

Transcript

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Episode 1.10 – Women and Wealth

Kristin Gibson - The financial services arena has not really focused on females as the clients and the decision makers. Whether women earn it or they marry it, they divorce it, they inherit it, or outlive it, nine out of ten women will control their finances at some point in their life.

Ben Jones - Welcome to Better Conversations, Better Outcomes presented by BMO Global Asset Management. I'm Ben Jones.

Matt Smith - And I'm Matt Smith.

Matt Smith - In each episode, we'll explore topics relevant to today's trusted advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide actionable ideas designed to improve outcomes for advisors and their clients.

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Ben Jones - I want to begin by repeating what our guest, Kristin Gibson, said at the top of the show. Nine out of every ten women will control all of their finances at some point in their life. Let that sink in for just a minute. That should give you all the reason you need to tune in for the rest of this show.

Matt Smith - Today's topic is women and wealth. We discuss how financial advisors can better communicate and market to women clients, as well as why they should take the opportunity to do so in the first place. Our guest is Kristin Gibson, who is a managing director with Charles Schwab Investment Management. I've known Kristin for over a decade, and I've seen her become a leader and an expert on many topics, including the topic of how women approach investing. I spoke with Kristin in Bellevue, Washington. Kristin, why did you choose this topic to become an expert?

Kristin Gibson - Well, one of the reasons, given that I'm a Generation X, in working with other professionals, my friends and my colleagues, one of the things I came to realize, even though women have some knowledge of finances, are contributing significantly, or even the heads of household, that many of them, when the topic of financial planning or investing came up, it was

the one task that was not reflected of their competency, but in terms of their confidence and their interest was not very high. And the advisors that were serving them didn't seem to be connecting or engaging with them in the way that they wanted to talk about their financial future.

Matt Smith - Why should advisors care about the differences between men and women when it comes to financial planning and advice?

Kristin Gibson - Advisors should care about this topic if they're trying to be successful business owners and successful in terms of meeting the needs and expectations of their client, and passing their business down, perhaps, to generations. Because women are valuable clients. If you get really down to the why does this matter and why should I spend time on this, some things that we know, statistically -- this particular research study is from Cogent. But what we do know is once women have a relationship with advisors, there's a couple of things that happen that can really be beneficial to an advisor's business. One is, if you can establish trust with a female investor, they tend to want to have a more holistic relationship, which means I want you to know where all of my money is. I want you to be able to help me make decisions, especially if something goes wrong. I want to have one place that I can go that has a full picture. Women tend to put more assets with a single advisor. Men, on the other hand, what we see -- and this trend has gotten even more so since 2008 -- is that they may have some money with one advisor, they might other money with other advisors, they might keep some money for themselves to try to do some other things. And it's harder for an advisor to have a holistic relationship. Dollar for dollar, you're going to probably get more dollars from a female client. The other two things that drive, sort of, the return on the investment as you're working with women, is they tend to take less time once you get them set up. You have a plan, you've agreed on some expectations, you know what's important to them. They tend to stick to the plan. They don't come as often as men do to say, hey, I heard at a barbecue, my brother-in-law has XYZ stock, or you should take a look at this, or boy did you see what the markets did today, what do you think we should do with our account. It's not that women aren't paying attention, but they do have more of a longer-term, outcome-based, objective-oriented approach to financial planning that can help you be more efficient with your business. If those two factors aren't enough, the third one is that women -- not only do they stay longer with their financial advisor than men, but they are stronger referrals by a long shot. Women are more likely, once they are satisfied with a product or a service, particularly in financial services, to refer you 20 times more than a man will.

Matt Smith - So, Kristin, I think that right there is the WOW moment of this podcast. You just mentioned three of the biggest challenges that advisors face: How to get a greater share of wealth of their clients, how to have more efficient interactions with their clients while maintaining that quality of service and relationship, and how to get more high quality referrals from their clients. And what I heard you just say regarding these three areas is that women typically are much better clients than men.

Kristin Gibson - Right, the title of the presentation that I've done for two years, to thousands of advisors, is *Why Women Might Be Your Most Important Market*. And that's exactly why.

Ben Jones - That's a WOW moment. Women can make incredible clients if you communicate effectively with and to them. Kristin and Matt discussed the research that's been done about how women invest, the demographics of women investors, and the knowledge gaps that advisors have when it comes to women clients.

Matt Smith - What are the typical knowledge gaps that you find with advisors about women as clients?

Kristin Gibson - I get the same response, which I was surprised at first, from both female and male advisors. Both of them have been very successful with males as their primary clients. So the way that they communicate with them, the way that they share the information, the way that they've had success in decision making and gaining confidence and trust has been very male-dominated. So when we talk about the way women think about financial services, the way they want to interact, the way that they make decisions, one of their gaps is, boy I didn't realize that it was so different. Are there things I should be doing differently because they've had success in the model that they've been doing. So their gap is really understanding if I need to do anything different, do I need to behave differently, do I need to prepare materials differently, do I need to interact differently to engage and entrust a female client.

Matt Smith - What information can you share with advisors listening to this podcast about the demographics and really the wealth profile of women today?

Kristin Gibson - It's really changing. And it's really for the first time, coming into its own on a couple of different factors. One, you have the first generation of baby boom women that have worked now an entire career. That are in their 50s, that are in their 60s near retirement. And they've contributed significantly to the household. Because of that profile, you also have more females who have chosen to not be married. You have females that, if they were divorced, they've not had to remarry. So they've been heads of household. And statistics, even though both men and women are living longer, women are outlasting their male counterparts. So those factors are starting to drive females in a more decision making role than they have been before. And many of those baby boomers are now in what's called inheriting the intergenerational wealth transfer. If they've got parents who -- inheritance that they're getting, at the same time they're getting their retirement, they're still earning dollars. And so all of these finances are really coming together. And they're kind of realized that they're going to have to take more responsibility for than they have in the past.

Matt Smith - So women are accumulating more wealth, whether it's from divorce, inheritance, or they've earned it themselves. At the BMO Wealth Institute, we did some research and found that, now, over 52% of jobs in management, or professional jobs, those types of jobs are held by women. So even now, the majority of these high-paying jobs are held by women. Many of them are accumulating this as just the natural course of their careers.

Kristin Gibson - Matt, what you have is more women, as you pointed out, having significant

jobs. We have more CIOs, we have more women who are managing their own business than men. We also have -- women now have more master's degrees, bachelor's degrees than ever before. And both the legal and the medical industry are going to be more female dominated in the next 10 years. So you do have women contributing far more significantly than past times in our history to the economy and to their households.

Matt Smith - As more high-paying professions become increasingly female dominated, it becomes advantageous, if not essential, to learn as a financial advisor how to cater your wealth management advice to women. Kristin also talks about how women have different financial needs over their lifetimes and how they prioritize their needs differently than men.

Kristin Gibson - There's a number of books and studies out there is that women's financial needs and sort of that linear financial path does not look the same as their male counterparts. Women may be the ones -- and in most cases they are -- to take breaks or go part-time in their households with an absence to take care of children for some period of time. Or now a break in service to take care of parents. Yet they're going to live longer, they're making less, they've got some breaks in service. So their needs and their priorities are different than their male counterparts. And that really is important when they're working with a financial professional, to take those different priorities and gaps into consideration that perhaps traditional financial plans don't today.

Matt Smith - There's also some research around just life priorities, including financial planning. Men and women, we order these priorities differently.

Kristin Gibson - Exactly, there's a really great American Reality survey that was done about four key things that are important to both men and women when they're doing financial planning. That would be spending quality time with family, being a good parent, having life balance, and then being financially prepared. And what we found is that the men and women actually rank those opposite.

Matt Smith - That list of priorities?

Kristin Gibson - That list of priorities. That the men will say that being financially prepared is the most important compared to other choices. And not because spending quality time or being a good parent is important, but they see being financially prepared is the first thing that they should do. Where women tend to rank the priorities of spending quality time or being a good parent, having life balance higher than being financially prepared.

Matt Smith - That's very interesting.

Matt Smith - Have you also looked at the role of the woman in a couple, and their influence or their new influence in the decision making when it's not just the woman on her own, but part of a couple. Is that changing as well?

Kristin Gibson - It is. Studies are showing, in the Cogent report that was done, 70% of the time, the woman in the household is going to be involved in decision making. There is still a significant amount of the population, around 30% where they're married and the male in the household is driving most of those decisions. One of the things, when I talk to advisors, that they're well aware of, is to remind them that, even though that male is making most of the decisions, most women in those households still have veto power over any ultimate decision. Even if they're not directly engaged, they tend to have some influence behind the scenes. And then in other couples where it's married, there's shared decision making or, again, you've got the single woman, by choice, by divorce, by widow, or you've got married where the women are starting to actually make some more of the decisions -- a smaller but growing segment -- all advisors need to know that the women probably have some role and how can they help to get them more engaged and take their needs into consideration. Oftentimes, when I'm talking with advisors, they'll say, I have tried to get Mary Lou to come to these meetings and either she declines me, or when she's there, her spouse keeps telling her what she's saying isn't important or they've got this, or maybe she doesn't understand. And so it's hard because a lot of times, it's not the advisors that aren't trying to engage them or wanting to include them. It's often the male counterpart. And a lot of that isn't because women don't understand, but the way that they bond and trust is to do a lot more talking, a lot more sharing, and that is the way that they like to explain and engage in their financial services. Very different than their male counterpart that they might be doing financial planning alongside of.

Matt Smith - So to put you on the spot for a second. If you're meeting with an advisor and they have these situations where it's a husband and wife coming in for their quarterly meetings and the husband keeps telling the wife that the question's not important or speaking over her, what advice are you giving that advisor to deal with that situation?

Kristin Gibson - Some advisors -- I will tell you one of the most constructive that I've actually given and that has been implemented, is to create -- not necessarily to separate them, but to create forums or set expectations maybe prior to the meeting. That, in this meeting, you want both to be able to articulate what it is they see for the next 10 years, what is important so that those open-ended questions are already out there so that the spouse -- both spouses can see what the expectation and how the meeting is going to go. That tends to go a little bit better than getting into the meeting and then that's where the male feels like maybe the spouse is spinning a little bit. The other thing is to create forums of interest for the females to be able to come to be educated or to learn things that are important to them, that they can actually attend a seminar or come to one of your workshops on something on their own because they will have a voice then and they will start to grow a little bit more brave about speaking up and having that direct relationship with you. And what I mean by that is many advisors have terrific events that they often include both people in the couple. A lot of times that's around market commentary or financial performance. Things that male clients really, really love. Women really, really want to know that information, but things that might be important to them are seminars that you could perhaps offer are about how to have your children become financially responsible adults. Or how to help me when I'm balancing care giving and everything else I'm doing. And engage your

female clients on issues and priorities that are important to them.

Matt Smith - Investing's a difficult thing. And, like you said, it's been largely a male-oriented activity in the past. Tell me about women and their natural approach to investing.

Kristin Gibson - Well, the really good news -- and I've found that many female investors are surprised to hear -- is that women are naturally very strong.

Matt Smith - Naturally strong investors?

Kristin Gibson - Investors. Our natural biological wiring actually makes us really good investors. Let me talk about that for a moment. One is, you talk about women -- again this is a generalization. But we're more risk averse, right? We are wired to not take as many risks. Men, that trait that makes them more willing to take risk, makes them very good warriors, makes them very good protectors, makes them naturally not be as concerned and strong. But when it comes to investing, being more risk averse is pretty smart. You're not going to react as quickly to short-term decisions, which is great. You tend to want to invest in things a little bit longer and take your time before making any changes or making those decisions. And so, that natural tendency, which sometimes make women feel like they're not understanding because they're not as quick to pull the trigger, actually you should embrace that instinct because that risk aversion is really, really great for making financial decisions. Another thing is that this holistic approach that women have, women's relationship with money is often about safety and security and outcomes and planning. Men's relationship with money is often about sort of winning and the competition and feeling very independent. That relationship about focusing on the goals and the holistic planning and the outcome orientation is also really great for successful financial planning. That tendency to know more or understand more or stop and ask more questions, when you feel sometimes like you're not getting it, also a really, really powerful natural instinct for planning. The other thing is we simple ask more questions and like to research. If you think of just natural patterns of a man and a woman going to pick out a business suit. A man generally, on the time it's to go get a new business suit, can get the shirt and the tie and the suit in probably an hour and a half trip to the store. If a woman needs something, there is going to be some thought and some research and some trying on, and maybe two or three different shopping trips. And at the end of the day, they'll get everything they need. But that whole experience and that decision making process is a different way to get there. That natural tendency to not pull that trigger quickly, to research and ask more questions, also really, really powerful. And there's a book by Luanne Lofton that she wrote in 2010. The name of it is *Warren Buffett Invests Like A Girl and You Should Too*. And Warren Buffett, if you don't know, is named one of the best investors of all time. He's a value investor who is known to seek out guidance and seek out advice from other trusted sources. He's known to really research and invest in the companies that he is in. And he is known to sort of stay with his long-term plan regardless of changes in the market. And what this book talks about is those natural tendencies that are in women to be really, really good investors.

Matt Smith - Let's make sure we separate two things, though. Risk aversion and not pulling the

trigger too quickly are different things. For instance, when you meet with your advisor and you go over your objectives and your time horizon and you set your risk profile, the amount of risk you're taking in your portfolio, it's not so much that women want to take less risk -- although they may. But once they set and agree upon the appropriate amount of risk, then they're less likely to bail out, if you will, if they hit a rough patch, is that what you're saying?

Kristin Gibson - Yeah, and I'm so glad you brought that up because this is one of the roles that advisors can play to women as well. That risk aversion, if maintained, after an appropriate amount of risk, you're spot on. But women may need some more help from advisors in pointing out whether they've got more time or their ability to take more risk. Because on our own, we might take less risk than we can actually afford, so I'm glad you brought that up.

Matt Smith - You talked about how women are naturally better investors. Do you have any research to talk about that point?

Kristin Gibson - There are a couple of studies out there. It says that women are wired to invest because they tend to be less overconfident and more realistic about expectations. They're more collaborative when they're making decisions and they tend to be more risk averse. And is there anything that shows up to support that? While not statistically significant, we are seeing now that there's studies done of hedge fund managers and portfolio managers where women's track records are actually a little bit better than their male counterparts. Probably the most significant study that is statistically valid is an old study. It's called *Boys Will Be Boys*. It's from Barber and Odean. They were from University of California. And what these two professors looked at is they took a number of investors, both men and women, and gave them the same amount of money and the same opportunity to buy and trade stocks in a portfolio. What they found is that when they compared the men to the women, is that over the same period of time, the women outperformed their male counterparts. Wasn't because the men weren't smart, but what they found is the men, in efforts to seek return, traded away most of their return in transaction fees and buying and selling, whether the women tended to stick more to what they initially looked at. And what was really significant is if you compared single women to single men, the single women outperformed their single male counterparts by almost 70%.

Matt Smith - Wow.

Kristin Gibson - So very significant is those natural tendencies that do show up in investment portfolios.

Ben Jones - Women are naturally strong investors and they make incredible clients, as Kristin discussed earlier. So having women clients can be a huge win/win for your advisory practice and your female clients. Next, Matt and Kristin ask how advisors should go about marketing to women. And a special hint: It's not just about hiring a woman on your staff.

Matt Smith - Do you think women advisors make better advisors to women?

Kristin Gibson - Not necessarily. As a matter of fact, when women are asked, most of them prefer to work with a man. One is, I think, just traditionally, they view men and males, because that's mostly what they have seen be the expert or have the highest engagement level in financial services. So when women are asked, they would prefer to have a male advisor. Female advisors, there's just much less of them. So they have exposure. Do I think female clients would be better with female investors? Not necessarily. I think it depends. I do think that some of the skills about listening, being more empathetic, taking more time, making sure that they really understand all of the outcomes that are important to the client, might be easier for female advisors to do because it's more of their natural tendency. But males, once they're aware, I think, can become very, very effective financial advisors.

Matt Smith - So the male advisor who says, okay, what I'll do is I'll put a female on staff that will help us with our female clients. That's not necessarily the solution.

Kristin Gibson - No, I think it's short-sighted, although it's probably been one of the most frequently asked questions that I've received. And the behavior, again, in terms of interacting are very client-centric. And so an advisor, whether they're male or female or young or old, have to keep these in mind when they're working more with women.

Matt Smith - I'm interested if you have an opinion on how women approach legacy planning differently than men.

Kristin Gibson - It's a good question. Sometimes, I'll do groups where it is just sort of the post-retiree or even a widow group. This group would be those that are sort of handling their finances with their advisor on their own, whether they wanted to or not. And so, as it comes to legacy planning, one of the things that I found in these seminars is a lot of sharing. They really like to ask other women in their situation what they are doing. And also, building confidence and encourage them to sit down and have these conversations with their children. And giving them a format. So one of the most common questions that I get from them is, should I be putting away money for charity, should I be putting away money for my grandchild's education, should I then make sure that there's a certain amount left, more traditional financial planning. And one of the things that I have them do at the beginning, I talk about livingto100.com. It's a 20-minute -- certainly not completely medical related, but a pretty good idea of lifestyle, about how long -- that they're going to live. And if they did a profile quiz or if they've done some mortality tables or something, they might be getting 85, 87 years old, right? Well, the women in my seminar are probably on the higher end of the mortality table. They're at 70 years old when they're in the seminar. And as some of them have taken the quiz, they're coming up with 103 and 106. And so we talk about having this conversation with your children or these expectations. If you've got to fund your retirement for 25 years past what you were planning on, you may need to prioritize more of that money away from legacy planning. And two, sort of maintaining, especially if you want to maintain your own household, and that whole concept opens up such a great communication for -- amongst the women that are there, by how they might want to talk to their families. Gosh, I'd rather not set as much aside for your inheritance, but be maybe fiscally able to take care of myself on my own for a

longer period of time.

Matt Smith - We talk about women inheriting or becoming suddenly single because their spouse passes away. What typically happens when a couple has an advisor and the husband passes away? Do women typically keep the advisor that they've had?

Kristin Gibson - In the studies that have been done so far, unfortunately, they do not. A vast majority of women, once the spouse is gone, will seek out a different and a new financial advisor relationship. A lot of times, it has been the one, single relationship between the advisor and the male in that relationship where the bond has been and all the communication has been. And so one is, just the sheer point of making a change and I'm in charge and I feel like I've got to sort establish that trusted relationship on my own. It's hard to come in, if you haven't started that relationship, after a spouse is gone. One of the stories that I heard from a woman, who said, I knew my advisor, my husband's advisor. And I liked him, but the first three meetings I had after he passed away, my advisor kept talking about my husband and here's what Roger would have wanted and here's what Roger said and here's what Roger and I talked about. And so after the third time, I had to say Roger's not here. I need to worry about what I want and so I have now selected my advisor that has been working with my daughter, who has called and asked me about me and what we're doing and what's important to our family and all these other things.

Matt Smith - So it's important to communicate with women clients and prospects in ways that make sense to them, and also to make sure to include the female partner of a couple in your conversations with that couple. A strong relationship with her might make or break the client relationship if she becomes single later in life. As we briefly mentioned during the interview, Kristin has presented to thousands of financial advisors and their clients about the topic of women and wealth. So I asked her about some of the typical reactions she gets after her presentations.

Kristin Gibson - The biggest reaction of consistency that I get is a lot of head nodding and even very successful advisors, both men and women, do realize that they could probably do a better job.

Matt Smith - Even the women advisors?

Kristin Gibson - Even the women advisors. And surprisingly, the reaction that we got from women very early on -- because we did some focus groups because we weren't sure how this was going to go over. They basically said, I have been very successful, but I grew up in this industry. I was trained by men. Most of my clients have been men. And I'm doing the same kind of things with all of my clients. And I know I can do better, so thank you for bringing this to my attention. The other thing that we get is I want to do better. Can you give me two or three take-aways of something that I can specifically do?

Matt Smith - Yeah, I'd like to hear those.

Kristin Gibson - So I'll talk about three things because I've gotten feedback. I've gotten feedback once I've made the suggestion. One is, advisors have put together a female advisory board. So existing clients that are their females and they've asked them, what do you like? What don't you like about the quarterly meetings we do or the annual meetings or the seminar line-up? Or when you come into my office or have this experience. Many advisors will get a we really like you, but I really hate all the materials that you go over in the meeting. What I really want to do is X, Y, and Z. Some will say, gosh, these two things that you have done last year were great and remember, I brought three of my friends who are now your clients. So it's a very good check-in. And women tend to want to share their opinions and their thoughts. And they actually -- we've seen increased loyalty from being part of the focus group. Which means now you're going to take my input. And if you make changes, I'll go get you more customers who look like me because now I can share the experience that they're getting.

Matt Smith - Fantastic suggestion. A woman's advisor group.

Kristin Gibson - Exactly. The other thing is what I mentioned before, which is to ask your female clients on which topics they want more information or they would like you to bring a center of influence, an expert. What are those things that are important to them that maybe you can help facilitate education and information? And maybe give them a forum where they feel more comfortable asking questions and interacting with a group.

Matt Smith - That's a great second suggestion. And so what would your third suggestion be?

Kristin Gibson - The third is really just rethinking your interactions. What we know is that most interactions that advisors have with clients, that they speak about 53 seconds for every 60 seconds that they talk with clients. And when you're working with males, male clients give you their trust and their acknowledgement when you are telling them what you've done, you're telling them how you've done it, you're earning credibility with them. And it can be very effective. You're kind of presenting to them and they're nodding their heads and they're following along.

Matt Smith - Right. So let me make sure I understand that. Out of every 60 seconds of a meeting, the advisor's talking 53 seconds?

Kristin Gibson - Yes, so that gives you about six minutes for you to speak, if you met with your advisor for an hour. For most women, that is not going to be enough time for them to have a relationship in which they're building trust, in which they feel like they've been heard, in which they can articulate their objectives. Again, it's not good or bad. It's the way that men and women are wired, their brains are wired, and the way that they develop trust and relationships with others. Men, by listening to a subject matter expert and gaining credibility and trust, women are doing it by sharing and talking.

Matt Smith - And being listened to.

Kristin Gibson - And being listened to. Being an active listener is the number one criteria with the highest satisfaction when females are asked about their advisor relationships.

Matt Smith - Do you ever get emotional reactions from the audience? Either during your presentation or people who come up to you afterwards? Either advisors or clients? Like thank you for bringing this message?

Kristin Gibson - The ones where I get the opportunity to connect like that -- because I had no idea how it was going to be taken -- would be the actual investors, where an advisor has enough faith in me to actually let me talk directly to their clients. And when we first did this, we basically told them that it was geared towards a female audience. And in a female audience, you get a lot more head nodding and camaraderie. And several of the first times that I did this, they said, nope, I want to do it at my annual client event. I want you to talk to both men and women. And we were concerned, maybe, about what the reaction of men would be. And the two most common reactions that I get from those presentations are fantastic. They are thank you so much because I have been telling Mary that she is more than capable of doing this. I know that she's smart and she probably could have saved me from making some bad decisions down the line. And so I am so glad that you have now made sure that she knows that she's very capable of being involved. Thank you. The other one is more along the lines of I'm going to make sure that I have either my niece or my daughters or my sister or other people become more engaged. I want to go out and I want to share this message and what you've shared with me, with them.

Ben Jones - I want to recap the advice that Kristin gave on some of the take-aways advisors can use to be more effective with their female clients. The first take-away is the idea of creating a female advisory board for your firm. This gives you the opportunity to ask your female clients to provide input on your materials and, in turn, create lasting relationships and referrals. The second take-away is to ask your female clients about what they'd like to see more of from your practice and your business, whether it's a new event or a change in your communication strategies. The third is to rethink your interactions with your female clients. Remember, they bond by being listened to. So leave room during your discussions and meetings to be a good listener. This is really key.

Matt Smith - This has been a fascinating interview, and I hope you've learned something that you can bring into your practice and take action on now. Thanks to Kristin Gibson for her time and expertise on this topic, and we'd like to thank you for taking time to listen to this episode. We'd love to hear from you as well, so e-mail us at betterconversations@bmo.com. That's betterconversations@bmo.com. And let us know your favorite episode so far, or what topic you'd like to hear us cover in the future.

Ben Jones - For more show notes and links from this episode, visit bmogam.com/betterconversations. That's bmogam.com/betterconversations. This episode was produced by Freedom Podcasting Team, as well as our team at BMO Global Asset

Management. Pat Bordak, Gayle Gibson, and Matt Perry.

Ben Jones - Thanks for listening to Better Conversations, Better Outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, go to bmogam.com/betterconversations.

Matt Smith - We hope you found something of value in today's episode, and if you did, we encourage you to subscribe to the show and leave us a rating and review on iTunes. Of course, the greatest compliment of all is if you tell your friends and co-workers to tune in. Until next time, I'm Matt Smith.

Ben Jones - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

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