

# Brokerage Services Disclosure Summary

## I. Introduction

BMO Nesbitt Burns Securities Limited ("NBSL" or "we") is registered with the Securities and Exchange Commission ("Commission") and Financial Industry Regulatory Authority ("FINRA") as a Broker/Dealer and with the Commission as an Investment Adviser. NBSL is an introducing Broker/Dealer and uses National Financial Services LLC ("NFS") for clearing and custody services. Our investment professionals (called Registered Representatives or "RRs") are licensed to provide Broker/Dealer ("brokerage") services. Some RRs are also licensed as Investment Advisers (called Investment Adviser Representatives or "IARs"), and can also provide investment advisory ("advisory") services to our retail investors. While this Disclosure Summary is only applicable to brokerage services, you need to understand that our brokerage and investment advisory services and fees differ. Our Client Relationship Summary ("Relationship Summary") explains the differences between our brokerage and advisory services, which you would have already received when a recommendation was made, and you can also request a copy from your RR.

You can find free and simple tools on the Commission's website, [www.investor.gov/CRS](http://www.investor.gov/CRS), to research firms and financial professionals, and explore educational materials about Broker/Dealers, Investment Advisers and investing.

## II. Purpose and scope of the Brokerage Services Disclosure Summary

### Why am I receiving this Brokerage Services Disclosure Summary?

This Brokerage Services Disclosure Summary ("Disclosure Statement" or "Disclosure") provides you, in writing, with material facts about the scope and terms of our relationship with you as a brokerage customer of NBSL. This includes: disclosure that NBSL or your RR is acting in a Broker/Dealer capacity; the material fees and costs you will incur related to your brokerage account; and the type and scope of the services to be provided, including any material limitations on the recommendations that could be made to you.

This Disclosure also includes all material facts relating to conflicts of interest associated with recommendations that might incline us to make a recommendation that is not disinterested, including, for example, conflicts associated with proprietary products, payments from third parties, and compensation arrangements, as well as our systems in place for managing these conflicts when a recommendation is made to you.

### What is a "recommendation" that triggers Disclosure?

A recommendation that triggers Disclosure is a recommendation of an account type, a securities transaction, or investment strategy involving securities to a retail customer. Whether a "recommendation" has been made considers, among other factors, if the communication reasonably could be viewed as a "call to action."

For those RRs that are also IARs, account recommendations include recommendations of securities account types generally (e.g., to open a brokerage account or an advisory account). For those that are only licensed as RRs there is no account type recommendation because there is only one type of brokerage account at NBSL. NBSL does not open retirement accounts for brokerage clients.

There are various types of investment strategies within brokerage accounts. For example, brokerage accounts can add margin services. Margin is an investment strategy that has the potential to affect your costs and investment returns or losses. Information about the types of brokerage services recommended through NBSL as well as limitations on when we do not make recommendations is discussed below.

Not all communications or activities, standing alone or together, constitute recommendations if they do not include a recommendation of a particular security or securities or particular investment strategy. This can include, without limitation:

- General financial and investment information, including: basic investment concepts, such as risk and return, diversification, dollar cost averaging, compounded return, tax deferred investment, historic differences in the return of asset classes (e.g., mutual funds, bonds, or cash) based

on standard market indices, effects of inflation, estimates of future retirement income needs, and assessment of a customer's investment profile;

- Interactive investment materials that incorporate the above; and
- Information on options available to a holder of an employer plan (or 401k) who no longer works for that employer.

NBSL has developed processes, training and supervision related to recommendations by its RRs.

**How does this Disclosure relate to other written and oral disclosures I have received or will receive from NBSL and my RR regarding my brokerage account and recommended transactions?**

This Disclosure is specific to the brokerage services provided to you as a customer of NBSL. As a brokerage customer, you should have already received NBSL's Relationship Summary setting out information about the differences between NBSL's brokerage and advisory services, among other details. This Disclosure is being provided to you prior to or at the time of any initial recommendation, as defined above, and will not be provided prior to, or at every recommendation thereafter. If NBSL materially updates or amends this Disclosure, it will provide you with an updated version of the Disclosure. Otherwise, NBSL and your RR may repeat or highlight disclosures contained in this document and/or the Relationship Summary in connection with subsequent recommendations without providing you with this Disclosure again at that time. NBSL does, and will, supplement, clarify or update this Disclosure before and after making a recommendation through a variety of contexts and documents provided to you, as discussed below.

**What supplements this Disclosure and what is the process by which it is supplemented?**

This Disclosure supplements and summarizes other information you will likely have received prior to recommendations, including information contained in your new Account Application and Account Agreement, which NBSL will provide to you as part of the account opening process. This Disclosure is also supplemented by information disclosed to you verbally by your RR in connection with, or at the time of a specific recommendation.

This Disclosure is also supplemented by disclosures you will receive after the recommendation is made including trade confirmations, product prospectuses, and monthly account statements, which provide additional information about the transactions in your brokerage account, features of the products you have purchased and other fees and

costs applicable to your brokerage account and transactions therein. You should consult any documents provided to you and/or referred to by your RR (such as a prospectus) for any security we recommend for a discussion of fees, commissions, expenses, and risks associated with the product. We can provide those documents to you or help you find them to assist you in evaluating recommended products and transactions.

You should consult with your RR for questions about how this Disclosure is supplemented by the other disclosures you receive regarding your brokerage account and the transactions in that account, whether received before or after a recommendation.

### III. What does it mean for my Firm and my RR to act in my best interest?

When we provide you with a recommendation as your Broker/Dealer, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Described below is additional information about actual and potential material conflicts of interest to help you understand what this means.

**How does NBSL manage conflicts to act in my best interest?**

Generally, these conflicts are mitigated through disclosure, compensation structure, supervisory procedures, training and ongoing supervision on which we train our RRs and supervisors, in addition to ongoing monitoring.

### IV. Scope of our brokerage services

Where brokerage services are available, NBSL offers brokerage services through RRs who are in branches throughout Canada. These RRs service clients mostly over the phone and over email, but also in person.

**Brokerage account services available**

The brokerage account services provided by NBSL are financial plans, ACH transfers, money fund sweeps, bank-linked sweeps, asset transfers, online and mobile account viewing access, transfers on death, and margin. While we will take reasonable care in developing and making recommendations of certain of these account-level services to you, certain account services involve risk. More detail regarding your account and our administrative services in

combination with the clearing firm where your account is held (i.e., NFS) is set forth in your Account Agreement.

For example, with regard to margin accounts, which we do not recommend, but which are available through our clearing firm, NFS: NFS extends credit for securities transactions so that you are required to have and maintain required amounts of equity in your account, in addition to paying interest on margin balances. The account values cannot fall below prescribed levels or you will be required to deposit more funds or securities to maintain equity at the prescribed levels. These levels vary based on the type and volatility associated with the security(ies) purchased on margin. Because margin accounts are subject to increased risks, you must complete a Margin Account Agreement and meet certain eligibility criteria before being allowed to trade on margin. Margin accounts are available for you to choose from depending on your risk profile. For more information about margin accounts, ask your RR for a Margin Account Agreement.

#### **Brokerage services differ from advisory services**

As stated in our Relationship Summary, NBSL is a dually registered Broker/Dealer and Investment Adviser so that some, but not all, of our RRs are dually licensed to provide brokerage services and investment advisory services. When we make a recommendation to you related to your brokerage account, we are acting in a Broker/Dealer capacity and not in an advisory capacity. See our Relationship Summary for more information on the differences between advisory and brokerage services.

While you may also have an advisory account with NBSL, the brokerage services your RR provides, as explained in your new Account Agreement, means that you will pay commissions on each transaction executed in your brokerage account, specific to each transaction, and not fees based on the value of your account as in an advisory account. Your RR will assist you in deciding which account type (i.e., brokerage or advisory) is in your best interest at the time you open your brokerage account. After account opening of your brokerage account, your RR is not acting as an Investment Adviser Representative for transactions in that account even though your RR may be separately registered to act as an Investment Adviser Representative or you have an advisory account. You must open an advisory account to receive advisory services. Whether a brokerage commission or asset-based fee is more favorable for you depends upon the frequency your account is traded, if you want to pay for ongoing monitoring, or whether discretionary trading is appropriate, which you should discuss with your RR when opening your account. We do not provide ongoing monitoring of your brokerage account. If you want those services, you must be in an advisory account.

#### **Our investment approach when making recommendations for your brokerage account**

Developing an investment objective and suitability profile is the foundation from which we work with you to achieve your investment goals. Understanding your investment priorities, tolerance for risk, and investment objectives, allows NBSL and your RR to explore strategies to help you attain your goals in combination with your full financial picture. Your RR will use this information if and when appropriate to make a recommendation of products relative to your financial needs and goals. It is important that you keep this information current with your RR, and provide your RR with any updates or changes to this information so that recommendations are based on the most recent information, as discussed in your account agreement.

#### **We do not monitor your investments in your brokerage account.**

NBSL DOES NOT MONITOR THE INVESTMENTS IN YOUR BROKERAGE ACCOUNT. WHILE WE WILL TAKE REASONABLE CARE IN DEVELOPING AND MAKING RECOMMENDATIONS TO YOU, SECURITIES INVOLVE RISK, AND YOU MAY LOSE MONEY. THERE IS NO GUARANTEE THAT YOU WILL MEET YOUR INVESTMENT GOALS, OR THAT OUR RECOMMENDED INVESTMENT STRATEGY WILL PERFORM AS ANTICIPATED. PLEASE CONSULT ANY AVAILABLE OFFERING DOCUMENTS FOR ANY SECURITY WE RECOMMEND FOR A DISCUSSION OF RISKS ASSOCIATED WITH THE PRODUCT. WE CAN PROVIDE THOSE DOCUMENTS TO YOU OR HELP YOU TO FIND THEM.

## **V. Brokerage accounts: Types, recommendations of retirement accounts, account terms affecting recommendations, account minimums and account-related fees**

Brokerage accounts available to our retail investors include: individual; joint; trusts; Uniform Transfer to Minor ("UTMA"); estates; entity; and guardian/conservatorship. We do not offer brokerage retirement accounts, although we do offer retirement accounts through our advisory services. Your RR provides general descriptive information on the different brokerage account types available at account opening based on your needs and instructions. Your RR may recommend a specific account type based on that information.

#### **Account-level documentation affecting our brokerage services and recommendations**

The terms and conditions of your brokerage account are set forth in your NBSL Brokerage Account Agreement ("Account Agreement"), provided to you at account opening. You can

obtain an additional copy through your RR. Your Account Agreement contains disclosures and acknowledgments to which you agree that in entering into the Account Agreement regarding our brokerage services and any recommendation we make, including among others, it expressly or implicitly provides that:

- You will make all decisions on your investments and securities trading activities;
- You agree to contact us whenever any material change in your personal or financial condition or investment objectives or goals occurs;
- You understand we may not be able to make recommendations if you do not provide us with all the information we request, or if we make a recommendation based on limited information, then you understand our recommendations are being made with limited information;
- The Account Agreement concerns your brokerage account only, and we will not act as an Investment Adviser or have fiduciary duties under that Agreement, but rather advisory services are subject to a separate agreement; and
- You acknowledge that by opening a brokerage account, you want to pay commissions and sales charges for your investment transactions, receive individual recommendations and you do not require or wish to pay for ongoing monitoring services from your RR as such services are only offered in an advisory account at NBSL and are not part of brokerage services.

For further information about your specific Account Agreement and the disclosures and acknowledgments therein, you can ask your RR to obtain an additional copy to review.

### Commissions and sales charges

NBSL charges commissions on equities, exchange-traded funds, and fixed income trades, based on the size of the trade. The commissions that you will be charged are detailed in NBSL's commission schedules, one for equities and exchange-traded funds and one for fixed income. Mutual fund companies also charge sales charges for mutual fund trades. Information on mutual fund charges can be found in the fund prospectus. Your RR will inform you of the commission or sales charge when the investment is recommended to you. You will also see a record of each commission or sales charge in your trade confirmation and account statements. Clients who invest in new issues of equity and fixed income are charged according to the new issue offering documentation or prospectus, if a prospectus based offering. New issues may not be available to all investors.

### Additional fees

NBSL's Account Agreement details various types of transfer and wire fees, check and securities delivery fees, late payment for trades, account closing fees when processed via ACH, check stop payment, account research fees, voluntary reorganization, confirmation fees and returned items. Consult your Account Agreement, account statements, and ask your RR for more information on fee items appearing on your account statements.

## VI. Firm approved investment types

### Approved investment types

As a general matter, RRs may recommend the purchase and sale of equities, bonds, exchange-traded funds, mutual funds, and money market funds. NBSL RRs receive research from BMO Nesbitt Burns Inc., an affiliate of NBSL, and other third-party research providers. RRs use this research as the basis for their recommendations. To the extent there are conflicts with respect to a product, NBSL mitigates these conflicts through a combination of disclosure to the client, supervisory procedures, training and supervision related to those products.

There is no guarantee that you will meet your investment goals investing in any recommended product or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

### Recommended product and transaction-specific acknowledgment forms provided by your RR along with your prospectus or other product documents

In connection with, and either at the time of, or prior to recommendations of certain types of products and transactions, your RR will provide you with product and transaction specific disclosures, risks, features and other considerations. Additional product-specific disclosures appear in the product prospectus, if available for the recommended product, which will be delivered after a transaction in accordance with the delivery method you have selected (such as by mail or electronically) and which, depending on the product, your RR will also review with you. Please ask your RR to explain and review this information with you in your analysis of the recommended transaction prior to executing these forms.

**Switches and replacements**

To the extent that your RR recommends a switch between these products or to replace an existing product with the same product again, your RR will provide you with detailed information comparing the fees, charges, expenses and other features of the existing and proposed products. You should understand that in making a switch or replacement, NBSL, a BMO Financial Corp. affiliate, and your RR may receive more compensation as a result of the proposed purchase transaction than the existing product, as to which you will have already paid a commission or fee. As such, when we recommend switching or replacing products a potential conflict exists, which we address by disclosing this to you through disclosure, policies and procedures, training, and supervision.

## VII. Material facts relating to conflicts of interest that are associated with recommended products, asset classes and services

**Conflicts affecting the products, asset classes and services we recommend**

When making recommendations, NBSL and our RRs have different incentives that operate to create actual or potential conflicts of interests. Generally, conflicts (actual and potential) are mitigated through disclosure, compensation structure, supervisory procedures and supervision on a transactional and operational basis. It is important to understand these incentives as they may affect the recommendation of products, asset classes and services offered to you, including with respect to: the dual advisory and brokerage services we provide, overall compensation system by which NBSL and RRs earn revenue on transactions in your brokerage account, differential revenue among products and providers, affiliated mutual funds we may recommend and revenue earned by our affiliates, affiliate product research, affiliate and third-party payments related to product training and support, product-based revenue earned by NBSL (including, but not limited to, revenue features of mutual funds and fixed income securities), and RR compensation. Additional details and examples are provided in the following sections. NBSL has referral relationships with its affiliates and is more likely to recommend the products and services of its affiliates.

**Transaction-based revenue earned in your brokerage account**

As a general matter, the more transactions you conduct in your account, the more revenue earned by NBSL (and your RR as detailed below), so we have an incentive to recommend transactions. NBSL and RRs receive 12b-1 fees from certain third-party mutual funds.

The amount of commissions you will pay on transactions in your brokerage account varies depending on the size and frequency of trading relative to each transaction and not the value of your account. NBSL's Equity Commission Schedule, as provided by your RR at account opening and upon request, details the range and levels of commissions based on the trade principal amount from 10% for trades less than US\$1,249, to graduated rates charged for orders between US\$1,250 and US\$500,000, and then US\$2,500 plus 0.25% for trades where the principal amount is US\$500,000 or more. NBSL's Fixed Income Commission Schedule, as provided by your RR at account opening and upon request, reflects commission increases based on the term and principal amount invested at various levels, from US\$5,000 to US\$100,000, US\$100,001 to US\$500,000, US\$500,001 to US\$1,000,000 and then greater than US\$1,000,000. As reflected in these schedules, NBSL makes more revenue the greater the principal value of your trade purchases or sales. Your RR will disclose the specific commission and fees you will be charged at the time the recommendation is made.

For investments offered through a prospectus, delivered to you at or before the time of the recommendation, the prospectus outlines the sales charges and additional fees and costs of those specific investments, as these will vary depending on your investment selection. You will pay commissions, fees and costs whether you make or lose money on your investments. Commissions, fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Money market cash sweep revenue share**

NBSL participates in a money market sweep program with NFS. When NBSL customers use the Fidelity Capital Reserve Class or Daily Money Class of eligible Fidelity core sweep funds offered through NFS for their cash sweep option, NBSL may receive a monthly payment on eligible balances. The balance is eligible if it exceeds a minimum average fund balance of US\$1 million per account. This creates an incentive for NBSL to place its customers in these Fidelity sweep funds. If an individual client account's balance does not exceed US\$1 million, then NBSL does not receive payment through the program.

### Material business relationships with affiliates under common control

We are a wholly-owned subsidiary of BMO Nesbitt Burns Inc. ("BMO NBI"), which is a wholly-owned subsidiary of Bank of Montreal ("BMO"), all owned by BMO Financial Corp. NBSL pays BMO NBI for general corporate services. In addition, NBSL relies on BMO, BMO Financial Corp. and its subsidiaries for various support functions including supervision, compliance and operations, and whose employees are employees of BMO or its subsidiaries under BMO Financial Corp.

### Dual advisory and brokerage services

We are dually licensed as an Investment Adviser and Broker/Dealer so that our investment professionals are either registered with NBSL as RRs to perform brokerage services or IARs to perform advisory services, or dually registered as both. Our investment professionals are also employees of BMO NBI and receive separate compensation for their investment advisory services provided to BMO NBI clients. We have incentives to encourage you to use either, or both advisory or brokerage services. Whether a brokerage commission or asset-based fee is more favorable for you depends upon the frequency your account is traded, and if you want to pay for ongoing monitoring and asset allocation, which you should discuss with your RR.

### Investment professionals' affiliation with, and compensation from BMO NBI

Many NBSL investment professionals are also licensed Canadian insurance agents and will receive commissions for selling Canadian insurance-related investments to BMO NBI clients. They have an incentive to recommend other BMO Financial Corp. products and services for which NBSL clients may qualify that will result in additional compensation for our investment professionals paid by BMO NBI.

### Specific product-based revenue and other product-specific features

**A. Mutual funds:** Are offered by prospectus only so customers should refer to the fund prospectus for applicable sales charge information and to be advised of "breakpoints" (reduced sales charges based on the size of purchase). Ask your RR about potential breakpoints applicable to your transaction. The revenue NBSL and your RR receives differs by mutual fund family, by the funds within those fund families and by the share class of those funds. At the time of, or prior to completing any mutual fund purchase transaction, your RR will provide you with a fund prospectus and discuss it with you.

Investors should consider all costs associated with investing in mutual funds in addition to the sales charge,

including, management, distribution, and marketing fees. Mutual fund families usually are offered in two types, load and no load.

- **No load funds:** Fund families do not charge a sales charge or commission on buy or sell transactions. They typically have higher expense ratios, as the mutual fund will charge internal expenses for advertising, marketing, and distribution services. NBSL charges a commission for trading no load funds. Please see the fund's prospectus.
- **Load funds:** A load fund has a sales charge. Load funds come in different share class categories. Each share class has similar characteristics across fund families. Different share classes have different sales charges, or loads, and different internal costs. The share classes usually have requirements as to which type of investor qualifies for that share class. For example, there are separate share classes available to retail and to institutional investors. The share classes available to institutional investors are typically not available to retail investors in brokerage accounts. Retail share classes generally include A, B, and C share classes, and a summary describing each class is below, though you will need to read the fund's prospectus for the mutual fund share class in which you invest.
  - **Class A shares:** Charge an upfront sales load but usually have lower internal expenses, which are typically appropriate for those with longer time horizons. They usually have sales breakpoints, where the more you invest the lower upfront load you will pay. At a certain amount, often US\$1,000,000, the upfront load is waived and you purchase at the share's Net Asset Value ("NAV"). Shares purchased at NAV usually have a holding period requirement depending on the fund family; if you sell prior to 12 or 18 months after purchase, you will be charged a contingent deferred sales charge ("CDSC"), or back-end sales charge, upon redemption of your shares.
  - **Class B shares:** Do not charge an upfront sales load, but have longer holding requirements until you do not have to pay a CDSC, often 6 or 7 years. They often have higher internal share expenses. Some convert to class A shares after the CDSC holding period has ended.
  - **Class C shares:** Do not charge an upfront sales charge, but charge a CDSC if sold prior to holding for 12 months. They have higher internal expenses than class A shares, but lower internal expenses than class B shares.

Fund companies offer the purchase of their shares directly from the fund company without paying firm-level transaction fees, though NBSL does not assist clients with this process. NBSL has an incentive to recommend you purchase mutual funds through NBSL.

Additionally, with regard to load funds, NBSL earns more revenue the more the client purchases. As to no load funds, NBSL charges a transaction fee to buy and sell these funds so that the more frequently you trade a no load fund, the more transaction fees NBSL earns. NBSL and your RR have an incentive to recommend that you purchase mutual funds through NBSL and to transact in these funds more often.

**B. Fixed income securities (e.g., bonds):** NBSL recommends U.S. and foreign government and corporate fixed income investments. NBSL does not transact municipal fixed income. NBSL purchases and sells fixed income on an agency basis, which means that they do not purchase and sell from their own account inventory, but directly through the available public marketplace. The commission amount on fixed income increases the longer the maturity or holding term increases, but the commission rate decreases as the dollar amount you invest increases. See NBSL's Fixed Income Commission Schedule for the specific amounts NBSL charges.

#### **Differential revenue among products and providers within the same asset class**

NBSL earns different levels of revenue among different products and providers of those products within a product type or asset class (e.g., mutual funds), although the RR earns the same amount within that product type. While the RR does not have added incentive to recommend one provider's product over another in the same asset class, NBSL earns more so that indirectly we have an incentive to approve transactions involving providers whose products earn NBSL more.

#### **Material business relationships with affiliates under common control**

Services provided among our affiliates, all owned by BMO Financial Corp., result in reciprocal payments in exchange for client referrals so that we have an incentive to refer clients to use affiliates' services. This includes:

**A. Use of affiliate product research:** The RR's product review includes the use of research received from BMO NBI and its

third-party vendors, some that are available to the public, and some for which the RR pays a subscription fee.

**B. Products of affiliates/Proprietary products:** RRs can recommend BMO Funds. NBSL's affiliate BMO Asset Management Corp. is the investment advisor to the BMO Funds and certain BMO ETFs.

- **BMO Asset Management Corp.** ("BMO AM"), an affiliate, is the manager of BMO Mutual Funds, BMO ETFs and BMO Money Market Funds (collectively the "BMO Funds"). BMO AM receives management, custody and servicing fees from their management of BMO Funds. Our RRs also recommend other non-affiliated mutual fund products. The costs of affiliated funds are sometimes greater than the costs of non-affiliated funds. The more RRs recommend the BMO Funds, the more BMO AM receives in assets under management and it receives more revenue. The fees earned by NBSL on certain BMO Funds is higher than fees earned from certain non-affiliated funds, although the compensation paid to our RRs from the recommendation of BMO Funds is not greater than for other non-affiliated mutual fund products we recommend. The more we recommend investing in funds, however, the more NBSL and the RR make from selling these products. NBSL does not include affiliate BMO products in its advisory accounts.

#### **Affiliate and third-party payments related to product training and support**

To learn more about their businesses, products and services, NBSL RRs accept payments from affiliates and third parties (including covered travel costs) as well as attend events hosted by them for educational seminars, client events, Firm-sponsored events, networking events and training for RRs. NBSL RRs also receive payment or reimbursement for travel for product-specific conferences and networking events. Third parties (including wholesalers of products) and affiliates provide in-person and remote product support, including training materials and other informational sessions related to their products and services.

#### **Receipt of third-party revenue sharing**

Other non-affiliated funds, or their sponsors, pay other compensation to us such as 12b-1 fees, which are a portion of the fees you pay the fund company. We have an incentive therefore to recommend funds paying 12b-1 fees.

#### **RR compensation structure**

Our investment professionals earn a salary according to a grid that changes with their productivity and other variables

from transactions, fees from fee-based and managed assets, mutual fund trailers and bank product commissions. Commissions earned on brokerage transactions vary depending on the asset class and the principal amount invested in that transaction (i.e., equities and fixed income). Accordingly, with respect to brokerage accounts and transactions, the more transactions you have, the more the RR earns, and has incentive to sell you more and/or recommend that you trade more.

Relationship Summary, as well as additional information about our advisory and brokerage services by contacting your investment professional. You may also write to NBSL at [nbsl.osj@BMO.com](mailto:nbsl.osj@BMO.com), or Nesbitt Burns Securities Ltd., 100 King Street West, 41 Floor, Toronto, Ontario M5X 1H3.

## VIII. Additional information about brokerage and advisory services and to request a copy of this Disclosure and the Relationship Summary

### Contact information

You can obtain another copy of this Disclosure and our



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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