, 2014. Both the three month and six month results reflect increased client dollars invested, primarily due to improved market conditions which have led to increased investment in equity unit investment trusts. These increases were mostly offset by a decrease in the margin earned per $1,000 invested.

Principal Transactions

For the three months ended June 26, 2015, principal transactions revenue increased 12% to $37 compared to the three months ended June 27, 2014. Principal transactions revenue was positively impacted by an increase in client dollars invested primarily due to relatively higher interest rates during the current quarter compared to the second quarter of 2014.

For the six months ended June 26, 2015, principal transactions revenue decreased 12% to $65 compared to the six months ended June 27, 2014. Principal transactions revenue was negatively impacted by a 12% decrease in the margin earned per $1,000 invested. Client investment purchases continued to shift towards products with shorter maturities, which have lower margins, due to the sustained low interest rate environment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Net Interest and Dividends

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Net interest and dividends revenue:						
Client loan interest	$ 31	$ 26	19%	$ 59	$ 51	16%
Short-term investing interest	5	4	25%	9	7	29%
Other interest and dividends	2	2	0%	6	5	20%
Limited partnership interest expense	(18)	(12)	50%	(35)	(24)	46%
Other interest expense	—	(2)	-100%	(2)	(4)	-50%
Total net interest and dividends revenue	$ 20	$ 18	11%	$ 37	$ 35	6%
Related metrics:						
Average aggregate client loan balance	$ 2,685.8	$ 2,254.8	19%	$ 2,646.4	$ 2,205.5	20%
Average rate earned	4.61%	4.71%	-2%	4.59%	4.75%	-3%
Average funds invested	$ 9,840.7	$ 9,188.2	7%	$ 9,897.7	$ 9,335.3	6%
Average rate earned	0.20%	0.15%	33%	0.20%	0.15%	33%
Weighted average $1,000 equivalent limited partnership units outstanding	923,026	637,894	45%	924,484	638,552	45%

For the three months ended June 26, 2015, net interest and dividends revenue increased 11% to $20 compared to the three month period ended June 27, 2014. Results reflected a 19% increase in client loan interest primarily due to an increase in the average aggregate client loan balance, partially offset by a decrease in the average rate earned. This increase was partially offset by an increase in limited partnership interest expense due to the issuance of $292 in Interests in connection with the Plan in January 2015.

For the six month period ended June 26, 2015, net interest and dividends revenue increased 6% to $37 compared to the six month period ended June 27, 2014. Results reflected a 16% increase in client loan interest primarily due to an increase in the average aggregate client loan balance, partially offset by a decrease in the average rate earned. This increase was offset by an increase in limited partnership interest expense due to the issuance of $292 in Interests in connection with the Plan in January 2015.

Other Revenue

Other revenue decreased 17% to $15 in the second quarter of 2015 and increased 5% to $23 in the first six months of 2015, compared to the corresponding periods in 2014. These results were primarily attributable to fluctuations in the value of the investments held related to the Partnership's nonqualified deferred compensation plan during the current periods compared to prior year. The Partnership has chosen to hedge the future liability for the plan by purchasing investments in an amount similar to the future expected liability. As the market value of these investments fluctuates, the gains or losses are recorded in other revenue with an offset in compensation and fringe benefits expense, resulting in minimal net impact to the Partnership's income before allocations to partners.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Operating Expenses

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Operating expenses:						
Compensation and benefits:						
Financial advisor	$ 675	$ 628	7%	$ 1,340	$ 1,234	9%
Home office and branch	289	271	7%	565	532	6%
Variable compensation	220	195	13%	425	373	14%
Total compensation and benefits	1,184	1,094	8%	2,330	2,139	9%
Occupancy and equipment	94	91	3%	189	183	3%
Communications and data processing	73	72	1%	142	143	-1%
Advertising	15	18	-17%	34	37	-8%
Professional and consulting fees	19	15	27%	34	28	21%
Postage and shipping	13	12	8%	26	25	4%
Other operating expenses	61	68	-10%	125	119	5%
Total operating expenses	$ 1,459	$ 1,370	6%	$ 2,880	$ 2,674	8%
Related metrics (actual):						
Number of branches:						
At period end	12,254	11,798	4%	12,254	11,798	4%
Average	12,193	11,757	4%	12,137	11,714	4%
Financial advisors:						
At period end	14,360	13,534	6%	14,360	13,534	6%
Average	14,283	13,450	6%	14,166	13,337	6%
Branch office administrators(1):						
At period end	14,270	13,735	4%	14,270	13,735	4%
Average	14,197	13,674	4%	14,078	13,537	4%
Home office associates(1):						
At period end	5,894	5,662	4%	5,894	5,662	4%
Average	5,761	5,525	4%	5,718	5,505	4%
Home office associates(1) per 100 financial advisors (average)	40.3	41.1	-2%	40.4	41.3	-2%
Branch office administrators(1) per 100 financial advisors (average)	99.4	101.7	-2%	99.4	101.5	-2%
Average operating expenses per financial advisor(2)	$39,488	$40,669	-3%	$78,710	$80,003	-2%

(1) Counted on a full-time equivalent basis.

(2) Operating expenses used in calculation represent total operating expenses less financial advisor compensation and variable compensation. In 2015, payroll taxes were combined with compensation and benefits and financial advisor salary and subsidy was combined with financial advisor compensation. The 2014 operating expense amount used in the calculation was recast to conform to the new presentation.

For the three month period ended June 26, 2015, operating expenses increased 6% to $1,459 compared to the three month period ended June 27, 2014, primarily due to an 8% increase in compensation and benefits. The remaining operating expenses remained flat during the second quarter of 2015.

Financial advisor compensation increased 7% ($47) in the second quarter of 2015 primarily due to an increase in asset-based fee revenues on which financial advisor commissions are paid, as well as growth in the number of financial advisors and the Partnership’s compensation initiatives.

Home office and branch compensation and benefits expense increased 7% ($18) in the second quarter of 2015 primarily due to higher wages and healthcare costs, as well as more personnel to support increased client activity and growth of the Partnership’s financial advisor network. The average number of both the Partnership’s home office associates and branch office administrators (“BOAs”) increased 4%.

Variable compensation expands and contracts in relation to the Partnership’s related profit margin. As the Partnership’s financial results and profit margin increase, a significant portion is allocated to variable compensation and paid to associates in the form of increased bonuses and profit sharing. As a result, variable compensation increased 13% ($25) in the second quarter of 2015 to $220.

The Partnership uses the ratios of both the number of home office associates and the number of BOAs per 100 financial advisors and the average operating expenses per financial advisor as key metrics in managing its costs. In the second quarter of 2015, the average number of both the home office associates per 100 financial advisors and the number of BOAs per 100 financial advisors decreased 2%. These ratios reflected the Partnership’s longer-term cost management strategy to grow its financial advisor network at a faster pace than its home office and branch support staff. The average operating expense per financial advisor decreased 3% primarily due to the growth in the number of financial advisors.

For the six month period ended June 26, 2015, operating expenses increased 8% to $2,880 compared to the six month period ended June 27, 2014, primarily due to a 9% increase in compensation and benefits. The remaining operating expenses increased 3% ($15).

Financial advisor compensation increased 9% ($106) in the first half of 2015 primarily due to an increase in asset-based fee revenues on which financial advisor commissions are paid, as well as growth in the number of financial advisors and the Partnership’s compensation initiatives.

Home office and branch compensation and benefits expense increased 6% ($33) in the first half of 2015 primarily due to higher wages and healthcare costs, as well as more personnel to support increased client activity and growth of the Partnership’s financial advisor network. The average number of both the Partnership’s home office associates and BOAs increased 4%. Variable compensation increased 14% ($52) in the first half of 2015 to $425, reflecting strong financial results and profit margin.

In the first half of 2015, the average number of both the home office associates per 100 financial advisors and the number of BOAs per 100 financial advisors decreased 2%. These ratios reflected the Partnership’s longer-term cost management strategy to grow its financial advisor network at a faster pace than its home office and branch support staff. The average operating expense per financial advisor decreased 2% primarily due to the growth in the number of financial advisors.

Segment Information

The Partnership has two operating and reportable segments based upon geographic location, the U.S. and Canada. Canada segment information, as reported in the following table, is based upon the Consolidated Financial Statements of the Partnership’s Canada operations. The U.S. segment information is derived from the Consolidated Financial Statements less the Canada segment information as presented. Pre-variable income represents income before variable compensation. This is consistent with how management views the segments in order to assess performance.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

The following table shows financial information for the Partnership's reportable segments.

	Three Months Ended			Six Months Ended		
	June 26, 2015	June 27, 2014	% Change	June 26, 2015	June 27, 2014	% Change
Net revenue:						
U.S.	$ 1,634	$ 1,513	8%	$ 3,217	$ 2,951	9%
Canada	47	51	-8%	99	103	-4%
Total net revenue	1,681	1,564	7%	3,316	3,054	9%
Operating expenses (excluding variable compensation):						
U.S.	1,192	1,126	6%	2,360	2,205	7%
Canada	47	49	-4%	95	96	-1%
Total operating expenses	1,239	1,175	5%	2,455	2,301	7%
Pre-variable income:						
U.S.	442	387	14%	857	746	15%
Canada	—	2	-100%	4	7	-43%
Total pre-variable income	442	389	14%	861	753	14%
Variable compensation:						
U.S.	215	189	14%	416	362	15%
Canada	5	6	-17%	9	11	-18%
Total variable compensation	220	195	13%	425	373	14%
Income (loss) before allocations to partners:						
U.S.	227	198	15%	441	384	15%
Canada	(5)	(4)	-25%	(5)	(4)	-25%
Total income before allocations to partners	$ 222	$ 194	14%	$ 436	$ 380	15%
Client assets under care ($ billions):						
U.S.						
At period end	$ 878.1	$ 826.2	6%	$ 878.1	$ 826.2	6%
Average	$ 876.4	$ 804.9	9%	$ 866.3	$ 790.2	10%
Canada						
At period end	$ 18.9	$ 20.1	-6%	$ 18.9	$ 20.1	-6%
Average	$ 19.1	$ 19.3	-1%	$ 19.0	$ 18.8	1%
Net new assets for the period ($ billions):						
U.S.	$ 11.8	$ 11.3	4%	$ 25.7	$ 23.8	8%
Canada	$ 0.3	$ 0.3	0%	$ 0.8	$ 0.8	0%
Financial advisors (actual):						
U.S.						
At period end	13,658	12,836	6%	13,658	12,836	6%
Average	13,578	12,754	6%	13,458	12,646	6%
Canada						
At period end	702	698	1%	702	698	1%
Average	705	696	1%	708	691	2%

U.S.

For the three month period ended June 26, 2015, net revenue increased 8% compared to the three month period ended June 27, 2014. Revenue growth reflected a 13% ($96) increase in asset-based fee revenue primarily due to increases in advisory programs fees revenue of 16% ($66) and service fees revenue of 11% ($29). Fee revenue growth reflected an increase in client assets under care resulting from continued investment of client dollars as well as market increases.

Operating expenses (excluding variable compensation) increased 6% in the second quarter of 2015 primarily due to increases in financial advisor compensation and benefits. Higher financial advisor compensation was due to increases in revenue on which financial advisor commissions are paid. Compensation and benefits expense also increased due to wage increases and more personnel to support increased client activity and growth of the Partnership’s financial advisor network.

For the six month period ended June 26, 2015, net revenue increased 9% compared to the six month period ended June 27, 2014. Revenue growth reflected a 14% ($198) increase in asset-based fee revenue primarily due to increases in advisory programs fees revenue of 17% ($136) and service fees revenue of 11% ($58). Fee revenue growth reflected an increase in client assets under care resulting from continued investment of client dollars as well as market increases. In addition, trade revenue increased 2% ($26) primarily due to an increase in client dollars invested, partially offset by a decrease in the margin earned on client dollars invested.

Operating expenses (excluding variable compensation) increased 7% in the first half of 2015 primarily due to increases in financial advisor compensation and benefits. Higher financial advisor compensation was due to increases in revenue on which financial advisor commissions are paid. Compensation and benefits expense also increased due to wage increases and more personnel to support increased client activity and growth of the Partnership’s financial advisor network.

Canada

For the three month period ended June 26, 2015, net revenue decreased 8% compared to the second quarter of 2014. Trade revenue decreased 27% ($8) primarily due to decreases in the amount of client dollars invested and margin earned on mutual funds. This decrease was partially offset by an increase in asset-based fee revenue of 14% ($3). Growth in asset-based fees reflected an increase in client assets under care in advisory programs due to increased investment of client dollars and market increases.

Operating expenses (excluding variable compensation) decreased 4% in the second quarter of 2015 primarily due to a decrease in financial advisor compensation attributable to the decrease in revenue on which financial advisor commissions are paid.

For the six month period ended June 26, 2015, net revenue decreased 4% compared to the first half of 2014. Trade revenue decreased 22% ($12) primarily due to decreases in the amount of client dollars invested and in margin earned on mutual funds. This decrease was partially offset by an increase in asset-based fee revenue of 17% ($6). Growth in asset-based fees reflected an increase in client assets under care in advisory programs due to increased investment of client dollars and market increases.

Operating expenses (excluding variable compensation) decreased 1% in the first half of 2015 primarily due to a decrease in financial advisor compensation attributable to the decrease in revenue on which financial advisor commissions are paid.

LEGISLATIVE AND REGULATORY REFORM

As discussed more fully in Part I, Item 1A – Risk Factors – Legislative and Regulatory Initiatives of the Partnership's Annual Report, which is supplemented by Part II, Item 1A – Risk Factors – Legislative and Regulatory Initiatives in this Quarterly Report on Form 10-Q and in the Partnership's Quarterly Report on Form 10-Q for the period ended March 27, 2015, the Partnership continues to monitor several regulatory initiatives and proposed, potential or enacted legislation or rules ("Legislative and Regulatory Initiatives"), including the possibility of a universal fiduciary standard of care applicable to both broker-dealers and investment advisers under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and enacted reforms to the regulation of money market mutual funds.

On April 20, 2015, the Department of Labor ("DOL") published in the Federal Register its proposed rule on the definition of the term fiduciary and exemptions related thereto, which commenced a 75-day comment period. Subsequently, the DOL extended the comment period by 15 days. After the comment period, there will be a public hearing. At this time, the Partnership is continuing to review the proposed rule and has submitted a comment letter to the DOL. The Partnership cannot predict at this time the extent of adverse impact the rule may have on its operating results if it is enacted as proposed.

These Legislative and Regulatory Initiatives may impact the manner in which the Partnership markets its products and services, manages its business and operations, and interacts with clients and regulators, any or all of which could materially impact the Partnership's results of operations, financial condition, and liquidity. However, the Partnership cannot presently predict when or if any proposed or potential Legislative and Regulatory Initiatives will be enacted or the impact that any Legislative and Regulatory Initiatives will have on the Partnership.

MUTUAL FUNDS AND ANNUITIES

The Partnership derived 77% and 76% of its total revenue from sales and services related to mutual fund and annuity products for the three and six month periods ended June 26, 2015, respectively, and 76% for both the three and six month periods ended June 27, 2014. In addition, the Partnership derived from one mutual fund company 20% of its total revenue for both the three month and six month periods ended June 26, 2015 and June 27, 2014, respectively. The revenue generated from this company relates to business conducted with the Partnership's U.S. segment.

Significant reductions in these revenues due to regulatory reform or other changes to the Partnership's relationship with mutual fund companies could have a material adverse effect on the Partnership's results of operations.

LIQUIDITY AND CAPITAL RESOURCES

The Partnership requires liquidity to cover its operating expenses, net capital requirements, capital expenditures, debt repayment obligations, distributions to partners and redemptions of Partnership interests. The principal sources for meeting the Partnership's liquidity requirements include existing liquidity and capital resources of the Partnership, discussed further below, and funds generated from operations. The Partnership believes that the liquidity provided by these sources will be sufficient to meet its capital and liquidity requirements for the next twelve months. Depending on conditions in the capital markets and other factors, the Partnership will, from time to time, consider the issuance of debt and additional Partnership capital, the proceeds of which could be used to meet growth needs or for other purposes.

Partnership Capital

The Partnership's growth in capital has historically been the result of the sale of Interests to its associates and existing limited partners, the sale of subordinated limited partnership interests to its current or retiring general partners and retention of general partner earnings.

The Partnership filed a Registration Statement on Form S-8 with the SEC on January 17, 2014, to register $350 of Interests to be issued pursuant to the Plan. On January 2, 2015, the Partnership issued $292 of Interests in connection with the Plan. The remaining $58 of Interests may be issued in connection with the Plan at the discretion of the Partnership in the future. Proceeds from the Interests issued on January 2, 2015 are expected to be used toward working capital and general corporate purposes and to ensure there is adequate general liquidity of the Partnership for future needs, including growing the number of financial advisors. The issuance of Interests will reduce the Partnership's net interest income and profitability in 2015.

Partnership capital subject to mandatory redemption, net of reserve for anticipated withdrawals, at June 26, 2015 was $2,312, an increase of $339 from December 31, 2014, which includes proceeds from the Interests issued on January 2, 2015. This increase in Partnership capital subject to mandatory redemption was primarily due to the retention of general partner earnings ($45) and additional capital contributions related to limited partner, subordinated limited partner and general partner interests ($296, $43 and $131, respectively), partially offset by the net increase in Partnership loans outstanding ($36) and redemption of limited partner, subordinated limited partner and general partner interests ($5, $7 and $128, respectively). During the six month periods ended June 26, 2015 and June 27, 2014, the Partnership retained 13.8% of income allocated to general partners.

Under the terms of the Partnership Agreement, a partner's capital is required to be redeemed by the Partnership in the event of the partner's death or withdrawal from the Partnership, subject to compliance with ongoing regulatory capital requirements. In the event of a partner's death, the Partnership generally redeems the partner's capital within six months. The Partnership has restrictions in place which govern the withdrawal of capital. Under the terms of the Partnership Agreement, limited partners withdrawing from the Partnership are to be repaid their capital in three equal annual installments beginning no earlier than 90 days after their withdrawal notice is received by the Managing Partner (as defined in the Partnership Agreement). The capital of general partners withdrawing from the Partnership is converted to subordinated limited partnership capital or, at the discretion of the Managing Partner, redeemed by the Partnership. Subordinated limited partners are repaid their capital in six equal annual installments beginning no earlier than 90 days after their request for withdrawal of contributed capital is received by the Managing Partner. The Partnership's Managing Partner has discretion to waive or modify these withdrawal restrictions and to accelerate the return of capital.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, continued

The Partnership makes loans available to those general partners (other than members of the Executive Committee) who require financing for some or all of their Partnership capital contributions. In limited circumstances a general partner may withdraw from the Partnership and become a subordinated limited partner while he or she still has an outstanding Partnership loan. It is anticipated that a majority of future general and subordinated limited partnership capital contributions (other than for Executive Committee members) requiring financing will be financed through Partnership loans. Loans made by the Partnership to partners are generally for a period of one year but are expected to be renewed and bear interest at the prime rate, as defined in the loan documents. The Partnership recognizes interest income for the interest earned related to these loans. General partners borrowing from the Partnership will be required to repay such loans by applying the earnings received from the Partnership to such loans, net of amounts retained by the Partnership, amounts distributed for income taxes and any earnings distributed to the general partner. The Partnership has full recourse against any partner that defaults on loan obligations to the Partnership. The Partnership does not anticipate that Partnership loans will have an adverse impact on the Partnership’s short-term liquidity or capital resources.

Partners may also choose to have individual banking arrangements for their Partnership capital contributions. Any bank financing of capital contributions is in the form of unsecured bank loan agreements and are between the individual and the bank. The Partnership does not guarantee these bank loans, nor can the partner pledge his or her Partnership interest as collateral for the bank loan. The Partnership performs certain administrative functions in connection with its limited partners who have elected to finance a portion of their Partnership capital contributions through individual unsecured bank loan agreements from banks with whom the Partnership has other banking relationships. For all limited partner capital contributions financed through such bank loan agreements, each agreement instructs the Partnership to apply the proceeds from the liquidation of that individual’s capital account to the repayment of his or her bank loan prior to any funds being released to the partner. In addition, the partner is required to apply Partnership earnings, net of any distributions to pay taxes, to service the interest and principal on the bank loan. Should a partner’s individual bank loan not be renewed upon maturity for any reason, the Partnership could experience increased requests for capital liquidations, which could adversely impact the Partnership’s liquidity. In addition, partners who finance all or a portion of their capital contributions with bank financing may be more likely to request the withdrawal of capital to meet bank financing requirements should the partners experience a period of reduced earnings. As a partnership, any withdrawals by general partners, subordinated limited partners or limited partners would reduce the Partnership’s available liquidity and capital.

Many of the same banks that provide financing to limited partners also provide financing to the Partnership. To the extent any of these banks increase credit available to the partners, financing available to the Partnership itself may be reduced.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

The Partnership, while not a party to any partner unsecured bank loan agreements, does facilitate making payments of allocated income to certain banks on behalf of the limited partner. The following table represents amounts related to Partnership loans as well as limited partner bank loans (for which the Partnership facilitates certain administrative functions). Partners may have arranged their own bank loans to finance their Partnership capital for which the Partnership does not facilitate certain administrative functions and therefore any such loans are not included in the table.

	As of June 26, 2015			
	Limited Partnership Interests	Subordinated Limited Partnership Interests	General Partnership Interests	Total Partnership Capital
Total Partnership capital[1]	$ 923	$ 372	$ 1,251	$ 2,546
Partnership capital owned by partners with individual loans	$ 503	$ 4	$ 671	$ 1,178
Partnership capital owned by partners with individual loans as a percent of total Partnership capital	54.5%	1.1%	53.6%	46.3%
Partner loans	$ 143	$ 2	$ 232	$ 377
Partner loans as a percent of total Partnership capital	15.5%	0.5%	18.5%	14.8%
Partner loans as a percent of respective Partnership capital owned by partners with loans	28.4%	50.0%	34.6%	32.0%

(1) Partnership capital, as defined for this table, is before the reduction of Partnership loans and is net of reserve for anticipated withdrawals.

Historically, neither the amount of Partnership capital financed with individual loans as indicated in the table above, nor the amount of partner capital withdrawal requests has had a significant impact on the Partnership's liquidity or capital resources.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Lines of Credit and Debt

The following table shows the composition of the Partnership's aggregate bank lines of credit in place as of:

	June 26, 2015	December 31, 2014
2013 Credit Facility	$ 400	$ 400
Uncommitted secured credit facilities	365	365
Total bank lines of credit	$ 765	$ 765

In November 2013, the Partnership entered into a $400 committed unsecured revolving line of credit which has an expiration date of November 15, 2018. The 2013 Credit Facility is intended to provide short-term liquidity to the Partnership should the need arise. In addition, the Partnership has uncommitted lines of credit that are subject to change at the discretion of the banks. Based on credit market conditions and the uncommitted nature of these credit facilities, it is possible that these lines of credit could decrease or not be available in the future. Actual borrowing availability on the uncommitted secured lines is based on client margin securities and firm-owned securities, which would serve as collateral on loans in the event the Partnership borrowed against these lines.

There were no amounts outstanding on the 2013 Credit Facility or the uncommitted lines of credit as of June 26, 2015 and December 31, 2014. In addition, the Partnership did not have any draws against these lines of credit during the six and twelve month periods ended June 26, 2015 and December 31, 2014, respectively.

The Partnership was in compliance with all covenants related to its outstanding debt agreements as of June 26, 2015. For details on covenants related to lines of credit, see the discussion in Part I, Item 1 – Financial Statements – Note 3 to this Quarterly Report.

Cash Activity

As of June 26, 2015, the Partnership had $1,040 in cash and cash equivalents and $500 in securities purchased under agreements to resell, which generally have maturities of less than one week. This totaled $1,540 of Partnership liquidity as of June 26, 2015, an 8% ($127) decrease from $1,667 at December 31, 2014. This decrease was primarily due to timing of client cash activity and the resulting requirement for segregation. The Partnership had $8,711 and $8,848 in cash and investments segregated under federal regulations as of June 26, 2015 and December 31, 2014, respectively, which was not available for general use.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Regulatory Requirements

As a result of its activities as a U.S. broker-dealer, Edward Jones is subject to the net capital provisions of Rule 15c3-1 of the Exchange Act and capital compliance rules of the FINRA Rule 4110. Under the alternative method permitted by the rules, Edward Jones must maintain minimum net capital equal to the greater of $0.25 or 2% of aggregate debit items arising from client transactions. The net capital rules also provide that Edward Jones' partnership capital may not be withdrawn if the resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and FINRA to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements.

The Partnership's Canada broker-dealer is a registered securities dealer regulated by IIROC. Under the regulations prescribed by IIROC, the Partnership's Canada broker-dealer is required to maintain minimum levels of risk-adjusted capital, which are dependent on the nature of the Partnership's assets and operations.

The following table shows the Partnership's net capital figures for its U.S. and Canada broker-dealers as of:

	June 26, 2015	December 31, 2014	% Change
U.S.:			
Net capital	$1,158	$ 999	16%
Net capital in excess of the minimum required	$1,103	$ 948	16%
Net capital as a percentage of aggregate debit items	42.2%	38.9%	8%
Net capital after anticipated capital withdrawals, as a percentage of aggregate debit items	27.8%	31.1%	-11%
Canada:			
Regulatory risk adjusted capital	$ 22	$ 31	-29%
Regulatory risk adjusted capital in excess of the minimum required to be held by IIROC	$ 17	$ 27	-37%

Net capital and the related capital percentages may fluctuate on a daily basis.

EJTC was in compliance with its regulatory capital requirements as of June 26, 2015 and December 31, 2014.

OFF BALANCE SHEET ARRANGEMENTS

The Partnership does not have any significant off-balance-sheet arrangements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

THE EFFECTS OF INFLATION

The Partnership's net assets are primarily monetary, consisting of cash and cash equivalents, cash and investments segregated under federal regulations, securities owned and receivables, less liabilities. Monetary net assets are primarily liquid in nature and would not be significantly affected by inflation. Inflation and future expectations of inflation influence securities prices, as well as activity levels in the securities markets. As a result, profitability and capital may be impacted by inflation and inflationary expectations. Additionally, inflation's impact on the Partnership's operating expenses may affect profitability to the extent that additional costs are not recoverable through increased prices of services offered by the Partnership.

RECENTLY ISSUED ACCOUNTING STANDARDS

Refer to Part I, Item 1 – Financial Statements – Note 9 to this Quarterly Report for a discussion of Recently Issued Accounting Standards.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and in particular Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements within the meaning of the federal securities laws. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "project," "will," "should," and other expressions which predict or indicate future events and trends and which do not relate to historical matters. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Partnership. These risks, uncertainties and other factors may cause the actual results, performance or achievements of the Partnership to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause differences between forward-looking statements and actual events include, but are not limited to, the following: (1) general economic conditions; (2) regulatory actions; (3) changes in legislation or regulation, including new regulations under the Dodd-Frank Act; (4) actions of competitors; (5) litigation; (6) the ability of clients, other broker-dealers, banks, depositories and clearing organizations to fulfill contractual obligations; (7) changes in interest rates; (8) changes in technology and other technology-related risks; (9) a fluctuation or decline in the fair value of securities; and (10) the risks discussed under Part I, Item 1A – Risk Factors in the Partnership's Annual Report and Part II, Item 1A – Risk Factors in the Partnership's Quarterly Reports on Forms 10-Q for the periods ended March 27, 2015 and June 26, 2015. These forward-looking statements were based on information, plans, and estimates at the date of this report, and the Partnership does not undertake to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Various levels of management within the Partnership manage the Partnership's risk exposure. Position limits in trading and inventory accounts are established and monitored on an ongoing basis. Credit risk related to various financing activities is reduced by the industry practice of obtaining and maintaining collateral. The Partnership monitors its exposure to counterparty risk through the use of credit exposure information, the monitoring of collateral values and the establishment of credit limits. For further discussion of monitoring, see the Risk Management discussion in Part III, Item 10 – Directors, Executive Officers and Corporate Governance of the Partnership's Annual Report. All amounts are presented in millions, except as otherwise noted.

The Partnership is exposed to market risk from changes in interest rates. Such changes in interest rates impact the income from interest earning assets, primarily receivables from clients on margin balances and short-term investments, which averaged $2.6 billion and $9.9 billion, respectively, for the six month period ended June 26, 2015. The changes in interest rates may also have an impact on the expense related to liabilities that finance these assets, such as amounts payable to clients and other interest and non-interest bearing liabilities.

The Partnership performed an analysis of its financial instruments and assessed the related interest rate risk and materiality in accordance with the SEC rules. Under current market conditions and based on current levels of interest earning assets and the liabilities that finance these assets, the Partnership estimates that a 100 basis point (1.00%) increase in short-term interest rates could increase its annual net interest income by approximately $82. Conversely, the Partnership estimates that a 100 basis point (1.00%) decrease in short-term interest rates could decrease the Partnership's annual net interest income by approximately $19. A decrease in short-term interest rates currently has a less significant impact on net interest income due to the low interest rate environment. The Partnership has two distinct types of interest bearing assets: client receivables from margin accounts and short-term, primarily overnight, investments, which are primarily comprised of cash and investments segregated under federal regulations and securities purchased under agreements to resell. These investments have earned interest at an average rate of approximately 20 basis points (0.20%) in the first six months of 2015, and therefore the financial dollar impact of further decline in rates is minimal. The Partnership has put in place an interest rate floor for the interest charged related to its client margin loans, which helps to limit the negative impact of declining interest rates.

In addition to the interest earning assets and liabilities noted above, the Partnership's revenue earned related to its minority ownership interest in the adviser to the Edward Jones money market funds is also impacted by changes in interest rates. As a 49.5% limited partner of Passport Research, Ltd., the investment adviser to two of the money market funds made available to Edward Jones clients, the Partnership receives a portion of the income of the investment adviser. Due to the current historically low interest rate environment, the investment adviser voluntarily chose to reduce certain fees charged to the funds to a level that will maintain a positive client yield on the funds. This reduction of fees reduced the Partnership's cash solutions revenue by $50 for both the six month periods ended June 26, 2015 and June 27, 2014, or approximately $100 annually, and is expected to continue at that level in future periods, based upon the current interest rate environment. Alternatively, if the interest rate environment improved such that this reduction in fees was no longer necessary to maintain a positive client yield, the Partnership's revenue could increase annually by that same level.

ITEM 4. CONTROLS AND PROCEDURES

The Partnership maintains a system of disclosure controls and procedures which are designed to ensure that information required to be disclosed by the Partnership in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Partnership's certifying officers, as appropriate to allow timely decisions regarding required disclosure.

Based upon an evaluation performed as of the end of the period covered by this report, the Partnership's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have concluded that the Partnership's disclosure controls and procedures were effective as of June 26, 2015.

There have been no changes in the Partnership's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The following information supplements the discussion in Part I, Item 3 – Legal Proceedings in the Partnership's Annual Report and the discussion in Part II, Item 1 – Legal Proceedings in the Partnership's Quarterly Report on Form 10-Q for the period ended March 27, 2015.

Tribune. In August 2011, retirees of Times Mirror/Tribune Company filed suit in the U.S. District Court for the Southern District of New York ("SDNY") against numerous brokerage firms and banks, including Edward Jones, claiming that a fraudulent transfer occurred during the 2007 Times Mirror/Tribune Company merger (*In Re: Tribune Company Fraudulent Conveyance Litigation, Marc S. Kirschner, as Litigation Trustee for the Tribune Litigation Trust v. FitzSimons, et al.*). Plaintiffs allege that payments made to Tribune Company shareholders, of which Edward Jones' customers received approximately $6.5 million, constituted fraudulent transfers. The case has been consolidated in the U.S. District Court for the SDNY along with a number of similar later filed cases also naming Edward Jones as a defendant, including *Deutsche Bank Trust Company Americas v. Ametek, Inc.*, and *Niese v. Alliance Bernstein L.P.,* as part of the multi-district litigation process. On June 1, 2015, the U.S. District Court for the SDNY entered an Order dismissing Edward Jones without prejudice from the lawsuit captioned *In Re: Tribune Company Fraudulent Conveyance Litigation, Marc S. Kirschner, as Litigation Trustee for the Tribune Litigation Trust v. FitzSimons, et al.* Two of the other related lawsuits, *Deutsche Bank Trust Company Americas v. Ametek, Inc.*, and *Niese v. Alliance Bernstein L.P.*, were dismissed by the District Court for the SDNY in 2013 and the dismissal was appealed to the U.S. Court of Appeals for the Second Circuit. No decision has been issued by the U.S. Court of Appeals for the Second Circuit.

Mutual Fund Share Class Waivers. On May 5, 2015, the Enforcement Department of FINRA advised Edward Jones that it was investigating whether any violations of the federal securities laws or FINRA, National Association of Securities Dealers ("NASD"), New York Stock Exchange ("NYSE"), or Municipal Securities Rulemaking Board ("MSRB") rules have occurred. Prior to being advised of the investigation, Edward Jones was engaged in a review of customer mutual fund purchases to determine whether certain of its customers were eligible for a waiver of sales charges which they did not receive. On June 12, 2015, the Division of Enforcement of the SEC informed Edward Jones that it also had commenced an investigation to determine if violations of the federal securities laws have occurred related to customer mutual fund purchases and sales charge waivers. These reviews by FINRA and the SEC are ongoing. Consistent with its practice, Edward Jones has and will continue to provide information to and cooperate with FINRA and the SEC.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

For information regarding risk factors affecting the Partnership, please see the language in Part I, Item 2 – Forward-looking Statements of this Quarterly Report on Form 10-Q and the discussion in Part I, Item 1A – Risk Factors of the Partnership's Annual Report, which is supplemented by Part II, Item 1A – Risk Factors of the Partnership's Quarterly Report on Form 10-Q for the period ended March 27, 2015. The following risk factor supplements the risk factor in Part I, Item 1A – Risk Factors – Legislative and Regulatory Initiatives of the Partnership's Annual Report, which is supplemented by the risk factor in Part II, Item 1A – Risk Factors – Legislative and Regulatory Initiatives in the Partnership's Quarterly Report on Form 10-Q for the period ended March 27, 2015.

LEGISLATIVE AND REGULATORY INITIATIVES — *Proposed, potential and recently enacted federal and state legislation and rules intended to reform the financial services industry could significantly impact the regulation and operation of the Partnership and its subsidiaries. In addition, such laws and regulations may significantly alter or restrict the Partnership's historic business practices, which could negatively affect its operating results.*

The Partnership is subject to extensive regulation by federal and state regulatory agencies and by self-regulatory organizations ("SROs"). The Partnership operates in a regulatory environment that is subject to ongoing change and has seen significantly increased regulation in recent years. The Partnership may be adversely affected as a result of new or revised legislation or regulations, changes in federal, state or foreign tax laws and regulations, or by changes in the interpretation or enforcement of existing laws and regulations. The Partnership continues to monitor several Legislative and Regulatory Initiatives, including, but not limited to:

The Dodd-Frank Act. The Dodd-Frank Act, passed by the U.S. Congress and signed by the President on July 21, 2010, includes provisions that could potentially impact the Partnership's operations. Since the passage of the Dodd-Frank Act, the Partnership has not been required to enact material changes to its operations. However, the Partnership continues to review and evaluate the provisions of the Dodd-Frank Act and the impending rules to determine what impact or potential impact they may have on the financial services industry, the Partnership and its operations. Among the numerous potentially impactful provisions in the Dodd-Frank Act are: (i) pursuant to Section 913 of the Dodd-Frank Act, the SEC staff issued a study recommending a universal fiduciary standard of care applicable to both broker-dealers and investment advisers when providing personalized investment advice about securities to retail clients, and such other clients as the SEC provides by rule; and (ii) pursuant to Section 914 of the Dodd-Frank Act, a new SRO to regulate investment advisers could be proposed. In addition, the Dodd-Frank Act contains new or enhanced regulations that could impact specific securities products offered by the Partnership to investors and specific securities transactions. Proposed rules related to all of these provisions have not yet been adopted by regulators. The Partnership cannot predict what impact any such rules, if adopted, would have on the Partnership.

Department of Labor. In 2010, the DOL proposed a modification to a rule that would have impacted the Employee Retirement Income Security Act's definition of "fiduciary" and potentially limited certain of Edward Jones' business practices. In September 2011, the DOL announced that it was withdrawing the proposed rule and stated its intention to re-propose the rule in the future. On April 20, 2015, the DOL published in the Federal Register its new proposed rule on the definition of the term fiduciary and exemptions related thereto, which commenced a 75-day comment period. Subsequently, the DOL extended the comment period by 15 days. After the comment period, there will be a public hearing. At this time, the Partnership is continuing to review the proposed rule and has submitted a comment letter to the DOL. The Partnership cannot predict at this time the extent of adverse impact the rule may have on its operating results if it is enacted as proposed.

Item 1A. Risk Factors, continued

Health Care Reform. The Patient Protection and Affordable Care Act was signed into law in March 2010, amended and revised by the Health Care and Education and Reconciliation Act of 2010 (collectively referred to as “Affordable Care Act”). The Affordable Care Act requires employers to provide affordable coverage with minimum value to full-time employees or pay a financial penalty and pay other fees for providing coverage. The Affordable Care Act contains provisions that will be implemented over the next several years that expand employee eligibility for the Partnership’s medical plan and place certain requirements on plan design. The Partnership is not yet able to determine the full potential financial impact of the Affordable Care Act.

Federal “Do Not Call” Regulations. The Partnership is also subject to federal and state regulations like other businesses and must evaluate and adapt to new regulations as they are adopted. In particular, the Partnership believes the federal “do not call” regulations enacted in recent years have affected the manner in which many of its financial advisors conduct their businesses. While the Partnership believes it is in compliance with these regulations, these regulations could impact the Partnership’s future revenues or results of operations.

Money Market Mutual Funds. The SEC adopted amendments to the rules that govern money market mutual funds on July 23, 2014. The amendments preserve stable net asset value for certain retail funds and government funds. The amendments also impose, under certain circumstances, liquidity fees and redemption gates on non-government funds. The Partnership continues to evaluate the potential impact of these amendments.

These Legislative and Regulatory Initiatives may impact the manner in which the Partnership markets its products and services, manages its business and operations, and interacts with clients and regulators, any or all of which could materially impact the Partnership’s results of operations, financial condition, and liquidity. However, the Partnership cannot presently predict when or if any of the proposed or potential Legislative and Regulatory Initiatives will be enacted or the impact that any Legislative and Regulatory Initiatives will have on the Partnership.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1 *	Third Amendment of Twentieth Restated Certificate of Limited Partnership of The Jones Financial Companies, L.L.L.P., dated May 12, 2015.
3.2 *	Fourth Amendment of Twentieth Restated Certificate of Limited Partnership of The Jones Financial Companies, L.L.L.P., dated June 24, 2015.
3.3 *	Fifth Amendment of Twentieth Restated Certificate of Limited Partnership of The Jones Financial Companies, L.L.L.P., dated July 27, 2015.
31.1 *	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Act of 1934, as amended, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
31.2 *	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Act of 1934, as amended, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
32.1 *	Certification of Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
32.2 *	Certification of Chief Financial Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
101.INS *	XBRL Instance Document
101.SCH *	XBRL Taxonomy Extension Schema
101.CAL *	XBRL Taxonomy Extension Calculation
101.DEF *	XBRL Extension Definition
101.LAB *	XBRL Taxonomy Extension Label
101.PRE *	XBRL Taxonomy Extension Presentation

* Filed herewith.

PART II. OTHER INFORMATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

THE JONES FINANCIAL COMPANIES, L.L.L.P.

By: /s/ James D. Weddle
James D. Weddle
Managing Partner (Principal Executive Officer)
August 7, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated:

Signatures	Title	Date
/s/ James D. Weddle James D. Weddle	Managing Partner (Principal Executive Officer)	August 7, 2015
/s/ Kevin D. Bastien Kevin D. Bastien	Chief Financial Officer (Principal Financial and Accounting Officer)	August 7, 2015

Exhibit 3.1

THIRD AMENDMENT OF TWENTIETH RESTATED CERTIFICATE OF LIMITED PARTNERSHIP OF THE JONES FINANCIAL COMPANIES, L.L.L.P.

The undersigned, for the purpose of amending the Twentieth Restated Certificate of Limited Partnership under the Missouri Revised Uniform Limited Partnership Act, states the following:

(1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.

(2) The partnership filed the Twentieth Restated Certificate of Limited Partnership with the Missouri Secretary of State on January 30, 2015.

(3) The Twentieth Restated Certificate of Limited Partnership is hereby amended to reflect the general partner withdrawals and admissions attached hereto on Exhibit A effective as of the dates listed on Exhibit A.

Upon the admissions and withdrawals of said partners, the number of general partners is 386.

In affirmation thereof, the facts stated above are true.

Dated: May 12, 2015

General Partner:

By /s/ James D. Weddle
James D. Weddle
Managing Partner/Authorized Person/Attorney-in-Fact

EXHIBIT A

Withdrawn General Partners:

Partner Name	Date Withdrawn as General Partner	Address 1 & 2	City, State & Zip
Kim Bissette Hoffman	5/1/2015	12555 Manchester Road	St. Louis, MO 63131

Admitted General Partners:

Partner Name	Date Admitted as General Partner	Address 1 & 2	City, State & Zip
Kim B. Hoffman Revocable Trust	5/1/2015	12555 Manchester Road	St. Louis, MO 63131

Exhibit 3.2

FOURTH AMENDMENT OF TWENTIETH RESTATED CERTIFICATE OF LIMITED PARTNERSHIP OF THE JONES FINANCIAL COMPANIES, L.L.L.P.

The undersigned, for the purpose of amending the Twentieth Restated Certificate of Limited Partnership under the Missouri Revised Uniform Limited Partnership Act, states the following:

(1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.

(2) The partnership filed the Twentieth Restated Certificate of Limited Partnership with the Missouri Secretary of State on January 30, 2015.

(3) The Twentieth Restated Certificate of Limited Partnership is hereby amended to reflect the general partner withdrawals and admissions attached hereto on Exhibit A effective as of the dates listed on Exhibit A.

Upon the admissions and withdrawals of said partners, the number of general partners is 384.

In affirmation thereof, the facts stated above are true.

Dated: June 24, 2015

General Partner:

By /s/ James D. Weddle
James D. Weddle
Managing Partner/Authorized Person/Attorney-in-Fact

EXHIBIT A

Withdrawn General Partners:

Partner Name	Date Withdrawn as General Partner	Address 1 & 2	City, State & Zip
Joan Christie Fernandez	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Timothy Joseph Flynn	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Robert Eugene Heisler	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Stephen James Ison	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
A Janssen Longenecker	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Kathryn Ann Woodward	6/1/2015	12555 Manchester Road	St. Louis, MO 63131

Admitted General Partners:

Partner Name	Date Admitted as General Partner	Address 1 & 2	City, State & Zip
The Fernandez Revocable Trust	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Timothy J. Flynn Revocable Trust	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Robert E. Heisler Trust	6/1/2015	12555 Manchester Road	St. Louis, MO 63131
Kathryn A. Woodward Trust	6/1/2015	12555 Manchester Road	St. Louis, MO 63131

Exhibit 3.3

**FIFTH AMENDMENT OF TWENTIETH RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
OF
THE JONES FINANCIAL COMPANIES, L.L.L.P.**

The undersigned, for the purpose of amending the Twentieth Restated Certificate of Limited Partnership under the Missouri Revised Uniform Limited Partnership Act, states the following:

(1) The name of the limited partnership is The Jones Financial Companies, L.L.L.P., and the limited partnership's charter number is LP0000443.

(2) The partnership filed the Twentieth Restated Certificate of Limited Partnership with the Missouri Secretary of State on January 30, 2015.

(3) The Twentieth Restated Certificate of Limited Partnership is hereby amended to reflect the general partner withdrawals and admissions attached hereto on Exhibit A effective as of the dates listed on Exhibit A.

Upon the admissions and withdrawals of said partners, the number of general partners is 382.

In affirmation thereof, the facts stated above are true.

Dated: July 27, 2015

General Partner:

By /s/ James D. Weddle
James D. Weddle
Managing Partner/Authorized Person/Attorney-in-Fact

EXHIBIT A

Withdrawn General Partners:

Partner Name	Date Withdrawn as General Partner	Address 1 & 2	City, State & Zip
Kyle Christian Andersen	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
The Revocable Living Trust of Tina R. Bowling	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
David Jay Boyd	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Mark Mellon	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Douglas Myers	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Edward Vazon O'Neal	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Anthony Joseph Pusateri	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Brian Edward Sachs	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Timothy James Werth	7/1/2015	12555 Manchester Road	St. Louis, MO 63131

Admitted General Partners:

Partner Name	Date Admitted as General Partner	Address 1 & 2	City, State & Zip
Kyle C. Andersen Revocable Living Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
David J. & Shannon S. Boyd Grantor Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Mark Mellon Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
The Douglas Myers and Suzy Burke-Myers Living Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Anthony J. Pusateri Revocable Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Brian E. Sachs and Heather A. Sachs Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131
Timothy and Barbara Werth Family Trust	7/1/2015	12555 Manchester Road	St. Louis, MO 63131

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, James D. Weddle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Jones Financial Companies, L.L.L.P. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ James D. Weddle
Chief Executive Officer
The Jones Financial Companies, L.L.L.P.
August 7, 2015

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Kevin D. Bastien, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Jones Financial Companies, L.L.L.P. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Kevin D. Bastien
Chief Financial Officer
The Jones Financial Companies, L.L.L.P.
August 7, 2015

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Jones Financial Companies, L.L.L.P. (the "Registrant") on Form 10-Q for the period ending June 26, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James D. Weddle, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ James D. Weddle
Chief Executive Officer
The Jones Financial Companies, L.L.L.P.
August 7, 2015

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Jones Financial Companies, L.L.L.P. (the “Registrant”) on Form 10-Q for the period ending June 26, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kevin D. Bastien, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Kevin D. Bastien
Chief Financial Officer
The Jones Financial Companies, L.L.L.P.
August 7, 2015