

Transcript

Better conversations. Better outcomes.

Episode 69 – The delicacy of dialogue: Helping clients talk openly about money

Kathleen Burns Kingsbury - I had my own financial trauma. My husband and I were building an addition on our house. And we were dealing with a crooked contractor, unbeknownst to us. And he walked away with an incredibly large amount of money, and our project was unfinished. And in that moment, I can remember thinking, wow, I'm financially fit, I balance my checkbook. I do everything that I should be doing around finance, but I got ripped off by this guy. Needless to say, my husband and I were very upset and very angry, and very hurt. And it was a difficult financial time in our relationship. And part of what I did, in order to figure out how this happened to me, and how I could prevent it from happening to my family again, was I started to research the field of money psychology. And a light bulb went off. And I said, wait a second. I really like this, and I could be really good at this. And I can help other people, men and women, and couples, and families, kind of avoid situations where they're either taken advantage of, or they haven't had the financial conversations that they need to be having in order to be as financially secure as they could be.

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.

Disclosure - The views expressed here are those of the participants and not those of BMO Global Asset Management, its affiliates, or subsidiaries.

Ben Jones - This episode is about breaking the silence, on money talk that it is -- opening up a dialog with our spouses, clients, and family about finances. You've just heard our guest, Kathleen Burns Kingsbury, tell a very personal story about money. One that launched her interest in helping advisors and their clients learn how to break the taboo of money talk and speak much more open about it.

Kathleen Burns Kingsbury - My name is Kathleen Burns Kingsbury. I help people talk more

openly and honestly about money, and understand the psychology of finance. And my organization is KBK Wealth Connection, and I am the founder. I am in beautiful Vermont. My company, KBK Wealth Connection, was founded a little over a decade ago. And what I did was, I took everything that I learned in the field of psychology, because I worked as a counselor for 15 years. I took everything I loved about psychology and empowering women, and people who work with women, and I put that together with everything that I loved about finance, empowering people to be more financially fit. And I created my company, KBK Wealth Connection. So it's really a blend between my love of teaching and understanding human behavior, and most importantly, helping people take better care of themselves.

Emily Larsen - We have an idea packed, and resource rich episode for you today. We're going to explore why people stay silent when it comes to talking about money. And how advisors can create a competitive advantage by talking to clients about breaking their money silence. We'll learn to pinpoint some money myths that clients believe, and we'll outline some action steps you can take to begin using this in your life and practice today.

Ben Jones - The topic that we're going to be discussing today is really centered around a book that you wrote called *Breaking Money Silence*. And I know you've written several other books that have different iterations of the topic of talking about money. But tell me a little bit about what your inspiration was for writing *Breaking Money Silence*.

Kathleen Burns Kingsbury - Well, *Breaking Money Silence* is a book that kind of found me. Like you said, I've written several other books. Some of them specifically for financial advisors on how to communicate with women and work with couples in a couples dynamic. And every time I was out there talking to groups of advisors, I would hear, time and time again, we need to help them talk more openly and honestly about money. But clients don't really want to do that. And then I'd be at a client event and clients would say. You know, our advisor, they never really want to talk about anything but the numbers. And so, eventually, I put the two together, and said there is a big disconnect between what advisors want, and what clients want. They seem, to me, that they want the same thing. But, maybe I could be the bridge between the two. So the idea of *Breaking Money Silence*, kind of formulated based on that.

Ben Jones - It is fascinating, you know, like the role of a financial advisor that talk about money with their clients. And a client is hiring their financial advisor to talk about money. It is interesting that you found that that was an awkward subject matter for both sides of that equation.

Kathleen Burns Kingsbury - Absolutely, and if you look at the statistics, 44% of Americans would rather talk about death, dying, politics, or religion, other than personal finance. So, if you're an advisor, you're sitting there with a client, who, chances are, isn't that comfortable answering some of the questions that you're asking. And as an advisor, I always joke, advisors are people too. You may have some of that discomfort around talking about certain topics around personal finance. And so, what ends up happening, is we tend to blame the other person. Oh, the client didn't open up. Or oh, the advisor wasn't good enough. But in fact, we all need to be working at having these conversations. And they're not always so easy to start. But my experience is, once you get more comfortable talking about money, it actually can be a lot of fun. You can learn a lot about the other person. And it can bring you closer.

Ben Jones - You know, it's really interesting. Preparing for our discussion today, I spent some time thinking about conversations that I've had about money with family and friends, and others. There is kind of a Facebook effect when it comes to the topic of money. Many of the

conversations I recalled were people telling me about the wonderful stock decisions they made, or this amazing real estate purchase. Or the amount of money they saved purchasing something. No one really talks about the money that they lost. Why do you think that is?

Kathleen Burns Kingsbury - I think in our society, money and money talk is taboo to begin with. And we -- most of us, I can't say all of us. But many of us feel a sense of discomfort or almost shame around money. Like somehow we're doing it wrong. So when we mess up, we don't have the leeway, or the ability to talk to other people about - wow I made a big mistake. I mean, go back to my husband and I losing money on our addition. I had a lot of shame around that. And it was really, really hard to open up and let people know, I think we messed up with who we hired. And so, I think the reason that it's so hard, or we don't share our mistakes as often, is because we feel like everybody else around us is doing it right and somehow we're doing it wrong. But the beauty of breaking money silence is what you discover. Wow, nobody has their act together 100% of the time. And that we can learn from each other. And often we make different mistakes. Or through the mistakes, we can learn something that's really important. Through that whole bad time in our marriage and in our relationship, what ended up happening is that my husband and I broke money silence. We talk about money all the time. And we don't always agree. But it will never get as bad as it was at that point in time. I think if we all just learn to open up and be a little bit vulnerable, it would go a long way in the money taboo going away in our society.

Ben Jones - Tell me a little bit about why you think a financial advisor listening to our discussion today, should care about this topic.

Kathleen Burns Kingsbury - Oh, I think it is so important to care about this topic. There's a couple of different reasons. One, if you think about what's happening in the industry right now, with all of the financial technology or robo advisors, one of the ways that you absolutely can compete with a robot is have a meaningful conversation. Because robots, or technology, they can do a lot of things around the technical side of finance. But they can't offer your clients the same types of conversations around what I call, the human side of finance -- the feelings, the thoughts, the difficult conversations. So I think it really allows an advisor to have a competitive edge. I also think, if you're an advisor out there who's interested in serving 51% of the population better, that is women clients, then it's a very female friendly practice. That women, often, are the ones in families who are holding the conversations, who are initiating the conversations. And that often, if you look to what women have to say about the industry and what they don't like, they really want more of this talking about values. Helping them talk to their aging parents about money and finance and health and wealth. Or talking to their kids so they can raise financially fit children. And so, it's a female friendly practice. And I think, last of all, is as an advisor, if you're going to develop a financial plan, and you're going to really have buy-in with your client, you really need to know more than just what the numbers are. You need to know what motivates them. How they think and feel about money, why it's important that they're saving or accumulating wealth at the rate that they are. And if you have all of those pieces, and ask all those questions, and you put all those pieces together. What ends up happening, is you're going to develop a better financial plan. You're going to have a client that's a little bit more loyal. And ultimately, I think they're going to be more successful, and it's going to be more rewarding for you.

Ben Jones - I really like that. I think that often times, advisors get really focused in on the math. And some of the most valuable topics really lie at kind of that intersection of money and emotion. We had a guest on a little over a year ago, who talked about it as the intersection of life and money. I really liked that. Because it's kind of a messy area.

Kathleen Burns Kingsbury - It is messy, and for certain people, helping people with that mess is really what the value is. It's not that the technical aspects aren't useful. Obviously you need to have that technical expertise and understanding. But if you look at who's a top producer, or who's most successful, or who's having the most rewarding career, it's often that personal connection with clients. Really helping them be able to identify what they want to do with their money, how they want to use it. And most of us, we forget this when we're in the field of finance. Most of us don't live in this world of jargon, in a world where it's all about interest rate risk, and inflation. We live in a world where it's like, how do I pay for Johnny to go to private school. How do I take care of my mom as she ages. And so really, being able to meet your clients where they are at, and be very client centric, I think is key.

Ben Jones - Over the spring, we had a series of episodes on money mindsets. And one of the guests actually suggested that advisors go and read like the *Journal of Psychology*, or the *Journal of Medicine*. And see if they can understand all the jargon that is thrown out in those papers, because it's a great reminder that we need to speak more simply and more straightforward with clients about money, and kind of cut a lot of the industry jargon. So it's understandable, digestible and ultimately that's where the real value comes in -- is translating those ideas into stuff that people can use and understand.

Kathleen Burns Kingsbury - I agree. And I love that idea of going and trying to read another industry's work. When I think of it, and when I explain it to people, I often talk about this evening I went out to dinner with two of my Pilates instructors. And they had just been at a Pilates training. And they were talking and talking. Now, I've taken Pilates for four years as a client. And finally, I said, time out. I have no idea what you're talking about. And so I think jargon is in every industry. And so part of being client centric is keeping it simple. Not because clients are stupid, or don't understand, but just they don't live in our world. I think the other thing you mentioned, money mindsets, is really interesting. Being able to talk to clients and help them identify what are the automatic thoughts and beliefs you have about money and the purpose of wealth. What are the automatic thoughts and beliefs you have about talking about money? I call that the Money Talk mindset. And how important that is to identify, and help your clients identify. So then you can move the conversation forward. It's really interesting work. I know advisors don't always have time to do everything that I talk about doing. But doing a little slice of it can make a really big difference in how you're connecting with clients and who you're attracting.

Emily Larsen - Coming up, we'll talk more about the automatic belief that people hold, and how to break free from those myths. But first, Ben asks Kathleen about what topics clients are most likely to stay silent on, when it comes to money and how advisors can get clients to open up.

Kathleen Burns Kingsbury - I think the top ones I can think of, are talking to aging parents about money. So it could be the adult child talking to mom or dad about health wealth, and the fact that eventually, they're going to probably need some help in both of those areas. I also think it's very difficult for families who have affluence to talk about what's going to happen next when the family business is sold, or when they are going to be passing down wealth to the next generation. I think those can be really tricky conversations. Believe it or not, adults would rather talk about sex with their teens, than talk about investing. Which really speaks to the fact that I think for a lot of parents, they want to teach their kids how to be financially literate but they just don't know how, or maybe they're not that financially literate. So it's really hard to pass down that information. I know a big one that I'm focusing on lately is about women and money silence, and the fact that negotiating your salary, asking for a raise, asking for your worth, can

be incredibly difficult, and sometimes taboo in our society. We need to break through that. And I also think that if you have a financial difference, no matter who it's with, whether it's your partner, your business partner, your parents, that anytime there is financial conflict, that becomes a pretty tricky conversation.

Ben Jones - And all that makes a lot of sense. Especially when you talk about beliefs, because people tend to anchor to different beliefs and when those beliefs are at odds with each other. For example, if someone has a scarcity mentality, and the other person has an abundance mentality, those conflicts are very difficult to resolve.

Kathleen Burns Kingsbury - They are, and sometimes it can be so silly. Let me tell you a quick story. My husband and I, we have pretty similar money mindsets. Obviously they're different. He's more of a spender, I'm more of a saver by nature. But, in general, we tend to get along about most items. However, one day I was at the store and I saw a coffee maker, and it was on sale. And it was \$35 and I thought what a deal. This is like a \$70 coffee maker, and I'm getting it for \$35. Bring it home. Our coffee maker wasn't broken. But it was dirty, and it was old, and I thought it was time. So I had this coffee maker in a box on the table, and my husband comes in and says, we don't need a new coffee maker. How come you got a new coffee maker? I said it's only \$35. And I explained to him how I saved all this money. And he said, I really think you should return that coffee maker, we don't need one. And I got very upset -- because he wasn't respecting the fact that I had found a good bargain. And he started to get upset because he thought; we don't need to be spending \$35 on something that still works. And so basically, what ended up happening, it became a bigger argument than it needed to be for \$35. It really -- I dug my heels in. I'll own my side of it. What ended up happening after about a day of that coffee maker just sitting on the table was I realized wait a second, we are just respecting both of our family money messages. My family money message was, you know what, if there's a bargain, if you're going to save money, you buy it. Whether you need it or not, you're saving money, buy it. My husband grew up with very little. And his family money message was, you never replace anything until it's absolutely broken down. So when we were able to get to what was underneath that argument, the fact that we had different family money messages, we were able to start laughing a little bit about it. And eventually, I decided in that particular scenario, that you know what, I could return the coffee maker. So it's often not about the dollars and cents. It's about what we think and what we feel and what our values are around money.

Ben Jones - That's a great example. Now, when it comes to advisors, how can they help their clients talk more openly about finances?

Kathleen Burns Kingsbury - There is so much that advisors can do. It can be as simple as when you're having a discovery conversation, or when you're meeting with a client that you've met for a long time, to do an exercise that I call the money talk mindset exercise which is asking them a few questions about what they learned about talking about money growing up. How comfortable they are talking about money with their advisor, with their partner, what is the most difficult conversation for them financially, what's the easiest conversation for them financially. And by just kind of getting a sense of where they're at in terms of their financial communication, you can really get a sense of where are the areas that I can be helpful. So the money talk mindset can be really useful for individuals, as well as couples, because often when advisors are doing that with two partners, the partners learn something about each other. So I think building in some of these quick, easy exercises that are in my book, *Breaking Money Silence* can really make a difference. I also think advisors need to work at understanding where are there strengths and where are their challenges when it comes to certain types of money

conversations. Inevitably, when I'm out speaking and doing trainings, I hear experienced advisors say things like this: Well, you know, it's my area of expertise. I don't have any trouble talking about money. And then maybe five minutes later, they turn to their partner in this interactive exercise, and they say you know what. I do have trouble talking with mom about money. So remind yourself that you're a human being, it's okay if there are pockets of your financial communication that aren't 100% -- because that happens for all of us. And use that insight to develop more skills around that area or to show your clients that even financial advisors don't have all their ducks in a row all the time when it comes to breaking through the money taboo.

Ben Jones - To reiterate, Kathleen pointed out five common money myths that you or your clients might encounter:

1. Talking to their aging parents about money.
2. Affluent families talking to kids about passing down their wealth.
3. Talking to kids and teens about financial literacy and investing.
4. Breaking the money silence with women who feel uncomfortable doing things like, say, asking for a raise.
5. The differences in financial outlook. Like the example Kathleen just gave about her and her husband.

Emily Larsen - Kathleen lays out some great resources that you can use to break through these money taboos, with your clients or even your own family. We'll have links to these resources and more on our show notes page.

Kathleen Burns Kingsbury - I have a couple of different free resources on my website, kbkwealthconnection.com. Or you can reach out to me directly and ask me to send it to you. But one of the ones that I share a lot with advisors is called the *Kingsbury's Rules of Fighting Fair Financially*, and basically, it's seven guidelines around talking about money. It's things that you may already know but it really helps to have it in writing and share it with your clients. So it's a client handout, and usually what I encourage advisors to do is review kind of the rules for fighting fair financially or engaging in money talk with your clients in the meeting, and then giving them the handout and then having them practice at home, and it's a very simple tool that just provides a little bit of structure around the conversation, and can really help people kind of bounce off and engage in those ideas. The other tool that I encourage advisors to use is called the *KBK Wealth Connection Conversation Deck*. And what this is is only 10 questions, each card has a question, and it's aimed at helping couples, or individuals talk more openly and honestly about money. So questions like what are your thoughts about saving money versus taking on debt? If you were to inherit a large amount of money, what's the first thing you would do with that money? Or if you had to teach one lesson to your kids about finance, what would it be and why? So this card deck is very simple. You can leave it in your waiting room, you can use it in your meetings, and it's just a simple way of opening up the dialogue with your clients in a way that can be fun and can be entertaining, and what I find is certain clients gravitate towards it, great, use it; and other clients may not, but it's a really nice tool for you to use.

Ben Jones - Wonderful. Now, you talked about kind of getting the conversation going, so advisors are really good about starting these conversations, but how do they continue to weave these conversations into their ongoing engagement with clients?

Kathleen Burns Kingsbury - I think the best thing to do is each time you're in a meeting with a client is look for a teachable moment or look for what they're wanting to talk about. So if

somebody comes in and complains about oh, their mother, she's been sick, and it's been really stressful, instead of jumping right to problem solving around that or maybe just validating that and moving on to your agenda, ask a couple open ended questions, have you thought about what the financial impact might be on you if your mom continues to be ill, or what's your biggest stressor, have you shared this with your siblings? Just look for moments to get curious and open up the dialogue a bit. I think that is the more organic way to do it. Another way is to think about okay, each time I'm meeting with a client, when I set out my agenda, I'm going to ask them to contribute one item, one conversation that they would like to have either with me or in their family, and put that on the agenda. And then give them a little bit of coaching around it, or encourage them to check out different resources in order to meet that need, so kind of building it in to what you already do.

Ben Jones - You've provide a lot of, kind of, specify actionable ideas that advisors can take to kind of open up these conversations with their clients, but if you were thinking about the folks listening to the show today, and you hoped they were going to do one thing with this information, what would you like them to take action on as a result of listening to our conversation today?

Kathleen Burns Kingsbury - I would like each and every person who is listening in today to join what I call the Breaking Money Silence Revolution. And basically, what that is is that anybody who is a member of this grass roots movement makes a commitment to have one money conversation a month. So it could be with your boss, it could be with your partner, it could be the parent, it could be with a friend, just dare to speak up and break money silence. Start by engaging in a conversation that isn't too scary and what you will learn over time is you'll practice talking about money and you'll be able to inspire others to talk about money, and eventually, I think this revolution will take hold, and then no longer will it be taboo to engage in money talk or to show each other that sometimes we don't have all the information about finances. So, dare to break money silence.

Ben Jones - I love it. And only 12 a year, you're not asking for people to spend 10% or 20% of their time -- that should be a doable and achievable goal.

Kathleen Burns Kingsbury - Yeah, that can be a five-minute conversation. Doesn't even have to be long.

Emily Larsen - As you tackle that one conversation a month goal, and look for those teachable moments to engage your clients, you might unveil some myths that people believe when it comes to money.

Ben Jones - Now, you have a podcast that you've mentioned called *Breaking Money Silence*, and on the podcast, you kind of tackle what you call money myths. Could you provide us with some examples of what some of those myths are?

Kathleen Burns Kingsbury - Sure, *Breaking Money Silence* is a really fun show that I do. I ask each person to show up with a money myth that they have conquered in their lives. So we've had myths such as spending is bad, or financial planning is not all about the numbers, or all men are financially literate. So, a lot of different variations. We even had an artist come in that said, to be successful as an artist, you have to be starving. So in other words, you have to not be financially literate. So, there are people from all walks of life that come on the show for 20 minutes and say, here's a money myth that I grew up with, or I bought into, and here's how it doesn't help me, and here is how you, the listener, if you would like, can change your thinking

about it. So, it's a really fun, neat opportunity. I really love doing it. It really stemmed from me doing research for my book saying okay, I know my money myths, but what are other people's? And busting those myths wide open is a really good time.

Ben Jones - Now, if these are myths that exist, why is it that they persist and kind of permeate financial theology, or -- I don't even know what you'd call it -- financial mindsets for generations.

Kathleen Burns Kingsbury - Well, I think it has to do with the fact that there is always a slice of truth in every myth. So, let's take the easy one, spending is bad. Right? If we say spending is bad, now, the reason that that's a myth is all spending isn't bad, but sometimes we get into this all or nothing thinking, so that myth can help you if you are spending too much, oh, spending is bad. Right? So, it can rein in your overspending, but it also can hurt you if you get into a place where you're not really thinking about where you should spend your money, how you should invest your money, and being comfortable or peaceful with the idea that part of good financial management is the ebbs and flows of money coming in and out. So that's an example of how a myth can serve you, often in a little way, but more importantly, it gets in the way of your happiness or financial fitness in the long run. And that's why we bust it open. But, let me give you a myth that I think percolates throughout the advising industry as an example. So, there is a myth in our industry, that all men are financially literate. What I see time and time again, is there is an assumption that's made by a lot of people, not all people, Ben, but a lot of people in the industry, whether it's spoken or not, that somehow, the female client is not very financially literate and the male client, by the nature of being a man, is. And so, what ends up happening is there is a disconnect; both for that female client, as well as the male client. Because the fact of the matter is, when we look at financial literacy rates by gender, we find that in the United States, 39% of men can pass a basic financial literacy test and 35% of women. So there's only a few percentage points that separate the genders, but what you taught here about, and what you -- the industry talks about so much is how women really need help with their financial literacy, that they're really not that interested in finance. When in fact it's the crisis that we have in this country around financial literacy and it doesn't have a gender. So, that's an example of how, if you, on some level, buy into the myth that he's going to know what he's talking about in a meeting, and you're a financial advisor, that that more than can really get in the way of you helping him learn more about money, if indeed he needs to learn more about money, and also connecting with her.

Ben Jones - Yeah, I think that really gets down to something I heard a long time ago. But, people confuse confidence with knowledge, and often times, I think certain individuals, a lot of men, come into conversations and feel very confident about the conversation, so people confuse that with knowledge. And I've always really liked the saying that confidence is the feeling you get before you fully understand the situation, so --

Kathleen Burns Kingsbury - I love that.

Ben Jones - So it's a great way to think about that topic, I always remember that whenever I'm feeling really confident about something.

Kathleen Burns Kingsbury - Well that, and somebody can be highly verbal, so I often have the gift of gab, and so my husband, or there's other people in my life, who might take a seat and listen more than talk. And the assumption is if someone's talking more in a meeting than they're more financially literate. They may just be more anxious about talking about money, or they may just be a little bit more social. So we need to slow down, and really do some assessments

around what do our clients know around money. What is their financial literacy levels, and do they want help in proving them, and if so, how can you be helpful?

Ben Jones – Kathleen also hosts another podcast for BMO, called *BMO for Women*. That may be of interest to you, and as we mentioned, we're going to have a full list of links to the books, podcasts, and resources we've discussed in today's episode at bmogam.com/betterconversations.

Emily Larsen - We'll leave you with some final words of wisdom from Kathleen.

Kathleen Burns Kingsbury - Keep trying each and every day to be honest with yourself about your relationship with money, to look for opportunities, to engage in these small money conversations, and to be compassionate with yourself, that we're all just trying to figure it out, and if you just make a little effort, join the breaking money silence revolution, I know eventually we'll get there. Don't stay quiet, break money silence with your loved ones and your clients.

Ben Jones - Well, I really appreciate you taking time to join the show today. I've really enjoyed the conversation and have jotted down more than a page of notes and ideas that I might need to circulate with my own money conversations, so thank you for sharing your insights and knowledge on the topic.

Kathleen Burns Kingsbury - Thank you, Ben. Thanks for breaking money silence with me.

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.

Disclosure - The views expressed here are those of the participants and not those of BMO Global Asset Management, its affiliates or subsidiaries. This is not intended to serve as a complete analysis of every material fact regarding any company, industry, strategy or security. This presentation may contain forward-looking statements. Investors are cautioned not to place undue reliance on such statements, as actual results could vary. This presentation is for general information purposes only and does not constitute investment, legal or tax advice and is not intended as an endorsement of any specific investment product or service. Individual investors should consult with an investment, legal and/or tax professional about their personal situation. Past performance is not indicative of future results. BMO Asset Management Corp is the investment advisor to the BMO funds. BMO Investment Distributors LLC is the distributor.

Member FINRA/SIPC. BMO Asset Management Corp and BMO Investment Distributors are affiliated companies. Further information can be found at www.bmo.com.

C11: 7873840