

BMO Nesbitt Burns Securities Limited

Relationship Disclosure

BMO Nesbitt Burns Securities Limited ("NBSL") believes the best way for you to meet your investment goals is to work closely with your Investment Advisor to develop a wealth management plan that's right for your personal situation. Our priority is to work with you to help you manage your wealth. To be successful, it's important that we both know what to expect from each other. NBSL has prepared this Relationship Disclosure ("RD") document to provide you with an overview of NBSL, including: the oversight provided by our industry's regulators; our products, services, and account offerings; fees; reporting; and our complaint handling process. We encourage you to keep this document in your files for future reference.

Please review this disclosure in conjunction with your NBSL Client Account Agreements. If you have any questions about this disclosure, please contact your Investment Advisor.

Stay Involved

Your active participation in the wealth management process is important to ensuring a mutually successful relationship. We recommend that you:

Keep us up to date: Provide full and accurate information on your financial situation, personal investment objectives and risk profile.

Stay informed: Ensure that you understand the potential risks and returns of your investments. Where appropriate, consult independent professionals, such as a lawyer or an accountant, for any legal or tax advice.

Ask us questions: Request information from your Investment Advisor or Regional Manager to resolve any concerns or uncertainties you have with respect to your account(s) or investments.

Keep on top of your investments: Thoroughly review all account documentation provided and keep updated on your portfolio by reviewing your account statements, trade confirmations, and other reporting you receive about your account holdings and performance.

This disclosure is to be read together with the NBSL Client Account Agreements as well as any other agreement specific to the type of account you have with NBSL. If you have any questions about this disclosure, please contact your Investment Advisor.

Our Firm and how we are regulated

About our firm

NBSL is an indirect wholly-owned subsidiary of Bank of Montreal and a member of BMO Financial Group. We have an extensive network of Investment Advisors located in branches across Canada.

Our regulators

NBSL is registered as a Portfolio Manager under the securities legislation of the ten provinces and three territories in Canada. The provincial and territorial regulators are responsible for securities regulations of portfolio managers, such as NBSL. Securities regulators from each province and territory have teamed up to form the Canadian Securities Administrators ("CSA") and are primarily responsible for developing a harmonized approach to securities regulation across the country. For more information, please refer to the websites of the provincial and territorial securities commissions, available through the CSA website at www.securities-administrators.ca.

NBSL is also registered in the United States with the Securities Exchange Commission ("Commission") as a Broker/Dealer and an Investment Adviser. You can find free and simple tools on the Commission's website, www.investor.gov/crs, to research firms, and financial professionals, and explore educational materials about Broker/Dealers, Investment Advisers and Investing.

NBSL is a member firm of the Securities Investor Protection Corporation ("SIPC"). Membership provides account protection up to a maximum of \$500,000 per client, of which \$250,000 may be claims for cash. For an explanatory brochure, please visit <http://www.sipc.org/>.

The services and products we offer

NBSL offers advisory services to Canadian clients that have individual retirement accounts in the United States. We offer fee based, managed, discretionary accounts.

Depending on your investment needs, our dedicated Investment Advisors can offer you a full range of wealth management planning services, including financial, retirement, estate, business succession and philanthropic planning.

Through our affiliate, BMO Estate and Insurance Advisory Services Inc. ("EIASI"), and our insurance-licensed Investment Advisors (Financial Security Advisors in Quebec), we provide insurance sales, service, and advice, including a full range of insurance products, such as segregated funds. Please note the following when our dual-licensed Investment Advisors and employees deal with you:

- in respect to insurance products, they are acting on behalf of EIASI, and
- in respect to investment products, they are acting on behalf of NBSL.

For a comprehensive list of products and services, please visit our web site at <https://www.bmo.com/privatewealth/> or contact your Investment Advisor.

The account(s) you have and how they operate

Together, you and your NBSL Investment Advisor will determine the right account(s), and services for your needs. The following is an overview of advisory accounts available to Canadian clients through NBSL:

Managed accounts

Your Investment Advisor is responsible for providing investment recommendations to you that meet the standards expected of a trained investment professional based on the client information that you provide to us.

In consultation with you so that we can confirm your personal goals, investment objectives and risk profile, your Investment Advisor will prepare an Investment Policy Statement that will govern and guide all investment decisions and activities in the account.

Once the Investment Policy Statement is defined and agreed to by you, your Investment Advisor will build a customized portfolio that meets the parameters outlined in your

Investment Policy Statement. Your customized portfolio may include investment funds managed by one of our affiliates.

Your Client Account Agreements and any other agreement specific to the type of account you have with NBSL will detail the terms and conditions of your account, including any limitations. For instance, certain securities that you may invest in through your account may have restrictions on the ability to liquidate or resell the security or may have a restriction on redemption. NBSL will only make investments in these securities when NBSL considers they are suitable for the client's account.

For further information, please speak with your Investment Advisor.

"Know your client" matters and investment suitability assessments

Know Your Client ("KYC")

In order to conduct suitability assessments for your account(s) where applicable, securities laws require NBSL to understand, among other things, your personal and financial situation, investment needs and objectives, investment time horizon, risk profile (risk capacity and risk tolerance) and investment knowledge and experience. These can only be assessed by collecting accurate information from you about your personal and financial circumstances, including your marital status, age, occupation, income and net worth, and number of dependents. This is known as KYC, and defines your Investor Profile, and is one of the cornerstones of securities regulation. Your Investor Profile is account-specific and defines what you want to achieve from your account. For each of your account(s), you are required to define an investment objective and complete the target asset allocation section. While we are required to record specific percentages, these percentages are intended to be a source of general guidance about your preferences. We will use these percentages to monitor and review your account.

Your Risk Profile is a reflection of both Risk Tolerance and Risk Capacity. Risk Tolerance represents the amount of risk you are willing to take. Risk Capacity represents your ability to endure potential financial loss based on your personal and financial circumstances. Your Risk Profile will be determined by the lower of the two. For example, if your Risk Tolerance is Medium, and your Risk Capacity is Low, your Risk Profile will be Low.

Your Risk Tolerance, Risk Capacity and Risk Profile can be a source of general guidance about your preferences. We will use this information to monitor and review your account.

Your Client Account Application incorporates all of your personal and financial information which you have provided to us. You will receive a copy of your Client Account Application, which will indicate the type of account(s) and service(s) you have established with NBSL. If significant changes are made to your KYC information following a discussion you have had with your Investment Advisor, you will receive a notification regarding this new KYC and will have the opportunity to review it and obtain details. This new KYC information will then be used for our suitability assessments.

Your KYC information is reviewed with you at least on an annual basis if you have a managed account.

Investment suitability assessments

NBSL will determine that any investment action it takes, recommends, or decides on, for you is suitable and puts your interests first, including when:

- securities are received into or delivered out of your account, by way of deposit, withdrawal, or transfer,
- there is a change in the Investment Advisor responsible for the account,
- we become aware of a change in your KYC information that could result in a security or your account no longer being suitable for you, or
- we become aware of a change in a security in your account that could result in the security or account no longer being suitable for you.

In determining the suitability of any investment action, NBSL will consider the following factors:

- your KYC information,
- our understanding of the securities in your account,
- the impact of the investment action, including concentration and liquidity of securities,
- potential and actual impact of costs on your returns, and
- a consideration of a reasonable range of alternative actions available to the Investment Advisor.

NBSL does not necessarily assess the suitability of the investment in your account(s) in the absence of the triggering events noted above. For example, the occurrence of a significant market fluctuation would not generally trigger a suitability assessment.

Statements provided to Clients

Account statements

NBSL will provide you with account statements according to the following schedule:

- on a quarterly basis if you held any cash or investments in your account and had no activity in the reporting period; or
- at the end of the month if there was activity in the account during the month (other than interest or dividend entries).

Statements will confirm: the value of your portfolio; your current holdings; the portfolio position cost, all account activity, including purchases and sales of securities; contributions and withdrawals; dividend payments; interest earned and paid; transfers; and any other transactions that took place in your account over the reporting period.

In addition, included on each statement you receive is a Year-to-Date Fees Summary for the current calendar year. This summary details all fees paid directly by you (for example, management fees, and operating and transaction charges).

Additional reports

Upon request, your Investment Advisor can provide you with additional reporting that is specific to your account performance, cash flows, and realized gains and losses. The adjusted Cost Base ("ACB") of your holdings may differ from the book value provided in your gain/loss statement. As NBSL does not report ACB, you are responsible for determining your ACB for tax purposes. Please speak to your Investment Advisor to review the additional reports available to you.

Benchmarks

Benchmarks provide you with a means of measuring the relative performance of your portfolio against a standardized or "benchmark" portfolio over a prescribed period of time.

Although a singular benchmark index may be used (for example, a broad stock market or bond index), a blend of benchmarks may be appropriate for portfolios that include different asset classes and investments. You are reminded that past performance is not necessarily an indicator of future performance. We encourage you to work with your Investment Advisor to build a portfolio that meets with your short- and long-term investment goals and to determine the relevant and appropriate benchmark to measure and monitor your portfolio. We do not currently provide benchmark comparisons in our account reporting.

Conflicts of interest

Actual, potential, and perceived conflicts of interest arise where an action or decision by someone has the effect of benefiting others at that person's expense. Such conflicts exist in almost all human interactions and, as we are an intermediary, acting for both buyers and sellers, conflicts will arise from time to time:

- between you, your Investment Advisor and NBSL;
- between you and other NBSL clients. We act for many clients and must allocate investment opportunities among everyone fairly, so as not to favor intentionally one client over another; or
- between NBSL and our related or associated companies. We have policies and procedures in place to address the handling of conflicts of interest.

We avoid conflicts prohibited by law, as well as conflicts that we cannot effectively control.

In situations that we cannot avoid, or where our interests may compete with yours, your interest is always given priority by our acting in one of two ways:

- we control or manage acceptable conflicts by physically separating different business functions, restricting the internal exchange of information in person or through systems, reducing the possibility of one part of our organization unsuitably influencing another, removing the financial incentive of an employee to favor a particular product or service over another that may be more suitable, and setting up and testing our operational review and approval processes; and
- we disclose information about any remaining conflicts to you, so that when you evaluate our recommendations and actions, you can assess independently if conflicts are significant for you.

For current and detailed information relating to the material conflicts of interest that may exist between you, your Investment Advisor, and NBSL, please contact your Investment Advisor. Any future material conflicts of interest situations, where not avoided, will be disclosed to you as they arise.

Fees and charges

NBSL discloses to you the fees and charges associated with your account(s) in the Client Account Agreement, provided to you on account opening. Fees impact the investment returns

of your portfolio. Fees charged directly to your account(s) reduce the market value of your account(s) directly, while fees embedded within certain investment instruments reduce the market value of those securities held in your account(s). The impact of fees reduces your investment returns and this impact, due to the effect of compounding, increases over time. Every dollar taken out to cover fees is one less dollar left to invest in the portfolio to compound and grow over time.

NBSL charges you an annual fee, calculated as a percentage of your managed assets, and deducted from your portfolio on a monthly or quarterly basis; which means that the more assets in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to invest more, which we mitigate by charging lower percentages the more assets you give us to manage.

In addition to fees paid to NBSL for advisory services, clients will also pay for the fees and expenses charged by investment funds, such as ETFs or mutual funds, to their shareholders as outlined in their prospectuses. Any fees embedded within any investment funds held in your account(s) reduce the market value of those securities held in your account(s).

You will be charged separately for transaction costs such as brokerage commissions and settlement disbursements related to the purchase and sale of investments within your account(s).

You will pay fees and costs whether you make or lose money in your account. Fees and costs will reduce any amount of money you make in your accounts over time. The impact of fees reduces investment returns and this impact, due to the effect of compounding, increases over time.

Please ask your Investment Advisor if you have any questions about the fees and expenses associated with your account(s).

Other compensation and benefits received by NBSL

In certain circumstances, non-affiliated funds, or their sponsors, pay other compensation to NBSL and our affiliates such as 12b-1 fees (with respect to U.S. mutual funds), which are a portion of the fees you pay the fund company, and trailing commissions. We have an incentive, therefore, to recommend funds paying such fees or commissions. These fees may be applicable to mutual funds and other investment funds.

For more information on the fees associated with the specific securities in your account, please contact your Investment Advisor or consult the simplified prospectus, fund facts document or other offering documents.

Investment risks

NBSL Investment Advisors select investments for their clients from a broad spectrum of products based on the client's investment objectives and risk profile. NBSL Investment Advisors will offer their clients equities, fixed income, mutual funds, and ETFs depending on client need and preference. NBSL Investment Advisors attempt to select investment strategies that are appropriate for the needs of their clients and consistent with the clients' investment objectives, risk tolerance, and time horizons, among other considerations. Investing involves risk, including possible loss of the client's principal investment. The client should be prepared to bear these risks. Investments are not deposits or obligations of, or endorsed or guaranteed by NBSL, BMO Nesbitt Burns Inc., BMO, or any other NBSL affiliate. Investments are not insured or guaranteed by the FDIC, the Federal Reserve Board or the U.S. government or any U.S. government agency.

As in all securities investments, past performance does not guarantee future results. An Investment Advisor who has been successful in the past may not be able to replicate that success in the future.

Risks associated with investing asset allocation risk

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of investment types, industries, and/or market sectors based on the client's investment goals and risk tolerance. However, a risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of investments will change over time due to market movements and, if not rebalanced, will no longer be appropriate for the client's goals.

Management and strategy risks

An advisory account may not achieve its investment objective. The ability of a portfolio to meet its investment objective directly relates to the investment strategy for the portfolio. The investment strategy used could fail to achieve the investment objective and cause investments to lose value.

Data risk

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we try to be alert to indications that data may be incorrect, there is always a risk that inaccurate, incomplete, or misleading information may compromise our analysis.

Liquidity risks

Liquidity risk refers to the possibility that an account may not be able to buy or sell a security at a favorable price or time. Consequently, the account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the account's performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Mutual funds risks

Mutual funds are subject to investment advisory, transactional, operating, and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' underlying investments and the net asset value of mutual funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. NBSL does not control the underlying investments in mutual funds. The performance of each fund will depend on whether the fund's portfolio manager is successful in pursuing the fund's investment strategy. For a complete description of risks associated with the individual mutual funds, clients should refer to the prospectuses and statements of additional information. In addition, as we do not control the underlying investments in a fund. Managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager of the fund may deviate from the stated mandate or strategy of that fund, which could make the holding(s) less appropriate for the client's portfolio.

Risks associated with equities

Client accounts with all or a portion of the underlying assets invested in equity-based mutual funds made up of individual equity securities, are subject to the following risks:

• Stock market risks:

Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are historically more volatile than debt securities.

• Growth style risks:

A growth stock is one whose revenues and earnings are expected to increase at a faster rate than the average company within the same industry. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may pay lower dividends than value stocks or may not pay dividends period. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

- **Value style risks:**

Value stocks are generally priced lower than stocks of similar companies in the same industry and may be undervalued. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, or that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market, as a whole, and other types of stocks (e.g., growth stocks).

- **Company size risks:**

Generally, a company with smaller market capitalization has fewer shares traded daily, making the stock less liquid and its price more volatile. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and a limited access to capital. These factors increase the risk that these companies are historically more likely to fail than companies with larger market capitalizations.

Foreign investing risks

Investments in foreign companies and markets carry a number of economic, financial, and political considerations that are not associated with U.S. companies and markets, which could unfavorably affect account performance. The potential risks are greater price volatility, weak supervision and regulation of securities exchanges, brokers and issuers, higher brokerage costs, fluctuation in foreign currency exchange rates and related conversion costs, adverse tax consequences, and settlement delays.

Risks associated with fixed income securities

Client accounts with all or a portion of the assets and/or mutual funds whose underlying assets are invested in fixed income are subject to the following risks:

- **Interest rate risks:**

Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Fixed income securities with longer maturities are generally more affected by interest rate changes.

- **Credit risks:**

Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when it is due. If an issuer defaults, an account or mutual fund holding securities of that issuer may lose money. Fixed income securities with higher credit risk typically have lower

credit ratings, and at a certain rating level are considered speculative. Bonds that are rated BBB or Baa or lower, by Standard & Poor's and Moody's, respectively, have speculative characteristics.

- **Call risks:**

Fixed income securities with a call date ("callable bonds") may be redeemed ("called") by the issuer before maturity. An account or mutual fund that invests in callable bonds that are called may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This is generally likely to happen when interest rates are declining.

- **Asset-backed/mortgage-backed securities risks:**

Asset-backed and mortgage-backed securities are subject to risks of prepayment. An account's or fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

- **U.S. Government obligations risks:**

The United States government is not legally obligated to provide financial support to United States government-sponsored agencies or instrumentalities. As a result, there is risk that these entities will default on a financial obligation.

- **High yield securities risks:**

Low rated/high yield securities tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of low rated/high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. Low rated/high yield securities may also have liquidity risk. An account or fund may have difficulty disposing of certain low rated/high yield securities because there may be a thin trading market for such securities.

- **U.S. municipal securities risks:**

U.S. municipal bonds are subject to risks, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of U.S. municipal securities may be more affected by

liquidity risk or credit risk than by market interest rate risk. Repayment of U.S. municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt U.S. municipal security may be subject to federal income tax.

- **U.S. municipal sector risks:**

An account or fund may invest in a U.S. municipal securities sector that finances specific projects, such as those relating to education, health care, transportation and utilities. To the extent an account or fund is invested in a particular sector, the account's or fund's performance may be more susceptible to any economic, business or other developments that generally affect that sector. Please note NBSL currently does not permit the purchase of individual municipal securities, but does allow mutual funds that invest in U.S. municipal securities.

Risks associated with Exchange-Traded Funds ("ETFs")

ETFs are investment funds that can track an index, commodity, currency, or sector and are traded like common stock on a stock exchange. They experience price changes throughout the day as they are bought and sold. ETFs try to replicate the performance of their corresponding index, not outperform it.

In addition, as we do not control the underlying investments in an ETF, managers of different ETFs held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager of the ETF may deviate from the stated mandate or strategy of that ETF, which could make the holding(s) less suitable for the client's portfolio.

In general, investing in securities involves risk of loss to clients due to general market fluctuations and securities that underperform. NBSL uses the above strategies to mitigate these and other risks, but the client should be prepared for market volatility and potential loss of investment capital.

Account documents

The following account opening documents are provided across most account types when opening a new NBSL account:

- Client Account Application, containing your completed KYC information, a legally binding contract between you, your Investment Advisor, and BMO Nesbitt Burns Securities Ltd. and the BMO Nesbitt Burns Client Account Agreement that includes the following documents:

- Investment Account Agreement
- Any additional IRA Account Addendum(s), if applicable
- Investment Policy Statement
- Conflicts of Interest Statement
- Relationship Disclosure, including complaint handling process
- Fees
- Privacy Notice
- Business Continuity Plan Disclosure

Custody

NBSL does not have custody of client securities, but is deemed to have custody of client funds because clients authorize NBSL to deduct management fees directly from client accounts. All client assets are held at National Financial Services LLC ("NFS"), an unaffiliated qualified U.S. custodian. Each client will receive account statements directly from NFS every calendar quarter (March, June, September, and December), at a minimum, and for any month in which there is activity in their account. Clients should carefully review all account statements to ensure accuracy.

Use of Trusted Contact Person and temporary holds (for individuals)

Canadian securities regulations require us to ask you for the name and contact information for a person that you trust (Trusted Contact Person or "TCP"), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask your TCP to confirm the name and contact information of a legal guardian, executor, trustee or any other personal or legal representative such as an attorney under a power of attorney. In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity.

If we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial

decisions relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as described above.

Your personal information

To learn more about how we collect, use, disclose and safeguard your personal information, your choices, and the rights you have, please see our Privacy Code (available at bmo.com/privacy, or from any of our branches).

Our complaint handling process

We can help

Our clients come first in everything we do. If you have a complaint, we encourage you to let us know and give us the opportunity to resolve your concerns. We promise to address your complaint quickly, efficiently and professionally, as retaining your confidence and trust is of the utmost importance.

Complaint handling procedures

The following summarizes our complaint handling procedures

1. Sharing your concern

For service-related matters, talk to a representative at the branch where your complaint originated, or where you normally conduct your business. If your concerns are not resolved, please contact (in writing or verbally) the Investment Advisor, as listed on your account statement

2. Escalate to a Senior Officer

If your complaint is unresolved after following Step 1 or involves the conduct, standards or practices of the Firm or its registered employees that are the subject of securities laws, rules or regulations, you may escalate to the Designated Complaints Officer, listed below:

BMO Nesbitt Burns Securities Limited
Attention: Designated Compliance Officer
First Canadian Place
100 King Street West, 41st Floor
Toronto, Ontario M5X 1H3

Within five (5) business days of receiving the complaint, the Compliance Department will acknowledge receipt of your complaint in the form of a letter. The letter will provide you with the contact information for the person responsible for reviewing your concerns. It is the Compliance Department's goal to resolve the complaint within 90 days of receipt of the complaint letter. If it appears the complaint will not be resolved within 90 days, as may be the case when dealing

with more complex complaints, the Compliance Department will send a second letter advising you of the anticipated response date.

All complaints will receive a substantive response letter. The letter will provide an outline of issues raised in your

complaint and the Firm's findings. The letter will also address any requests for compensation. You will also be provided with additional information regarding your options to escalate your concerns further in the event that you are not satisfied with the outcome of the review. This includes the contact information for the BMO Financial Group's Ombudsman Office, and the Ombudsman for Banking Services.

3. Ombudsman for Banking Services and Investments

You may also contact the Ombudsman for Banking Services and Investments ("OBSI") within six months for a further review of your complaint. OBSI is an independent service for resolving banking services and investment disputes.

If you are not satisfied with BMO's decision on your complaint, it is your right to bring your case to OBSI for an impartial and informal review. OBSI is not a regulator and does not advocate for clients or the industry. The services are free to clients.

OBSI

PO Box 896, Stn Adelaide
Toronto, ON M5C 2K3
Tel: 1-888-451-4519
Fax: 1-888-422-2865

Email: ombudsman@obsi.ca Visit: obsi.ca

4. Customer Complaint Appeal Office ("CCAO")

The CCAO is employed by BMO Financial Group and is not an independent dispute resolution service. The CCAO does not report to any business area and is not involved in BMO's business operations. The process is voluntary and focused on complaints for individual and small-business customers. The CCAO will review concerns to determine if they are within its mandate. The CCAO does not investigate certain types of complaints including business or risk management decisions, and matters that are, or have been, before a court. If the CCAO determines your concerns are within its mandate, an investigator will review your concerns and at the conclusion of the review may facilitate a resolution between the parties or make a recommendation to settle the complaint. The estimated time the CCAO takes to review and provide a response is approximately 45-55 days based on historical data. Please note that statutory limitation periods continue to run while the CCAO reviews a complaint, which could impact your ability to commence a civil action.

Customer Complaint Appeal Office (CCAO)
1 First Canadian Place,
P.O. Box 150, Toronto, ON M5X 1H3
Call: 1-800-371-2541 Fax: 1-800-766-8029

Email: complaint.appeal@bmo.com
Visit: bmo.com/customercomplaintappealoffice

5. Escalate to the BMO Financial Group Privacy Office

If your complaint relates to the privacy of your personal information and remains unresolved after following Steps 1 and 2 you may contact the Privacy Office at privacy.matters@bmo.com or:

BMO Financial Group
Office of the Chief Privacy Officer
1 First Canadian Place
P.O. Box 150
Toronto, ON M5X 1A1

How you can always reach us

We've taken measures to ensure you will be able to reach us during business hours in the event of unexpected circumstances (for example, a local emergency or weather phenomenon). If you cannot contact your Investment Advisor to make a trade or get current information due to extraordinary events, simply dial the main number of NBSL indicated on the front page of your account statement. You will receive recorded instructions or automatically be redirected to a NBSL office that can assist you. Please check your most recent account statement and record the main phone number for future reference. For further details, please contact your Investment Advisor.



BMO Nesbitt Burns Securities Ltd. (NBSL) is an indirect wholly-owned subsidiary of Bank of Montreal. "BMO (M-bar Roundel symbol)" is a registered trademark of Bank of Montreal, used under licence. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Inc., used under licence. NBSL is a member of the Securities Investor Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA), offering securities products. NBSL is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. Securities offered are: **Not a deposit – Not insured by the FDIC or any Federal Government Agency – Not guaranteed by any Bank – And may decline in value.**

BMO Nesbitt Burns Securities Ltd. (NBSL) provides any commentary included herein to clients for informational purposes only. All information is based on sources that we believe to be reliable, but is not guaranteed by us, may be incomplete or may change without notice. The comments included in this document are general in nature, and investment advice regarding an individual's particular position should be obtained from their Registered Representative or Investment Adviser Representative.

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