

Transcript

Better conversations. Better outcomes.

Episode 63 – How a high EQ can lead to sales success

Colleen Stanley - Sometimes when we're not closing enough, achieving sales success, gaining new clients, we keep studying the hard selling skills, consultative selling skills, and they're very important. We teach a lot of them. However, if we're not executing what we know, I promise you it is generally a soft skill holding you back. It can be lack of confidence, assertiveness, empathy, really understanding that the soft skills can be game changers both personally and professionally.

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

Emily Larsen - And I'm Emily Larsen. 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 review on iTunes. It would really mean a lot to us.

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Ben Jones - Your IQ, your intellect, and your hard skills. Those are what got you in the door with clients. Those skills are why you're a financial advisor. But your EQ, or your emotional intelligence, i.e. your soft skills, those are what keep you in the door.

Emily Larsen - I had the absolute pleasure of speaking with our guest on the topic of emotional intelligence. Colleen Stanley is a speaker, coach, and author of two books, including *Emotional Intelligence for Sales Success*.

Ben Jones - Colleen believes that we should be teaching soft skills like emotional intelligence just as much as the hard skills. In today's conversation, we'll cover what advisors can do to assess their blind spots, how to build emotional intelligence, and ways to turn that intelligence into real results for your business.

Emily Larsen - Colleen spoke with us from Denver, Colorado. And when I asked her how she got into this field of work, she talked about her upbringing in rural Iowa.

Colleen Stanley - I had the good fortune of growing up in a very small farming community in Iowa. Without me probably knowing it at that time, I was learning a lot about emotional intelligence because when you grow up in these small farming communities, you learn the power of hard work, which still plays in today's success formula, but also really learned what I call those interpersonal skills. These small communities really understand what a lot of people are coining as tribes today. They're very involved in each other's life, highly supportive. I also say it really taught me risk taking because in small towns, you actually don't have enough people to be in the school play, fill up the track team, so what you learn in a small town is to show up and try before you know what the heck you're doing and even if you're not that great at it, the fact that you showed up and tried, often then you develop talents and skills you didn't even know you had. The next story would probably be how I got started in sales. I had the, again, good fortune of starting with a small company out of Memphis, Tennessee, Varsity Spirit Corporation. They are now a major success story posting revenues of \$1B. But when I started with them, we were in the classic David and Goliath story. We were up against a competitor eight times our size but we had a sales team that was highly passionate, again hard working, so eventually Varsity became the Goliath in the industry. I would say that story taught me that really you don't have to be big to win and subscribing to a no excuses mentality, because often they had sales forces larger than us, more marketing machine, but because we kept showing up and trying, we became the Goliath. So that's the two stories.

Emily Larsen - One of the things I made note of when I read your book is your explanation of emotional intelligence and I won't walk through it but some of the terminology you use was it's the neuroscience of the brain as well as the management of emotions. Can we segue into -- can you talk to us about emotional intelligence? What is it?

Colleen Stanley - Well, there's the simple definition I use a lot when I'm doing keynotes and workshops, is really two-fold. It's knowing what emotion you're feeling, why you're feeling that emotion, and how that emotion is affecting how you show up. Because the higher the emotional intelligence, the higher emotional management, you get to choose your response to the various triggers that show up every day. Triggers can be people, places, or situations. People can be -- for all of those people listening, those wonderful teenagers you love but they might push your hot button. Places can be the freeway when you get triggered because somebody cuts you off. In selling situations, it could be maybe those more challenging prospects or customers. In the same side, you can apply this same formula definition to what emotion is your prospect or customer feeling? Why are they feeling that emotion and how is that affecting how they show up? Because sometimes what we need to be aware of -- and self-awareness is the mega-self that emotional intelligence builds, we might be the trigger. We may not be approaching a conversation or a meeting in the right way so we can actually be triggering a response that's throwing the conversation off, having one of those partnership conversations, more intimate conversations. I think the formula works for both parties: ourselves, prospects, and customers.

Emily Larsen - One question that always comes up when we start talking about emotional intelligence or the emotional quotient is what's the correlation between EQ and IQ?

Colleen Stanley - When you take a look at IQ and it's still very important. IQ is often, as many experts will term, it's what helps you get in the door. IQ helps you get good grades, which leads to diplomas and so often when you graduate from whether it's high school, college, graduate studies, that gets you in the door to a company. EQ keeps you in the door and keeps you

moving up the corporate ladder if that is your goal and desire. There is a lot of research out there that supports EQ in some cases can be twice as important as the IQ.

Emily Larsen - It sounds like in the same manner that you explained previously, not only can it help you move up that corporate ladder if that's what you want, because you're having an awareness about yourself and how you're reacting in situations, but also being sensitive to others, and that that bodes well in a corporate environment.

Colleen Stanley – Right. When you take a look at it, again, the mega-skill is self-awareness in leaders and in sales people, financial advisors, so it's really know thyself. But in knowing thyself, you're going to gain more insight in knowing others. It's self-awareness and other awareness. In fact, Daniel Goleman talks about a research study that the late David McClelland conducted. It was a food and beverage company. What they found is that in those top performing divisions, those that had that critical mass of emotional intelligence capabilities outperformed yearly earnings by 20%. At the same time, the division leaders without that critical mass underperformed by the same amount. Soft skills do produce hard sales results, hard business returns. If I had to take some general traits that I see in my day-to-day interaction with sales leaders, CEOs, and sales people. Again, I would say the self-awareness because that which you do not know, and that of which you're not aware of, you're bound to repeat the same mistakes. This is where people can get into these very self-fulfilling frustrating loops that they keep getting in the trigger response regret loop. Self-awareness is obviously important. Self-confidence is important because this is the ability to have that inner confidence. In the financial advisor world, wealth management world, that means having the confidence to actually approach a person that has a large portfolio where your self-talk can get in the way and you're saying I'm new, I don't know enough, this person has accumulated this kind of wealth. Sometimes if you don't have that self-confidence, you won't even demonstrate, execute the hard selling skills that you've learned in formal sales training. But even more important with the self-regard is having that ability and confidence to admit when you've made a mistake. Because when you can admit an area of weakness, then you can go to work on improving it. I even talk about this with sales cultures, that when you've got these high self-confident cultures, you're not playing CYA and excuse and blame. People own it. They raise their hand, lesson learned, moving on. I would say self-regulation, often what's called emotion management. If we allow emotions to start running conversations -- that's often a fight or flight response -- then again you can't execute the right behaviors, influence, and communication skills that all of us know work but emotions start running conversations rather than effective communication skills.

Ben Jones - Emotional intelligence and related topics like mindfulness have had a growing presence in the news media and business world, so we asked Colleen why she thinks the popularity of EQ continues to grow.

Colleen Stanley - I think a couple reasons. We live in a day and age where you've got access to 24/7 information. Whether it's twitter, social media, Facebook, newspapers, TV, what have you. I think part of it is it's just out there more. It's easy to access. But I also think the day and age of technology is creating more of a desire for this because technology has brought us great gifts. However, with that gift, we haven't been taught how to use it. You have a lot of people that are plugged in 24/7 and if you understand how the brain works, the brain needs some downtime. It needs decompression. Human beings need downtime. I think part of this is this overloaded society we're dealing with and a lot of the technology is created to make you addicted. You're like Pavlov's dog. You get a ding on your e-mail. I've got to check my e-mail, I've got to check Facebook to see who liked me, I've got to, I've got to. I think people are a little

exhausted and they're looking for a way to get back to hey, normal happy lives. Emotional intelligence does that.

Emily Larsen - You may have heard or read about why EQ is so important and how it can help you grow your business but you're not sure where to start. The way forward is actually by taking a step back, and assessing your actions and emotions, which isn't always an easy task.

Colleen Stanley - The number one way to improve emotional intelligence, emotional management, again is to raise the self-awareness. The only way we can gain some awareness is to get some of that quiet time and ask ourselves, okay, what were the triggers that showed up today that caused me to respond in a manner I regret? Was I the trigger? Because really the only thing you can control in life is how you show up. Triggers are not going to go away and you may even get an emotional reaction from a trigger, but the quicker you can recognize it, the quicker you can change your response to it. For the listeners today, here's the good news. EQ can be learned and improved. But there's a caveat. First of all, you have to make a decision. Just like anything in life, make a decision or quit whining about it, right. Really the decision you have to make is this a body of work that you want to study and improve? In that reflection time, what you may ask yourself is are there areas where I have low EQ that's impacting my professional success and my personal success? One of the jokes I share in disclaimers I'll share with my clients is that I will have very situational impulse control, delayed gratification. Let me put this in context. I can work six hours straight, no music, no interruptions. I can put in the work to earn the reward. At the same time, I can have low impulse control because of what comes out of my mouth. I might say something that offends somebody. I might say something without thinking. I have to be very aware of what's been the implication of that. I've seen the implication so I've chosen to work on that.

Emily Larsen - Aside from someone making the decision, which it sounds like you know, you've been reflecting, you've made the decision in the areas that you want to improve. What else can people do once they've made that commitment that they want to learn more about it and flex their EQ a little bit more?

Colleen Stanley - They could do either a formal or an informal assessment and baseline of their emotional intelligence skills. Informal could be this. You go to maybe your mentors, your boss, colleagues, and peers, and ask them for insights. I would love to get your insight in how I show up. What do I say and do that's positive? Where do I have some blind spots? Remember, blind spots are called blind spots because you can't see them. You could seek informal feedback. You can actually take assessments that give you very objective data to say you know what, you've got some strong EQ skills here, which by the way can have some cost side to them as well, and this is where you're scoring lower. What we've seen is when we run our emotional intelligence assessments, even though people may know that they have a weak spot, when they see it on paper, they start paying more attention. Let's say for example, you take an assessment and you show very good on assertiveness. However, as you go through training, as you do your self-study, you're starting to see where in some cases, you're not assertive. You default to passive aggressive behavior. You go aggressive. With self-awareness and reflection, you have to figure out which situations your lack of assertiveness shows up. There can be times where you can have what we call that good score, but situationally; you may not bring that skill to the conversation or the meeting there. I've also seen this with empathy, where people can be very empathetic in certain situations, and then it flies right out the window in others. It often happens in the sales profession because they're so attached to closing the business that they're actually not tuning into the emotional state of the person in front of them.

Emily Larsen - If I can just reiterate, this is something that someone can learn. There are informal and formal ways to do a baseline assessment to understand where you are so that you know what you need to aim for. Understanding those weak points gives you something to target on and develop. How do people move forward with developing? Is it just what we talked about earlier, scheduling that time to reflect on how you're reacting, how you could act differently in the moment, and just being mindful like you talked about in the very onset of what it is to be emotional intelligent, is understanding your response and choosing the response in a situation.

Ben Jones - Again, you could get informal or formal coaches. Informal might be your very peers and colleagues that you trust. Here's what I mean by trusting. They've got your back. They're not in it to do an I've got you, caught you again. These are people that are well intentioned about wanting you to get better. But the fact is we often, in changing habits, don't even know when we're showing up in the wrong way. Let me give you a quick example. When my husband and I first got married -- we're both very high drivers, direct people, etc. which has served me well at times and at other times, again without awareness, I've come across to direct. One Friday, I said okay, we're going up to the mountains. My husband looked at me and smiled and he said are you asking or are you telling? Right there was this epiphany; I didn't know how much I probably was just telling people instead of asking. In coaching, you need to catch the person doing something right and reward it, but at the same time, catch them when they're doing something wrong. You could have colleagues and you say hey I want to get better about listening in a meeting. I think I'm interrupting people. I'm too assertive. I'm not applying enough empathy. You may not even know it unless somebody raises their hand and says you just did it again. You can have informal coaching or you get formal coaching. That's where you identify two or three areas and you might hire someone that helps you weekly, holds you accountable for it, or give you more formal training and education around it.

Emily Larsen - And you can even outline if you're working with an investment advisor or a team member who are attending client meetings, you can tell that person I'm working on this particular skill, I'm trying not to interrupt, I'm trying to be a more active listener. Can you just make sure that you observe how I'm doing in this meeting, and then give me feedback after?

Colleen Stanley - Absolutely, and you know when people are able to do that, what they're demonstrating is self-confidence and self-regard. They're actually being a little vulnerable saying hey, I know I've got this weak spot. It's costing me and frankly it's costing some of my customers. The fact is you've got some brilliant financial advisors that they could help people send their kids to the right college, retire early, navigate through all of these crazy Medicare things. But you know what, if nobody likes them and can't connect with them and they don't trust, your customers are actually missing out on some brilliant financial advice.

Ben Jones - As with any skill, EQ is an ongoing journey of learning and reflection. Even for those that are at the top of their game. We asked Colleen about some of the psychological effects that high EQ can have on clients and prospects, as well as how to deal with external factors that might interrupt you from using your EQ.

Colleen Stanley - When we talked about stress with our clients, it is actually a competency in our assessment that we measure, it's called stress tolerance. And so stress tolerance is your ability to handle adversity, and in life, you're going to have adversity. For others, big, small. When you study stress and the people that handle it well, there's a common denominator regardless of the body of research you study. The common denominator is their perception on the adversity and how much control that they have over this adversity. In the psychology world, it's called external internal locus of control. People will demonstrate both. People that have

more of this external locus of control tend to fall into victim mentality, learned helplessness. They feel like everyone is doing it to them. If there's a bad economy, I can't make money. A bad boss, I can't be successful. I don't have enough marketing tools, sales enablement tools. We don't have a good enough CRM tool. External dictates my success and happiness. People with a high internal locus of control, they're realistic. They're not saying that it's not happening but their belief is I can control my outcome. If I don't have marketing materials, I'll make my own. If the market is bad, I'll do double the work. If I've got a bad boss, I'm going to learn what I can from this person because obviously they got to their position somehow, some way Position somehow, someway. So what they do is they change their perspective on the adversity. So think about your own life, and this is where I'd ask your listeners to reflect. When they're really getting stressed is when they feel out of control. So one of the exercises we take our clients through is we make them write down everything you have in your control. Now, whether it is the self-help gurus, sales gurus, ministers, priests, you will find them all teaching a common principle. Watch your thoughts, watch your mind. So the number one thing you can do is every morning, that downtime, you can wake up and start your morning with gratitude. Activate that dopamine center. There's a lot to be grateful about. So you can start managing your mind set. How you're going to show up. If you've got a difficult client, how am I going to manage that? Maybe I'll go and get some advice from one of my mentors, coach, senior advisors. My pipeline isn't full. Okay, guess what. I'm going to analyze my win/loss analysis. Where am I winning, where am I losing. Do I need more coaching? Do I need to do more activity? Sales is a highly controllable profession. And when you feel in control, the stress goes down because you're actually doing something. So if you've run a lot of new meetings with potential clients, but you're not closing the business, external locus of control financial advisor would say, these clients, they don't appreciate it. Everything's going online. This is a commodity business. I need better marketing materials. The high internal locus of control financial advisor would sit and debrief the call. What did I do well? Where do I need to improve? What am I missing? What don't I know? And so they're taking control of it, and they're not blaming the potential client. They're taking full ownership of themselves. Where do I need to get some advice? So they may need to hire a coach. They may need to go to a senior advisor, the boss, what have you. And doing that means you have to have the self-regard to say hey, I've had three meetings. They haven't gotten over the line. I have no idea why, I've got some blind spots here. Can you help me?

Emily Larsen - This conversation has reminded me of an article that I read about Google -- I think it was an HPR article about Google and how they have reached new heights because of the interactions of their team. And they did a deep dive in terms of the research. And what they learned was that the magic or the secret sauce was that there was psychological safety on those teams, where team members trusted each other and were willing to share things beyond just regular interaction in a workplace. And that that cohesiveness and understanding at a deeper level and an emotional level actually got them to greater heights, in terms of the deliverables and their happiness.

Colleen Stanley - And that goes back to the neuroscience of emotional intelligence, when you really start studying the brain. So what they're really saying is a safe environment means you do not have an individual's reptilian brain kicking off, saying can I speak up. Am I going to be safe? I'm going to lose my job. Are people going to make fun of me? Are they going to shut me down? Is there going to be a sarcastic remark coming? So safe environments really go back to the reptilian brain, which is really running the show. So if we can't get that part of the brain defused and have the prefrontal cortex with some of the other parts of the brain really operating, that's when you don't have those safe environments. So absolutely.

Emily Larsen - And I can only imagine the power of that, when we're talking about a client feeling that way about a financial advisor. Feeling psychologically safe to share how they're feeling about their money and their finances and their future, and be in a place where they feel that they won't be judged or criticized, and they'll be able to move forward in a positive way.

Colleen Stanley - It's huge in your business. Money, as you know better than I do, because you play in this world every day, but money's personal. And it's personal whether you have a lot of it or a little of it. And money can be a comparison game. Am I doing as good as I should be? Money can be a fear game. Am I going to be able to retire in the lifestyle I want, when I want? Are my kids going to be taken care of? I've got one kid that's a nice kid, but terrible with money. What do I do there? So money has a lot of emotion around it. And the more a financial advisor can tune into that emotional state and have their customers know, I get you, there's actually an energy that will start occurring in those conversations and they elevate. And when that conversation elevates, the conversation changes, as does the relationship.

Emily Larsen - And that actually then leads to closing business, and is the case that you're making in terms of the skills that you are training people with, this EQ and IQ together.

Colleen Stanley - Right, because there's a point where if you know that you can help this client, they're equally committed because I do believe business is a two-way street. I know the first time I met with a financial advisor was way back in my 20s, and I was handed to her by another advisor, because I moved to Memphis, Tennessee. And I remember she sat down, looked at me, and I think one of the first questions she asked me was, do you have the discipline to accumulate wealth. I mean, there was no beating around the bush. And I was like uh, uh, uh. But what was interesting is she was making it clear I can help you, but you've got to be part of this equation. So I think that's called probably a little bit too much assertiveness, but it got my attention. So yeah, there is a point then in the process where you're going to say hey, based on our conversation, there's things we can do. What would you like to do? And usually what we teach in our IQ piece is you really set the close at the beginning of the conversation, not at the end. When you sit down with a human being, and that's who we're still selling to. They're bringing in their past scripts. They're bringing in all the prior sales calls that they've been on. And so some of those haven't been that pleasant, because unfortunately sales is still a profession where there's an awful lot of sales people that don't get any training. And so they're trying to do the best they can, but they're doing the always be closing thing or they're getting too pushy because their pipeline isn't full. So really you're going to sell to the old brain. So if somebody sits down with you, even if they want your services or need your services, their reptilian brain is going to do not close me. And if you don't take care of that right up front, they can't really hear anything you're saying because they're waiting for your big ninja move. So I just like to tell clients at the beginning, let your prospects know you're going to have a conversation, purposes, we've got to see if we can help you or not, be sincere. They can spot it, it's called mirror neurons. If your intent isn't impure, they physiologically one on one can spot it. But also saying at the end of our conversation, you and I are going to figure out if we want to take a next step or not, sound fair. You say that before you get into the conversation. Ah, great, I've got an out. Reptilian brain is now defused. So you set it up front, but the thing is when you learn it, it's technique, but if you're using technique on a call, you are going to make that reptilian brain flair. So this is why I really drill -- I will use the word -- with my clients that you must master the consultative selling skills, so you can show up relaxed. Because if you're waiting to think about your next move question, you're not showing up relaxed, and then you're tightening up the prospect. And I show up with no attachment to the outcome, and I can do that because I have a pretty big pipeline. And I have a pretty big pipeline because I have delayed gratification. I consistently do my business development account management activities.

Emily Larsen - So now you know how to gain a baseline understanding of your EQ. How to recognize when things like stress get in the way of you operating at your full potential. And what safe spaces and downtime can do for both individuals and teams. But if there's one simple action item I want you to take away from this episode, it's this.

Colleen Stanley - You know, that's something else they can do in the morning: journal. They will start seeing patterns, trends, situations, people that all of the sudden they go, that's my trigger. Because again, that which you're not aware of, you can't change. So once we can start spotting it, then you may be able to make some of those changes or you can ask a peer, partner, hey, what can I do to change my thinking on this? And a lot of times, I will simply tell people to change their story, because you're making up big old stories anyway about a person. So they don't respect me, they don't think I'm smart, this and that. Well, why don't you change the story and maybe you're like, they're a little apprehensive. Maybe this potential client was oversold and under promised in the last three engagements he or she has encountered. So change your story, you'll change the emotion, you'll change how you show up.

Emily Larsen - Mmhmm, so it sounds like making the decision that this can be developed, being more self-aware and incorporating practices that enable you to be more self-aware about the instances that trigger you. And then being mindful in those moments, understanding when a trigger may be coming, be mindful of how you're feeling in that moment and also how you react.

Colleen Stanley - Correct. And one thing for people to recognize is that even with a lot of study, you're going to get triggered. There can be those, as I call them curve balls in life, so one of the things is the quicker you can recognize the trigger, then you can put some things in place. One is simply the pause. Take a big breath. The second is ask yourself the question: What else could be true? What else could be going on here? Because when you ask a logical question, it takes that reptilian brain that's running the show right then when you get triggered, and it goes to the prefrontal cortex. What else could be true? What other story could be going on here? And boom, it helps you start shifting to logical thinking, not irrational thinking.

Emily Larsen - And I think just understanding this fact that this topic exists for the financial advisor, right, but also for the client. That the client is having an entirely different emotional journey, that the advisor needs to be sensitive to, is one thing worth noting as well.

Colleen Stanley - Oh, absolutely. And what stories around money are they bringing in. We make the joke around our household; we both grew up with two parents that grew up in the Depression. So guess what, we've always been pretty good about saving, but we're always like, are we really going to have enough. Are we going to have enough -- I promise you, we have enough, okay. But here you've got these scripts, because you grew up in those households where money and lack of it was always a concern. They might be bringing that story into the conversation with you. Or somebody had a millionaire parent, man/woman. They lost it all. Guess what script they're bringing in. So they might be doing really well. Where is that script coming from? So everyone's got a story, and if we will have the empathy and patience to uncover the story, then and only then can you influence that person.

Ben Jones - That which you're not aware of, you can't change. You can take the simple step today to start a journal and begin to notice the actions that you took or the emotions that you had throughout the day. To get started with formal assessments, coaching, or to read more of the resources that Colleen provided us, you can head on over to our show notes page and bmogam.com/betterconversations.

Emily Larsen - Thanks to Colleen Stanley for her time and insight into this topic. Here's her final word of advice for advisors looking to gain more EQ.

Colleen Stanley - As you've listened to some of these insights, my worry point is some of you may worry that oh my gosh, I cannot get there. I'm someone that has emotion management. I have self-doubt. Don't beat yourself up, okay. Everybody's on a journey. In fact, I would say one of the reasons I teach this topic well is because I'm such a student of it because I needed to be. I'm somebody that can have a quick temper. I am someone that can lack assertiveness in certain situations, which may sound shocking, based on how I come across on day-to-day conversations. So it's a journey and it's a fun journey, so don't beat yourself up if you're not there.

Emily Larsen - Is there anything else you wanted to share with our listeners today?

Colleen Stanley - I would say gratitude. I'm really grateful that people that are very sharp, because I know the ones listening here are ones that really want to get better. So thank you for listening, and also congratulations because one of the solid pieces of research shows that people that do well in life are those that are always on a personal and professional journey of improvement in the EQI assessment, it's measured as self-actualization. So gratitude and congratulations.

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, visit us at www.bmogam.com/betterconversations.

Emily Larsen - We value listener feedback and would love to hear 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. Of course, the greatest compliment of all is if you tell your friends and coworkers 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 Larsen.

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, Matt Perry, and Derek Devereaux. This show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative.

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