

Transcript

Better conversations. Better outcomes.

Episode 31 – PR to power your practice

Melissa Murphy - I would suggest that PR can be a powerful tool in an advisor's marketing arsenal if used properly and strategically over time. It is not an overnight solution.

Ben Jones - Welcome to Better conversations. Better outcomes. presented by BMO Global Asset Management. I'm Ben Jones.

Emily Larsen - And I'm Emily Larson. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

Ben Jones - To access the resources we discuss in today's show or just to learn more about our guests, visit bmogam.com/betterconversations. Again, that's bmogam.com/betterconversations. Thanks for joining us.

Emily Larsen - Before we get started, one quick request. If you have enjoyed the show and found them of value, please take a moment to leave us a rating or a review on iTunes. It would really mean a lot to us.

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Ben Jones - Public relations can be an important part of your marketing and branding strategy for your financial practice. It can help you raise your image as a thought leader, build credibility, and gain new clientele.

Emily Larsen – To build on to our last episode on *Boomerang Marketing with Tim Reid*, today we're going to talk about what PR really means; the different strategies advisors can leverage and how to choose a strategy that is right for you. We'll also cover how to do public relations for yourself and how to identify when the time is right to hire a PR firm to help you with it.

Ben Jones - Our expert guest today is Melissa Murphy, partner and vice president of SunStar Strategic. They're a firm whose core expertise is providing PR and marketing solutions to financial service companies.

Emily Larsen - Because of a big storm in Washington DC, Melissa and Ben were unable to meet in person for the interview, so they spoke over the phone as Melissa was in SunStar's headquarters in the lovely Alexandria, Virginia.

Ben Jones - Melissa, welcome to the show.

Melissa Murphy - Thank you so much, Ben, for having me.

Ben Jones - Today, we're here to talk a little bit about PR for advisors' practices and I have to say I was thinking about this a little bit last night and I know it's a bit goofy, but when I think of PR I always have these visions in my head of two very different ideas. You know, the first is kind of a publicist for a celebrity, and the second being maybe like a crisis manager for a politician. So, I realize that both of these are overly dramatic for what the life of a PR professional is, but in its simplest form, could you explain to our audience what PR is?

Melissa Murphy - Well certainly. And it does apply to the things that you've just mentioned, but from a very broad perspective, PR in its essence is the relationship that a company or a person or persons have with the public in its variety of forms. So, that means your clients, your potential clients, the media, traditional media and social media, with the community either virtually or within your physical footprint, shareholders that that's applicable to if you're a public company, and even potentially the government. So, it's a form of communications, it's considered earned media, meaning it cannot be bought. It is generated by the content that you create and the relationships that you have with the press. And it's also considered a subset of marketing. So, it generally needs to integrate into an overall marketing strategy.

Ben Jones - While we're on my over-dramatized ideas of PR, you hear the old adage, all news is good news, and I'm just curious is that really true or is that just something people say?

Melissa Murphy - I think it's something that people say and I would most definitely disagree with that. Because, if you do have negative press, it can certainly impact the business that you do with your current clients, you could lose clients if you have negative press. It would impact your ability to grow your business. So, I don't think all news is good news. That said, most news is neutral news, and therefore can be leveraged to become even better news if you take those pieces and get them in front of your clients and potential clients. But generally no, if it's a very negative story, if it's a negative news cycle, and if you've done something nefarious, then certainly that's not good for your business.

Emily Larsen - Most news is neutral news as Melissa points out. And that means most news about your company can be leveraged into good news. We'll get into how to do that with press releases and relationships with journalists later in the episode.

Ben Jones - But first, let's zoom out and gather a bit of perspective. PR is part of an overall marketing strategy which is composed of the four P's of marketing. The first P is product, or in your case, probably a service, which is whatever your service or offering is to your clients. The second P is price, which is the price you charge for that product or service. The third P is place, which for most financial advisors is probably your distribution strategy. And the fourth P is promotion, which is squarely where PR fits in and where we're going to spend our time today. You know, we're here to talk a little bit about strategies that advisors could potentially leverage with PR. What are the different strategies for PR that an advisor should consider?

Melissa Murphy - Well, I have three that I'd like to present today. The first strategy is what I call *go national to get local*. So, I recommend that an advisor would work with the national business and financial press as these are professional journalists that are career-oriented in their journalism. It really gives you that true third-party credibility. And then again, it's about leveraging those press clips in your local marketing. So again, in your e-mail and on your website, in your pitch books, and any printed marketing that you might be doing, it helps with

your SEO and you can also leverage it using your social media channels. The other element here about the national press is with the decline in the traditional print media, the traditional journalists, there are not as many out there and the local newspapers and the local publications that firms used to be able to have specific, direct relationships with, a lot of those jobs have gone away. So, the way to get into your local newspaper is via your relationships with the national press, specifically the wire services. So, that would be one strategy that I would highly recommend. The next one is to *work with what local media you have*. And again, this is very market specific. It depends on the size of the city or the town in which you are located. But there's going to be some local media, some element of press within your community and develop relationships with those outlets, present yourself as an expert on personal finance in wealth management topics. Make sure that those topics are very timely and if you can, in any way, apply it to your specific market that will make it even more likely that they're going to want to cover you in what you do. And this could be both print and broadcast. So, I would definitely suggest that as a strategy. And then the third part of the strategy would be to *leverage any thought pieces* that you're writing, or to write thought pieces that you can therefor then leverage. So, a number of websites will publish your thinking, your thought leadership, verbatim. And that's just another way to get more awareness out in the marketplace of who you are and what you're thinking.

Emily Larsen - I really like Melissa's three strategies that advisors should leverage. First was go national to get local. Second was leverage local news media outlets. And third was leverage your thought pieces or content. You might already be creating a newsletter as part of your content marketing plan, so you can see how content could be the first thing that advisors think of as part of a PR strategy. However, Melissa advises that you create a plan and a vision first.

Melissa Murphy - First and foremost, I would have a solid message to share. So, that shows your differentiation in the marketplace. So, its message, which would define your differentiators, what you offer, who you are, what you bring to the table, and then it's what content can I create to help support those messages.

Ben Jones - Yeah, that's fantastic. We had a guest on last year named Jack Cramer who really spent a lot of time talking about creating your story and the power that that can have when you say that consistently both to your clients and prospects. Well, as an advisor considers -- they go through and they say I'd like to leverage PR to start up the growth engine in a new way for my business, what are the challenges that they're going to encounter with PR?

Melissa Murphy - Well certainly, I think the biggest challenge is that it is an imperfect process and you do not control the final outcome. That is the biggest thing to understand about PR, especially as it applies to a media strategy. Press is not difficult to obtain. Reporters are bombarded with pitches, and with ideas, and with experts, and you have to really set yourself apart from the crowd. But also know it's not going to be a you make one phone call and one e-mail, and all of a sudden you've got a great story kind of process. It takes time and you need to have your founder, or your senior management, or whoever in your business is expert be willing to do it and be willing to put in the time and make the commitment. Because again, it's not going to translate one to one from interview or from outreach to story.

Ben Jones - I really particularly like the point that it's imperfect and you don't always control the outcome. And that's something that people need to keep in mind.

Emily Larsen - As you're thinking through your plan, you might want to review episode four with Jack Cramer on telling your story as it pertains to a PR strategy. You can find the link to it in our

show notes at bmogam.com/betterconversations. Next, we discuss how to determine if a PR strategy is right for you.

Ben Jones - Do you have some suggestions or questions that an advisor or a listener to the show might want to ask themselves to determine if a PR strategy is right for their firm or themselves?

Melissa Murphy - Sure, I mean I think some of the questions you would ask yourself if you were going to embark on any sort of marketing commitment. You want to make sure that you really think about how this could propel your business growth. You want to, again, think back on your differentiators, and your messages, and make sure that they're compelling and solid. You want to think about how it supports marketing and what other marketing tactics that you're using and where PR fits within it. Another thing, and we talked about this, it's under the challenges umbrella, but what are my expectations. And if you think that you're going to be on the front page of the New York Times within a few weeks of starting a PR program, that might not be a realistic expectation. Again, talking about a time commitment. It's a financial commitment as well, so think about what that might look like whether you hire someone internally to do it, or hire an external agency. Do you have willing spokespeople? Is that yourself, are you the business owner? Are you the main person who is going to commit the time to this? And then what are the deliverables and how do we track them? You want to make sure that you have at least a basic understanding of what your ROI could be.

Ben Jones - And so, at a really high level, what makes up a really good PR strategy? What are maybe the components or the must-have parts to make a really good PR strategy?

Melissa Murphy - I think you've got to start with your goals, with defining how much you want to grow and how much you think that PR and marketing can support that growth. I think defining your most important priorities; you want to look at what the opportunities you have within your business, what the challenges are within your business and your marketplace from a competitive standpoint. You want to make sure that you define your target audiences and how you traditionally reach them and how you think the media can help you reach them. You definitely want a tactical timeline for implementation of your strategy. What's going to happen in month one, what's going to happen in month two, what's going to happen in month three and so forth. You want to make sure that you report and track on that progress and look at it every single month and make sure that you are on target with your plan.

Ben Jones - Is this something that should take the form of kind of a formal documented plan for an advisor?

Melissa Murphy - I would suggest yes. If you're going to make the commitment to it, I would put together a written plan and you can do it in any format that works for you. But, a Word document, a PowerPoint, whatever is going to make sense to you as far as when you want to go back and revisit it. And making it easy for you to understand what it is, and for others around you that are helping support the strategy know what it is and support it.

Ben Jones - We hear this come up a lot from our guests. You know, the concept of writing it down? the reason is it's a powerful way to clarify your thinking and make sure that things come to fruition. You should create a written PR plan and determine how much time you can commit to implementing your strategy. Melissa recommends a multimedia strategy and that would target both national and local traditional presses, as well as modern presses like websites, magazines, and blogs inside of your target niche audience. Here's her advice on creating

relationships with reporters so that you can gain coverage. How does an advisor think about their relationship with a particular reporter or outlet, and how should they manage that? Would they manage that in the way that they manage a client and make sure that they send them a Christmas card, or their newsletter, or is it different?

Melissa Murphy - I would say it's somewhat similar. You certainly don't want to bombard a journalist with information and too many e-mails or too many points of contact. I would say if you have a quarterly piece that outlines your thoughts on the market or the economy or a particular financial planning or wealth management topic, and challenges that you face that you think you can share some expertise on, I think all of those things would be well received. It's not necessarily going to make them pick up the phone and call you, but it's going to remind them that you're out there and hopefully you'll be top of mind when that topic comes back to them. But again, it's built over time, and you cultivate it by being available to them when they need something and they're going to be more available to you when you have something that you want to share.

Ben Jones - Now, many companies, including our firm, have the pleasure of hiring PR agencies with the expertise such as yourself to help guide them through the process of managing their PR strategy. Now, what specifically is the role that an external PR firm plays?

Melissa Murphy - Well, I'd like to think of a PR firm as your external marketing and communications arm. So, this is going to be the place that you can go to for strategy or relevant experience, or the right relationships with the media, and also for just plain tactical execution. It's somebody who can take that time to really get to those journalists and those producers with the broadcast media outlets that you want to get in front of that you may not know. You may not even know how to reach them. So, it comes down to a very basic level of do you have the contact information and then do you know them so that they're going to respond to you versus the hundreds of other e-mails that they get a day from people they don't know. But again, from an overarching perspective, the strategy development is so critical in understanding how the PR strategy aligns with the marketing strategy is such an important step and an agency will come in with that expertise, but also be able to execute on the plan developed from a tactical perspective.

Ben Jones - I mean obviously there's a cost to hiring a PR firm, and so is the specific benefit just merely time savings? Because it seems like time savings and relationship is a huge part of what you're getting out of a PR firm.

Melissa Murphy - It would save you for sure from having to do it yourself and the learning curve is very, very steep. So, you're not paying for our learning curve. You're paying for a learning curve that is getting to know you specifically and helping you define your messages and your differentiators up front. But you're not getting -- you're not paying somebody to figure out who to contact where and how to do that, and how to write a pitch, and how to follow up, and how to arrange a day of interviews. They're certainly -- that's what a PR firm would bring to you turnkey.

Ben Jones - So, it's actually more. It's actually expertise in the arena to help keep you from making kind of some of the rookie errors that are easy to make in this line of work.

Melissa Murphy - Correct. Correct. We know how to communicate with the journalists. We do it day in and day out. And so there is a finesse to it.

Ben Jones - A lot of the advisors that listen to our show are very small in size. In fact, some might be solo practitioners and some might be at a small RIA firm with only a handful of planners, so when it comes to hiring a PR firm, do you have to hire one in order to do PR effectively? Or are there some kind of ways that you can dip your toe in the water around this efficiently without hiring a PR firm?

Melissa Murphy - I think you can dip your toe in without hiring a PR firm. But again, it will take some time up front to research the appropriate media outlets, to understand the appropriate journalists or editors within those media outlets, and then to understand what they're writing because you want to make sure that you frame your pitch, your message to them, in a way that's relevant to them while sharing the information about your expertise and your firm. So, it does take some time, it's not insurmountable certainly, and I think there's probably a certain number of journalists that appreciate hearing directly from experts, directly from the source. So, I wouldn't be afraid of it. I would just suggest that if you'd like to do it, it's going to be meaningful time commitment, at least up front. And then after you've established the relationship, certainly, I think going back to them with more ideas and timely topics will facilitate future interviews and future press coverage.

Ben Jones - And so if someone was going to try to go it alone and maybe I'll just regurgitate and you'll correct me where I get this wrong.

Melissa Murphy - Okay.

Ben Jones - So, they have to write their strategy and test it without having someone with expertise to bounce this off of. And then once they have this strategy, they have to figure out who even to talk to, who these journalists might be, and how to somehow get connected or introduced to them. And they have to come up with a content cycle then to feed information and keep themselves relevant in the minds of those targeted outlets for them. That seems almost like a full-time job. If someone was going to go this alone, is this 20% or 30% of their time, is this 10% of their time? How should they think about the trade-offs there?

Melissa Murphy - I would suggest if they're going it on their own to start with their local market. And again, the amount of possibilities in a market is very different depending on if you're in Omaha versus Chicago, versus Orlando or wherever you might be located. And if it's a very finite number of potential relationships, then I wouldn't expect it to take very much time other than identifying and making sure that those are -- writing about or reporting on topics that are germane to your expertise. So it will take a little bit of time. I would suggest maybe 10% to 15% of your time in the initial few month period as you're getting things up and running. And then hopefully a little bit less as you have those relationships and you can go back to them every couple of months with new ideas and new content.

Ben Jones - Wonderful. Now, I imagine that when dealing with reporters, whether print or digital or broadcast, there's some kind of unspoken rules or maybe etiquette. Could you share maybe some of those tips and maybe just one example -- like I remember early on in discussions with folks at your firm, they made it a point to say don't read the script, talk naturally, and don't just read the talking points. And so that's obviously an easy one, softball, so I remembered it. So what are some of the others?

Melissa Murphy - Well, I mean -- I think that a lot of these are very basic that stem from things that you learned in kindergarten. One thing I always tell people is be prepared, and honestly be over-prepared. So unfortunately, in a real third party credibility-oriented media outlet, you're not

going to get a list of questions in advance of the interview from the reporter. That's just not going to happen. They will give you two, maybe three sentences outlining the topic and you have to say to yourself: Do I know enough just based on this that I can build and prepare around that for questions that may be related to it? So I would say prepare, don't script. But I think a few talking points in bullet point form that you can speak in a way that you're a human being having a conversation. That's going to be the best way that you can prepare for an interview. I would suggest that you come with ideas. This is under that umbrella of the dual agenda. The reporter has an agenda, maybe they're working on a particular story and a particular topic. But you also have an agenda. You want to make sure that they understand who you are, how you invest, how you're different, what you do for your clients. And a lot of times at the end of an interview, they will ask you is there anything else that you want me to know? And this is a great opportunity to make sure that you bring up the topics that are on your agenda. I would say speak in simple terms with the aim to be understood. Again, a very basic suggestion, very basic tip. But if the reporter doesn't understand you, occasionally they'll probe deeper for comprehensive but more often than not, they'll simply thank you for your time and then not quote you in the story. So -- and if they do quote you, a risk if they don't understand is that you'll be miss-quoted or you'll be quoted out of context. So you just want to make sure to avoid the use of jargon and a specialized language for -- because a lot of these reporters are covering financial planning topics one day and maybe The Fed the next day. And maybe emerging markets debt the day after that. So they're not going to be conversant and expert in all of the jargon in your industry. So just be very aware of that. One of the best tips that I can give is to be available. And we know you have a job, you need to work with your clients and you need to market to new clients and there's a lot of things that go into an RIA's day. But I would say with this 24-hour news cycle, the deadline is yesterday. So you've got to be available, you've got to be responsive to them. The quicker you are to respond, the more likely you'll be interviewed and the more likely you'll be in a story and/or interviewed live. So just keep that in mind. And one last one that I'd like to offer is just to be gracious when things don't go your way. No matter how well you think the interview went the 100% interview to quote or story conversion, it doesn't exist. So you've just got to understand that that dynamic is really important and you're relationship building. So maybe they don't quote you this time but next time they will. So just consider that as a very important tip.

Emily Larsen - Those are some great tips for being interviewed by the media. You may want to consider coming back and listening to this section again prior to doing your next interview. Next, Melissa discusses how to handle negative press, how to write a good press release, and how to measure the ROI of a PR campaign.

Ben Jones - Are there some ways that advisors should handle challenges related to -- say somebody wrote a story or a negative or a bad story about them or their firm, are there ways that advisors should think about handling or responding to those? Even when they maybe didn't participate in them?

Melissa Murphy - Sure. Right, I would say there's three things you can do: Number one, you can do nothing. Don't fuel the fire; let the fast news cycle be your ally, right? Again this is a strategy that I would use if there's not a substantive business impact. If it's a publication you don't think anybody is looking at, if you haven't heard from any clients and you haven't heard any feedback from colleagues or people within your centers of influence, it's sometimes better to just let it lie and go about your life, right? The next would be to contact the reporter or the editor. Again, that's a tough thing to do. Because again, if it's not -- you're not likely to sway their opinion, right? If they've already written something negative, you may only again just add fuel to their fire and compel them to write something more. But again, if there's some factual

errors and you feel very compelled, then certainly I would go and lead with that information, with the facts, not with emotion. And this goes for the entire experience with both positive and negative stories. And then the third, again, is you can issue a statement. This means you communicate your story and your facts on your terms, right? And it can be put on your site; it can be formatted as a press release. Your statement is the third sort of written option that you have. There's no guarantee it'll be published but again, it's your story, your facts, on your terms. So there are ways to navigate. It's difficult, and I wouldn't recommend a PR strategy to anyone who had something negative or nefarious happening within their business because journalists can find that information. So we're going to assume that everyone's here is doing the right thing for their clients. And they're not out to get you, by the way. I don't think reporters -- this is not 60 Minutes. They're not here to expose something. They just want information and they want a reliable source.

Ben Jones - Just to chime in here for a moment. There's a lot of wisdom in Melissa's advice here. Remember, sometimes the best strategy for handling bad press is often to do nothing and let it pass. In other words, to quote a good friend of mine: *Be the sand and not the gasoline*. Now one area that I wanted to touch on is this idea of the press release. And so maybe just starting really simple, walk us through what is a press release used for and then how are they distributed.

Melissa Murphy - Yeah, well a press release can be a very effective tool for announcing news that stems from your organization. So that can be a corporate milestone, maybe you've reached certain assets under management or a certain number of clients or a certain anniversary for your business. Maybe you're announcing new products or new services or new markets that you're trying to target. Maybe there's changes to existing products, maybe there's performance accolades that you can promote or new personnel, new hires or awards that you or your business have received. Most releases this day and age are unlikely to propel a reporter to reach out to you although that's certainly that's the origin of the press release, how it was created. Was to get to the press in order for them to write a story or interview your sources. This day and age, it's really about getting it out on the wire. And that can be any news wire that is used by PR sources. So that's -- PR News Wire is a big one, Business Wire. There's a whole multitude of organizations whose job is to get these releases out and distributed digitally. Both within news rooms and also just directly to news outlets. So what it becomes for you is a tool that can be a high SEO strategy. So if somebody Googles the name of your firm, hopefully the good news that you're releasing is coming toward the top. As high as just your website and any other press coverage that you might be earning from your reporter relationships.

Ben Jones - How should a press release be formatted? Are there some strategies there or tips you could share?

Melissa Murphy - Yeah. I think that the best way to think about it is how you would think about any news story that you're reading. So you want a compelling headline that's going to get somebody's attention and get them to read the body of the story. And then in the body of the story, you certainly want to lead with, and your first paragraph in particular, the specific and most compelling components of your news that you are sharing with your audience. So headline, you can have a sub-head if that makes sense to you. And you want to have a date line, a date and a location of the release's issuance point. And then write like a news story. The most compelling part is the lead, and then use support data, quote an executive, end with your boiler plate.

Ben Jones - And the boiler plate being just kind of the summary of your firm and who they are and their compelling message?

Melissa Murphy - Correct. So it's about a paragraph in length typically and it just says who you are, who your clients are sometimes. Where you're located.

Ben Jones - I do have a listener question and this is from Matt from Milwaukee, long-time listener, first time question. He wanted to know how do you measure the impact of PR outreach?

Melissa Murphy - Yeah, that's the age-old question here. Certainly ROI is important; you're making an investment of your time. Sometimes you're making also an investment of your money. So it's very important to really look at this critical topic. The one basic way is - is your business growing or is it not growing? And if you are growing and PR is a newly added component to that strategy, you could probably say some of this is attributable to our PR and media strategy. Are you getting more referrals, are you getting more web hits, are you getting more social media followers? Are your clients more engaged? All of these things can come from using the press that you're achieving and leveraging it to get in front of all of these different audiences. Another thing to ask is -- ask your prospective clients how they heard about you. If they came to you and you didn't know them through any other outlets, certainly finding out how they've come to you. And if it's through the media, then certainly you can definitely directly tie it to your PR program. And you know another way to sort of say is what I'm doing effective or is what I'm doing quantifiable, is you can certainly tally up the interviews that you've been doing. The press clips, the specific initiatives that you might be doing, especially if it surrounds a particular personal finance or wealth management topic. And at least have some sort of quantifiable way of saying is this PR effective or working, or are we getting results.

Emily Larsen - We've heard a ton of actionable tips here today. From peer implementation strategies that can be leveraged to specific advice on how to create relationships with reporters or write a press release. A big thanks to Melissa Murphy for her time. But before we leave you today, here's her warning label for PR strategy implementation.

Melissa Murphy - PR is not a solo solution and it will not work overnight.

Ben Jones - And how can listeners learn more about your firm and opinions on the subject?

Melissa Murphy - You can visit sunstarstrategic.com, that's our website. And then right on our home page is a link to our blog, and we have a wealth of resources pertaining to PR and media strategies, as well as just generally digital strategies that financial firms can consider.

Ben Jones - Wonderful. Thanks for being a part of the show today, Melissa.

Melissa Murphy - It's my pleasure, thank you.

To make it easy for you to put these ideas into action, we've created a boiler plate template and example, as well as link to a few of our favorite blog posts from SunStar Strategic. You can access all of these resources on our show notes page at bmogam.com/betterconversations. And don't turn us off just yet. Stay tuned for one last tip from Melissa. 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, visit us at www.bmogam.com/betterconversations.

Emily Larsen - We value listener feedback and would love to hear about what you have thought about today's episode. Or, if you're willing to share your own experiences or insights related to today's topic, please e-mail us at betterconversations@bmo.com. And of course, the greatest compliment of all is if you tell your friends and co-workers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larson.

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

Ben Jones - When you get your PR strategy right, how does it feel?

Melissa Murphy - It can feel very rewarding because you're seeing the fruits of your labor and when someone writes about you that doesn't have to write about you, you're not paying these journalists. This is earned, you are doing it from your expertise, that can be very fulfilling. It's a validation of your business practice and what you're offering to your clients.

Emily Larsen - This show and resources are supported by a talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Lindsey Blinstrub and Matt Perry. The show is edited and produced by the team at Freedom Podcasting, specifically Jonah Geil-Neufeld and Annie Fassler.

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