

Transcript

Better conversations. Better outcomes.

Episode 1.32 – Managing wealth for same-sex couples

Julia Peloso-Barnes - I was always someone who identified with the underdog and wanted to make sure that everybody got a fair chance. And, so, that just carried over into my work. So my focus was always on saying okay, we all know who the normal clients are that people want to get, but what about everybody else?

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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Emily Larsen - Today, we're excited to cover a listener-suggested topic centering around advisor considerations for working with same-sex couples. Of course, working with same-sex couples as clients is largely no different than working with any other group of clients. But, today, we'll unpack the mindset, key issues, and even the laws and policies to consider in order to properly serve this community.

Ben Jones - At BMO, one of our core values is to learn from difference. And, today, I think you'll take away some great action ideas, no matter what types of clients you serve. From learning to understand a client's attitudes and beliefs about money, revealing vulnerabilities, and listening before you come up with a financial plan. Our expert guest today is Julia Peloso-Barnes, a wealth advisor with Morgan Stanley Wealth Management and an accredited domestic partnership advisor. Julia specializes in working with same-sex couples.

Emily Larsen - I sat down with Julia in Purchase, New York, at Morgan Stanley's offices, where Julia shared with me that she did not set out to have a career in wealth advising. She studied educational psychology before a recession hit, and she landed in the field of financial advising.

Educational psychology still plays a big role in her position as a financial advisor. I asked her to share with us why the topic of financial planning for same-sex couples is so important to her.

Julia Peloso-Barnes - My career has often focused on people that other advisors weren't talking to, and that's covered a wide range. But, being a lesbian, and being someone who didn't see myself in any of the places available to me and talking to my friends, and nobody saw us. None of the systems were designed for us. We didn't see ourselves as simply going to be wives and mothers, not that being wives and mothers is not a good thing, but we knew that wasn't our path. And everything that we saw that was available, all the messages were all about being in that role. And, if you don't see yourself in that role in relationship to a man, what else is there? And it was a void of information. And, since I didn't know the answers to those questions, and my friends didn't know the answers to those questions, it seemed logical that there were a lot of people that didn't know the answers to those questions. So, I wanted to be a bridge between the industry, and the things that I had learned by being in the industry, and a group of people that needed what the industry had to offer, but didn't have access to it, or didn't think they had access to it and didn't know how to get access to it.

Emily Larsen - And then, in terms of servicing that client base, do you feel that an advisor needs to be a part of the LGBT community in order to serve that client to the best of their ability?

Julia Peloso-Barnes - I don't. I think the thing that I would say is most important, is a certain level of empathy. And this is true for any advisor for any group you're serving. You've got to be able to connect with people about the issues that are important to them. And, I think serving the LGBT community is no different. Some of it is going to be a function of age. People who are over the age of 50 are much more likely to have had an experience of feeling marginalized, struggling to even ask for what they want. Sometimes, we were so grateful to be allowed in the door, that we didn't want to draw attention to ourselves. I still actually struggle with that sometimes, as far as using phrases like taking my power and taking my space, and I don't like to use jargon like that, but there's a mindset that creeps in. And, so, we really want the same things that everybody wants. Right? But feeling conscious of not wanting to stand out. We don't want to draw attention to ourselves. Remember, we grew up with messages like, if you're holding hands with your girlfriend or your partner or your boyfriend, why are you flaunting your lifestyle in my face? And, so, they'll let us in the room as long as we behave ourselves. And that takes an emotional toll and a psychological toll on people. People below the age of 35 think that's just the most ridiculous thing ever, that anybody would ever say that to anybody else. And the good thing is, is they don't feel that they're not entitled to the same thing that everybody else is, which is great. So some of it depends on age. So a level of understanding for any kind of population that has been marginalized, any kind of population that has felt outside the mainstream for any reason, is, I think, the core piece for serving this client base. And that can come from any one of a number of places.

Emily Larsen - So, from what I'm gathering, it's important for the financial advisor to identify that commonality and also share it with their clients, so that the client can get a better understanding of who the advisor is and why they want to help support the client.

Julia Peloso-Barnes - Yes. The word authentic, I think, can be overused sometimes, when I've been asked about what is needed to serve this community. Sometimes, it's gotten to be a little trendy. I think, sometimes, there's an assumption that because gay people may be less likely to have children, and they're more likely that both work, they've got all this money. And so, therefore, it's a great population to target, because they're going to have more money. And, that's often not as true as people think it is, because it's not just so simple as that. But, the other

thing is, we are probably more sensitive to people that are just trying to talk to us because we have more money. We can smell that a mile away. Because, you know, a lot of us remember when we weren't so trendy for people to talk to, so I think that what I've suggested to most people, is I say, well, why is it you want to serve this community? And if it really is only because you think that's where the money is, you're going to have a harder time serving the community at large. Are you going to be able to get some people as clients? Of course. But, if you're really looking to serve this community, the question is why. Why are you drawn to it? What I found is that most people have some connection in their own lives. They have an aunt or an uncle or a cousin, or some family member that they saw maybe not being treated the way they thought they should be treated, or sort of felt that, you know, my uncle so-and-so, and I always liked him and nobody ever talked about him and his friend. And I could see how they might not have been treated as well as they should have been, and I just didn't want that to happen. And I say, well then that's what you need to talk about. Because it's always about connecting with your clients, and revealing your own feelings and emotions and vulnerability is the most important thing in developing a relationship that is hopefully going to last a lifetime. We're here to help people.

Emily Larsen - Focusing on why is a powerful strategy, no matter your audience. You may recall, in episode four, Jack Cramer's third step for telling your story is why you do it. The financial concerns of same-sex couples are similar to the ones of heterosexual couples, in that they're worried about how to save money, send their kids to college, and plan for retirement. And, often, your role as a financial advisor might be to help your clients discover the emotional issues that influence their financial goals.

Julia Peloso-Barnes - I usually start with people with a, how can I help? Most of my clients come to me either because they know somebody who's already working with me, or they've seen my name out in the community, so there's some sort of connection. I've had people that have found me on the Internet; I'm part of Pride Planners, so some of those connections. So, it's well, how can I help? And they start telling me a story. And I think the most important thing that I do is the same thing that all advisors do, which is listen and ask questions. And rather than trying to answer a series of quantitative and interrogatory questions, you know, I'm not looking to sit there and say okay, well, what's in your bank account. No, it's tell me your story. So asking those open-ended questions and the phrases like tell me more and paint me a picture of what that would look like. When I do need to get things in focus, I use what I call the optician's method, because it helps me organize information, which is just binary choices. So, if you had to choose between A and B. And in a very generic way, a lot of times in trying to assess people's comfort level with different kinds of risk and their priorities, because that's really what I need to understand, is what are your priorities. I'm not here to tell you what your priorities should be. I'm here to understand what your priorities are and then serve you in the way that is consistent with them. So, if I'm trying to get a sense of where somebody falls, they tell me they don't want to take a lot of risks, but this is important to them, I'll say, well, I haven't done my financial plan yet, but let's say my financial plan comes back and says, well, if you want to have this kind of lifestyle, you've said you want X amount of dollars a year to maintain your lifestyle, and you want to no longer have to work for your paycheck at age 60, and you want to make sure your money's going to last until you're 95. And if my plan comes back and says, well, that's only going to give you a 70% probability of success, which is too low, and in order to get to a 90% probability of success, which is what you said you want to be comfortable, you're going to have to make a trade-off. Right? Either you're going to have to consider working longer or taking on more risk in your portfolio. If you have to choose between those two, which do you choose?

Emily Larsen - So, it's really about asking the question how can I help, understanding client's goals, and getting even clearer than they may have been walking into your office about how they prioritize these goals.

Julia Peloso-Barnes - Yeah. My job is to help them crystallize those priorities and understand the trade-offs. And my role as an advisor, in using the plans is to help them understand the impact of their choices, the trade-offs. And then they get to make their own choices. But then they make them as informed choices, understanding the potential outcomes and impact in the trade-offs they're making, as opposed to closing their eyes and throwing a dart and hoping for the best.

Emily Larsen - This scenario that you walked us through is rather traditional, you know, regardless of a client's personal circumstances. So, when it comes to same-sex couples as clients, are there topics that veer towards a less traditional conversation, perhaps even discussion topics that you anticipate being more emotionally charged than others. And how do you navigate those?

Julia Peloso-Barnes - Definitely. And again, some of this is age-based. I've seen a very clear difference but how couples handle money is often very different. And some of us have former partners, and for those of us who are involved in the marriage issue, part of why, one of the biggest reasons, we needed marriage was because we needed divorce. Because when we dissolved relationships, there was no legal structure for that. I have a situation myself where I have former partner who's older than me, and we had been together 11 years and we had -- there were a lot of assets acquired in the relationship that happened to be tax-qualified assets in my name. Well, had we been allowed to legally divorce, we would have had access to a QDRO, qualified domestic relations order, which would have allowed for the division of those qualified assets, with some going to her, right, without any tax implications. Well, had we done a division of assets the way the divorce court would have done them, I would have been hit with a \$50,000 gift tax bill. And we both said we're not doing that. So we had to navigate and come up with somewhat of an unusual arrangement. So, when I'm speaking with my same-sex clients, having conversations about money, and even previous relationships, to understand that dynamic. So, I mean, my wife knew my financial baggage coming in. Right? And understands because I own a condo in which my ex lives, and we made choices about how to handle that, because it made the best financial sense. And it was a difficult path to navigate, believe me. A lot of people end up divorcing, they're not speaking to the other person, it's all through lawyers. Well, we didn't go that route, because of financial implications. So we had to figure out ourselves. So what you'll often come across, very strong feelings about money, the yours, mine, and ours, it's not uncommon for people to not have joint assets. It's never occurred to them to have joint assets. Most of my non-same-sex couples, particularly the ones who have only been married once, their mindset usually is providing for each other. It's kind of a given. They sort of assume that built into the mix. Same-sex couples, particularly a little bit older, not necessarily. It's not that they don't want to provide for each other, but they it's not as unconscious a yes to them, because very often, we've come to a relationship used to having our own money. Right? And to a certain extent, we could cherry pick in a relationship. We might have a joint account that covers our joint housing expenses, but you have your account and I have my account and some people, we go out to dinner, you pay half, I pay half, and everything is 50/50. Other couples will say you take these bills and I take those bills. And everyone's situation is a little bit different. So I'll sometimes talk about my own situation. And I'll say, in my experience, there's a range. So tell me about yours. And I find that talking about my own experience is, even around when people argue about money, and I know everybody knows this who works in this field, but you're not really arguing about money. The fights about money come when money is scarce. Right?

Because it's a scarce resource. When there's plenty of money to around, then there's no reason to fight. We fight when there isn't enough to do everything we want to do, and it's about deciding what are we going to spend money on. And people fight because of what they think is worth spending money on. And too many times, the dynamic is, "well, that's a stupid thing to spend money on. Why would you just want to spend money on that?" And that doesn't really help in a relationship.

Ben Jones - As is often the case, the most tangible value of your advice lies directly at this intersection of money and emotions. And with same-sex couples, the topics might be nuanced, but this intersection is where your advice can really help people. Everyone comes into conversations with a different frame of reference about what money is and how it should be used. And helping your clients through those discussions is not always straightforward. In fact, it might center around some pretty strong emotions. This is where your ability to empathize, problem solve, and crystallize priorities can really set you apart. Now we turn our attention to the legal side of this discussion. It's complicated and nuanced as there are different laws in different states, different policies at different employers, and ongoing and changing views with respect to same-sex couples. Julia walks us through the evolving landscape when it comes to marriage and domestic partnerships.

Julia Peloso-Barnes - It is evolving in some ways that are a little bit troubling. I'm not up on all of the pieces at the state level, but I know, I believe it's the state of Texas, that has just had some legislation around adoption. And, on one level, we are now legally permitted to be married. And that should have put the issue to bed. And we should now be on a level playing field with our non-same-sex friends and family members. But we're not in every state. And some of it is in practice. For example, one of the things I advise my same-sex married couples, particularly when there are children, is always carry your documents with you. Now, if my brother and his wife are traveling with their children, and, God forbid, they're in an emergency room, and they identify themselves as married to each other or parents of the children, nobody asks them to prove that. But there are many, many jurisdictions both within and outside the U.S., where my wife and I are traveling together and, God forbid, we're in an emergency room, because she has asthma, and that has happened from time to time, I don't assume that they're going to believe me when I say we're married. I mean, we've got matching rings and the whole bit, right, but we carry our marriage certificate with us. There are a lot of horror stories out there. And even sometimes by the time you're fighting, you have to fight battles that you wouldn't necessarily have to fight. So if you think about it, it's about protecting children, and if you don't recognize marriage and you don't recognize divorce, you create a situation where a non-biological parent has no financial responsibility for a child. And there have been cases where people have split up and walked away. And then have used state law that doesn't want to recognize the relationship as a way to not only deny access to visitation, right, but to say this person, there was like there was no relationship. And now you have a child who is grown up, whether they're three or five or eight or ten, with this person as their parent, and the law is now telling them, no, this person has no legal relationship to you. Think of the impact on the children. So there's still enough of that unfortunately in the world, and people are having these conversations in courthouses and legislatures in a very sterile way because they feel so threatened by my marriage and they're not really realizing the impact.

Emily Larsen - What law has had the biggest repercussions for you and your practice?

Julia Peloso-Barnes - The marriage law probably. Right? Both the state level and the federal level. It's opened up a variety of conversations. It's also revealed gaps in knowledge. I know people -- and the people I'm thinking now of are not my clients -- because in my own mind it was

like okay, this wouldn't have happened if they were my clients. But I was at a friend's social event. And two women professionals had gotten married, they've been together a long time, and they were surprised that when they did their taxes, their income taxes were higher. Right, the so called marriage penalty. And it was very funny because one of them kind of went on this rant about how unfair that was. And my wife had started poking me about getting involved in the discussion. Like oh, I'm not touching this with a 10 foot pole. But it's opened up discussions and I think that people -- it's really interesting to see at an LGBTQ gathering where people are talking about issues that were not usually -- that have not been talking about traditionally because people are discovering some of these more mainstream types of things. People are talking about estate planning, they're talking about estate taxes or just talking about those kinds of things in a way that we haven't before because we haven't had access to them. And there's a need for a learning curve. People jump into getting married because we have the option now. But as I say-- there have been enough cases in the news where we're still not protecting against making stupid decisions. So we have just as much right now as any -- you know somebody wants to run off to Vegas after a night of drinking and get married, we can do that now too. And there are just as many mistakes that we can make that we used to be protected from. So yeah, I think that -- the fact that marriage is now legal has had a huge impact. Not always for the ways that people might think, but has brought the issues to the forefront for a lot of people. People say should we get married, what are the tradeoffs of getting married and not getting married. And I think that we have to navigate more financial process and emotional process together because again, my below 35 crowd? Not so much. The two women I was talking about before. They met in college, they fell in love, their path was the same as my brother and sister's path. But for older people, and you kind of go okay, so I actually have a couple that made a very -- they've been together for many years, and by the way another controversial subject that can come up is HIV status. And we're now -- they're now retirement age. Never expected to be here, right? So financial planning and I remember back in the 90s -- late 80s and 90s and talking to people who were HIV positive and you weren't talking about retirement planning. And yet, now we're here very often. But they made a conscious choice not to get married because of the financial implications. And you'll see more of that. Having the choice is important. But getting married is not right for everybody.

Emily Larsen - As Julia mentioned, the legal landscape surrounding same-sex marriage and adoption is changing every day. So it's important that as a financial advisor you stay on top of the issues by doing your research particularly in your geographic area of focus as well as reading relevant news stories. Next, we discuss how to prepare to work with same-sex clients from utilizing resources to adopting a mindset. We also dive into the accredited domestic partner designation and how to build a successful practice in the LGBT community. First, I asked Julia what it feels like when she gets it right with clients.

Julia Peloso-Barnes - When I'm sitting with people and I can see them getting engaged or getting excited or even getting connected with each other -- you know because sometimes you come in, and if there's a couple -- and how couples interact around money is fascinating. So depending on what I'm seeing, if I'm seeing growth, movement, appreciation, understanding, and I get to be in the room and feel that happening, that's a win. You know I get to put my head down to the pillow every night feeling -- a good day is feeling I've made a difference in somebody's life. I've enabled them to grow somehow and do something for themselves better tomorrow than they did it yesterday. And that could range from something -- I sat with one client -- one couple -- not same-sex couple -- where they were really battling about spending. And what emerged in this conversation is that one of them had actually spent time as a child being homeless. And the impact that that had on his perspective about money and not worrying about money and the other woman had -- was terrified of becoming homeless basically. And so her

way of dealing with her fear around that and his having had experienced that and what his choices were about living for today, was really creating some tension between them and through the conversation helped them to understand each other's perspective and start to build the language to talk about what they wanted to accomplish together. It's not magic, it's not oh we do this once and everything's hunky dory and we never have to do it again. But to be part of those moments is extraordinarily rewarding.

Emily Larsen - Because of each client's unique experience, there is not a road map for these behavioral finance conversations that walks us through every scenario. But are there resources for financial advisors or resources financial advisors can recommend to clients that would help them prepare to make the most of the conversations?

Julia Peloso-Barnes - There were a variety of things that people can look at and read depending upon where they are. I'm a big book person, it's a function of my age, and I looked at a couple things. So my big focus is behavioral finance. So a lot of what I focus on is the more you can understand yourself and how you have developed -- what are your attitudes about money? Because most of us don't realize what our attitudes are about money and what our values are about what we're spending money on and not spending money on. And how do we talk to people and how do we project that? What are the messages we send out into the world and to other people? And so that level of self-awareness is really a starting point. So depending on sort of your interest in the level of depth, there are a couple of books. *Thinking Fast and Slow* by Daniel Kahneman is fascinating. Daniel Kahneman, who's really I would say almost a father of behavioral finance, and his work and his intuitions are just really, really powerful. And so *Thinking Fast and Slow* by Daniel Kahneman should probably be a starting point for people.

Ben Jones - On a personal note, I keep a copy of this 400 page classic right on the bookshelf in my office for easy reference.

Julia Peloso-Barnes - Reinhart and Rogoff wrote a book called *This Time It's Different*. Which is a study of, I think about 800 years of financial history and financial crises. Because to me, I think it's about figuring out what's the 80% that's common and then what's different any given cycle and being able to distinguish between them. So that's one too that I would encourage people if you're interested.

Emily Larsen - What are ways financial advisors can expand or build upon the client experience that you've designed that could lead to better outcomes to them and their clients?

Julia Peloso-Barnes - I think we have to always be learning. One of the things that I always try to do is participate in workshops and seminars when they come up. And not just on the same old stuff. One of my "aha" moments came a couple of months ago when I attended -- it was a daylong event and the angle of it was diversity and it was an LGBT theme. There was a -- I sort of developed networks of people who get invited to things that don't initially appear to be directly related to my business. But there was an "aha" moment for me about working with millennials as a generation. And understanding. Because it's all about understanding people whose experiences are different than our own, right. And that's what is common for human beings I think around the globe. There's a part of me that says, "If we all put a little more effort into finding ways to understand people who come from different experiences, then we could reduce the level of turmoil in the world." And then I can go into my rabbit holes. But I think for every advisor, if you think about your own experiences and then make a conscious effort to get exposed to something different, have lunch with someone who you don't think you have anything in common with and get to know each other and I guarantee you're going to find

something in common. So look for those things that you have in common with people who on the surface you don't think you do. Because that raises your empathy and awareness. Talk to somebody about their own experiences and really listen, which can be really hard. As advisors, we're all really strong personalities typically and it can take a lot of work to slow ourselves down and focus and listen. But look for ways to get exposed to something that's different and unfamiliar and uncomfortable and sit in it and find the positive in it.

Emily Larsen - Julia, that sounds like great advice for life, not only great advice for advisors. But on the advisor topic.

Julia Peloso-Barnes - Okay.

Emily Larsen - If somebody was looking to build a practice in this segment, how would they begin?

Julia Peloso-Barnes - Get involved locally. I think that within the LGBT community, like many marginalized communities, word of mouth goes a long way, authenticity goes a long way. So seek out local organizations, volunteer your time, get to know people in the community. Offer to help people and that can take a range of forms, depending upon where you are. If there's a very strong and active and vibrant LGBT community, you can sponsor something related to Pride. You know a Pride event, you can work with your local community center and maybe you want to offer a cocktail party before the annual Pride event for some of the high level donors. You want to help your community center cultivate their high level donors, bring some of your knowledge, you'll educate them. Things like that. If it's a less developed community, maybe it's more basic financial education. So it depends on your community. But I think that kind of community involvement is probably the best -- the best way to become known and visible as somebody who's not there just because you think there's a lot of money. But because there's something about this community that resonates for you. And people get to know you and they understand that and then that's how you get known and you get referred.

Emily Larsen - You are a very passionate person about the different things that you're interested in and very knowledgeable. And one of the things I want to make sure that we hit on before we close is tell me about the accredited domestic partner advisor designation.

Julia Peloso-Barnes - Sure. The ADPA is an add-on designation, meaning you can't get it on its own. You have to have the certified financial planner, CFP first. Or I think CRPC, which is a Chartered Retirement Planning Counselor. The focus is all the things that are different at the federal and state level for being married versus not married. Again, it's -- I think today it's because we can be married, the role it plays is different. But there are many people that choose not to marry, be they now same-sex or otherwise. And so understanding, for example all the different kinds of benefits that exist. Medicare and Social Security and what is the technical difference. You know what is to be married and have a spousal benefit? Who's covered under what circumstances, what about Medicare, what about Medicaid and long-term care planning and things like that? So it's into that kind of stuff.

Emily Larsen - Yeah. Okay. Well thank you for explaining that. If you could summarize our entire conversation today in one or two sentences, what would you say?

Julia Peloso-Barnes - It's funny. This wave of emotion suggests that I've hit on a truth. We're just like everybody else. We want the same things everybody else wants. But we may need a little more help in figuring out the path. So get to know us.

Emily Larsen - Julia Peloso-Barnes is a strong advocate for this community. She has a genuine knowledge of the complexities and an honest urge to help. That's exactly the impression I had as I spoke with Julia and that's how you should try to make your clients feel, no matter what communities you serve. Thank you, Julia for your time and expertise on this episode.

Ben Jones - Julia mentioned a number of good resources for advisors. And so we've put links to those in the show notes page at bmogam.com/betterconversations. Thanks again Julia. We certainly learned a lot in today's episode. We also want to give a special shout out to Jennie Glazer and Morgan Stanley for helping us put this episode together. Thank you. 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.

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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