

Transcript

Better conversations. Better outcomes.

Episode 81 – Developing the next generation of financial advisors

Matt Ransom - It's not an industry where great talent is beating down the door saying we want to do this. I am maybe overly optimistic. I do feel like if people figure out what an advisor really does, and on the other hand if millennials really do want to make a difference in the world and in people's lives, this is one of those professions that you can actually do that.

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. On this show, we explore of wealth advising from every angle, providing actionable ideas designed to improve outcomes for advisors and their clients.

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Ben Jones - Today, we're talking about an industry-wide challenge - the challenge of developing the next generation of advisors. Now, it's no secret that the advisor workforce is aging. It's also not shocking that the old ways of recruiting and retaining a very small percentage of the recruits won't be able to meet the future demand for new talent in our industry. However, there is hope. Many in the industry are answering this call. They're challenging the status quo and experimenting with new models of advisor development. These new models are leading to more successful outcomes for this next generation of advisors and the firms that they represent.

Emily Larsen - You may be one of those new advisors yourself, or you may be a seasoned veteran who's starting to think about succession planning. Whatever the case, we'll set the scene on today's advisor demographics and address some of the barriers of entry for those thinking about getting into the field.

Ben Jones - We're also going to talk specifically about one success story, called the Advisor Mastery Program, from our guest, Matt Ransom, vice president of New Financial Advisor Development at Raymond James Financial. I had the privilege of sitting down with Matt at his office in St. Petersburg, Florida. As long as I've been in the industry, it seemed that there's pretty significant barriers to entry for new advisors to grow up in this business. I'm really excited to hear about the work that you guys have

done. It's been pretty impressive. Raymond James has been really working to figure out how to bring new blood into the business, but it's been a pretty top-heavy industry as far as age. It only seems to be getting worse. So, maybe you could first start at a high level and just share some demographics about the advisor industry, like where are we at?

Matt Ransom - Sure. You hear a lot about it, and the term you tend to hear a lot is the silver tsunami that's coming. We looked at a study in 2016 from Ernst & Young that basically said at that point, 55% of advisors were over the age of 50. On the other side of the coin, there's less than 20% that are below the age of 40. When you look at firms like Raymond James, those independent firms, it tends to be a little bit worse because our advisors tend to be a little bit more experienced because they're breaking away from another firm. Historically, firms like ours haven't done training. If anything, we've got more advisors that are up in years. What's different on the independent side, what tends to be different at Raymond James, is you own the business, you own the clients, and with that comes that responsibility of what are you going to do next that leaves us to focus on helping you, the advisor, pass that business on. There's two ways you can pass it on: you can sell it to somebody else that's a little bit younger, that you know the client will be taken care of, you know that the client will have a good experience; or you have somebody that grows up in your process, that learns your way of doing business, that you can pass the business onto that individual.

Ben Jones - Yeah, we had Rob Goth on talking about succession planning, and it was really fascinating. He mentioned the silver tsunami. When you mentioned that advisors are over the age 50, in a lot of ways, that looks a lot like their client base, I have to imagine.

Matt Ransom - Yeah.

Ben Jones - So, how much does that factor into a client's decision when they're choosing an advisor?

Matt Ransom - Yeah, I think clients do pay attention to it. When you're working with somebody to figure out if that's the person that's going to manage your money, you want that person to be with you to and through retirement. You don't necessarily want that person to retiring at the same time you're retiring, so this concept of teaming and successions become more and more important. Because whether clients admit it or not, it's something they pay attention to.

Ben Jones - Now, I had the privilege of hearing you speak a couple of months ago, and I think at the time you had mentioned something like 6% of the AUM, or assets under management, in our business is with advisors under the age of 40.

Matt Ransom - Yeah. Yeah, it's a troubling stat. I think the industry in general over the years has had a hard time, A, finding good people. Unfortunately, people don't really know what we, as advisors, do. There's this negative perception around the

industry. Movies like *Wolf of Wall Street* don't help that. Then, on top of that, the success rates have been terrible. We've "graduated" 10% to 20% of those trainees that have gone on to be successful after three plus years, and so it's challenging to find people that are under the age of 40 that are doing really, really well.

Ben Jones - Why are the success rates, why are those barriers to entry, so hard for new advisors?

Matt Ransom - I think it's a couple things. One, we've got this big separation of successful businesses that grew a long time ago -- trained 20 and 30 years ago. Because of 2000, 2008, 2009, we have probably a decade of lost financial advisors where not many, if any, trainees made it through those years. Now we've got a new generation coming up. So, we've got on average, let's say, 55 year old advisors and, let's call them, 30 to 35 year old advisors. They see this group that's really successful that maybe doesn't come in every day, has earned the right not to need to manage the pipeline and grow anymore because they grow by referrals. And you have a hard time if you're that 35 year old of figuring out what exactly you need to do to become successful. On top of that, things have changed a little bit, we're not opening accounts that are \$5,000 in an IRA; we're not opening accounts with CDs or bonds anymore. Where we get to allow the client to experience the client experience and then give you more money, typically we're opening accounts -- think of that 55 year old advisor, typically there's a \$250,000 or a \$500,000 minimum. So, they're trying to teach the trainee what they now know, which is don't waste your time with all these lower end accounts. Don't waste your time doing this, that, or the other. Don't focus on cold calling; grow by referral; open larger accounts, which sounds great. But that's not what you did to become successful. So, it's really hard when it comes to mindset of a new advisor; one, to have the mindset of what it takes to become successful. On top of that, you hear our successful advisors say things like, oh my gosh, if I had to grow it today, if I had to start from scratch today, I couldn't do it, which I don't believe at all. You'd do it a different way, but you had the mindset to succeed. So, there's this negative energy that floats around trainees, and it's really easy to get lost early on.

Ben Jones - It's interesting you bring that up because I've heard -- a lot of younger advisors that listen to this show will write in and ask questions from time to time -- and a lot of them say, I'm getting this advice from this guy that I've worked with or that has mentored me a bit, and he's telling me to do these things but they're not working. Is that because the business has really changed, right? The way that you build credibility and add value to clients has really changed from the late 80s and early 90s.

Matt Ransom - Yeah, I feel like the business has changed, and then I'll circle back to -- I think the advice that the existing advisors are giving is correct, just correct at a point in time. The big point that we focus on in our training program is the role of the advisor has changed. We've moved from the concept of I am the money manager, I'm the one that has access to the information, I'm going to take what you're trying to achieve, I'm going to build a portfolio, and I'm going to back and teach you what we did -- to the role of relationship manager where I'm going to go really deep with the client, figure out what

their current situation looks like, where their gaps are, highlight those gaps because they typically don't know that they have gaps, and then paint this picture of a future state and try to get somebody there. So, those conversations are different than, hey, how much money do you have? What are we going to do with the portfolio? The industry itself is overwhelming, and I think what's hard for new advisors is I'm getting all this great advice, how do I sort it, and when do I use it? If I get the activity early on and I get new clients and I practice, I get to have conversations with people. Even if they're not ideal clients, I'm learning. And then I can refine my business over time, and I can take that nugget that that mentor provided me, and I can use it earlier than they did. I probably don't want to use it right away because if I only open ideal client accounts right away, I might not be around to get to pare down my book later on.

Ben Jones - Now, there's people listening to the show who are new to the business. I'm sure they'll take away a lot from the conversation. But for those who are not new to the business, why should they care about this topic?

Matt Ransom - First of all, shout out to the folks that are new. You are not alone, and hopefully if we get this thing right, you won't be alone for that long. But here's why I think it matters to folks that are on the podcast listening, we just want you to think about what's going to happen to your clients long-term. You've put a lot of effort and energy into helping them create the life they want, the retirement they want, and you've created the business that you want. I feel like it's our job training firms like ours to help you pass that baton on and make sure that they truly take what you've created, which is something that's gone from an industry that sells widgets, to really a noble profession. That next group that comes in needs to do the same thing, they need to uphold the values in the vision that you've laid out. Quite frankly, they need to help take it to the next level too. I truly believe that we've got the right mentors that will help those folks learn and develop. It's our job to make sure that they actually succeed and are around for that mentorship.

Emily Larsen - It's amazing. Less than 20% of advisors are younger than age 40. Matt and his team have developed a program called the Advisory Mastery Program, or AMP for short. For those who are unfamiliar, Raymond James Practice Management was recognized as the winner in the Wealth Management Industry Awards back in 2017, which really serves as an indication of their strong track record in this area. So, let's explore how AMP works.

Matt Ransom - AMP, or the Advisor Mastery Program, is a two year training program for -- let's use air quotes here -- "new financial advisors". Our classes are made up of -- 50% of the folks are brand new to the business; the other 50% have an industry background but want to become front facing, client facing financial advisors. The program itself, again, stretches over two years, has three main components: visits to lovely St. Petersburg. You come here three times. That's a week the first visit, four days the second visit, three days the third visit. Those happen at month six, month eleven, and month eighteen. That's where most training programs start, and unfortunately it's where most training programs end. We'll come back to what we do in

that home office visit, but we feel like that's where the work starts. So, the new advisor needs support before and after those visits to the home office because we know the human mind really only absorbs about 7% of what people say when they're in lecture format. So, our job is to support and re-enforce the tools that we help advisors learn. We do that through an online distance learning platform that is before and after each visit. That's an interactive distance learning platform that we're on about probably an hour or two a week. We also do one-on-one coaching where my team will talk to every advisor in the program every four to six weeks about what's working, where you're getting stuck, and what are the tools and resources to help you refocus.

Ben Jones - You alluded to how the program works. There's three components: there's the home office, distance learning, and coaching. But maybe we could start with the home office.

Matt Ransom - Sure.

Ben Jones - Walk us through. There's three visits.

Matt Ransom - Yeah.

Ben Jones - They happen not at the start of the program, but throughout the program. So, walk us through this.

Matt Ransom - Sure. We use the first six months to allow people to get licensed to get up and running. And probably just as important to shadow an existing advisor. We feel like we in the home office can focus on structure, process, and accountability. But I really want you to sit with and see how your mentor financial advisor interacts with clients and how they speak to people. Just like you'd watch a good reporter if you wanted to be a great reporter; same thing, if you want to be a great financial advisor, study and watch great financial advisors. So, we have a recommended shadowing schedule that they follow. Then we use the distance learning to prep what we're going to do in the classroom. We do feel like our classroom experience is a little different. Let's say it this way: we just like messing with people in class. That sounds weird. Let me define that. We're not doing a great job if we're just lecturing in class. So, our classroom, every class had about 40 participants. Our job is to teach you a concept, have you roleplay the concept, then break into small groups and talk about how that went, and then chase that with an existing advisor talking about how they do it. So, there's a lot of group work, lot of interaction, and a lot of uncomfortable moments where new advisors are practicing. Because our philosophy is practice should be harder than the game. If you're up practicing this concept or this specific skill with your peers who are more informed than a regular client, and that's hard, then that should be hard because then working with a client or prospect should be easy.

Ben Jones - Makes a lot of sense. Now, I think at one time I had heard you refer to the first home office visit is about confidence.

Matt Ransom - Correct.

Ben Jones - The second's about clarity and the third's about community. So, what do you mean by that?

Matt Ransom - Our visits have those different themes. The first visit, our job is to make you confident. So, confident in sourcing new conversations, so how do you do that? Then confident that you're able to be effective in those conversations. The focus in the first home office visit is you're not typically that effective if you're the one doing all the talking. So, how do you ask great questions? Then we send you back out in the wild, you try it; sometimes it works, some things fail. You come back six months later at month 12. In month 12, it's fascinating because everybody says, hey, Matt, where's the new stuff? At that point, our job is to pull you out of the whirlwind and refocus. Focus on what's working and what are you doing that's not working? How do we help that get better? Clarity around your process to run your business, right? So, then you leave and you're also more confident but you're confident that you have a process that then you just have to go out and execute day-to-day on. The third visit happens at month 18. The fun part about the third visit is we've got now -- let's say, as a group of 40, we've got about 32 people that are back, and they're all somewhat successful. They know what they're doing now. That visit takes on a life of its own because now it's run as a study group where you've got 32, 31 other people that are running businesses and they're growing it in today's environment, so let's talk about it. What are you doing to source your pipeline? How are you growing? How do you work with wholesalers? How do you leverage other advisors and partnerships? Those are the types of conversations we have in the third visit. The third visit is, as you can probably tell by my voice, one of the most fun visits we have.

Ben Jones - The distance learning work, so that's the second component. Obviously pre-worked the first six months, before you show up to class, but I'm assuming there's post-work. How does the distance learning work?

Matt Ransom - Yeah, we're having fun with distance learning. It's not your normal compliance CE. We're spearheading a new concept called gamification. Gamification, simply put, is driving activity and focus through fun on your phone. So, we'll do things like issue challenges; how many clarity meetings can you get this week, and what's working for you? And give people points and badges by participating in those challenges. We'll also issue a challenge: okay, you practice your introduction to a strategy meeting in the classroom, go out, grab your selfie stick, record it on your iPhone, post that back in the online community, and let your classmates weigh in. I'm sure, as an example, I'll have some of my folks in AMP 6 and beyond that will listen to this podcast and say, hey, Matt, I noticed you did X, Y, Z. You really need to clean that up. It's where we can help each other get better and say, wow, you used that word here. I got to tell you that might not go over well with clients. It helps everybody refine their package and really enhance their process.

Ben Jones - The last is coaching. You said you do a lot of one-on-one calls. How do

those take place, and what's the format? Because coaching is always one of those things that -- how much is coaching, and how much is management?

Matt Ransom - Yeah.

Ben Jones - And how much is being their friend?

Matt Ransom - Yeah. It's a tough balance.

Ben Jones - It's like therapy, right?

Matt Ransom - Coaching's hard, especially when it comes to family because we have a number of family teams. Coaching is therapy at that point. Our coaching process works like this. Prior to the coaching call, which is a one-on-one with their trainer, the trainee will send in their activity for the month. Here's what I'm doing. That allows the coach to have a meaningful conversation. So, if I've sourced a ton of connection meetings, yet I've only had two clarity meetings, which is, in our world, the next step, then that means I'm not doing a great job moving from social to business, so then that's something the coach can work on. But, as you alluded to coaching and management are different, so we have different types of conversations. Coaching in our world is asking questions to help the individual realize the problem on their own and then come up with a solution on their own. If you can get somebody to do those two things the chances that they'll follow through are greatly increased. The challenge is will you have the patience to allow them to get there. So our coaches have a series of questions they work through to help people uncover their gaps and then own their shortcomings and come up with a plan. Now, they'll point out hey, that plan is a little ridiculous. What are the chances you'll think that works? But even there I think you notice that's a question not hey, knucklehead, I don't think that will work. Here's what I think will work. So it's a different process to come up with it. Then afterwards the trainee will send the recap of the coaching call to their mentor, to the manager, and to the coach. That allows us to figure out if the person's really connecting and owning what they want to work on and invites the mentor into the conversation so they can help train that person on the ground too.

Emily Larsen - What are the components of your training program? Comparing your program with AMP might be a useful way to identify potential gaps. Or, if you're thinking about getting into financial advice as a career hopefully this could help you identify how committed any organization is to your development. So what are the actionable steps that you can take right away? Ben asked Matt about the lessons he's drawn from the program. But they also talked about some of the unexpected reverse mentoring that occurs.

Matt Ransom - There's a couple challenges that come to mind. One is this challenge of wanting to know it all right away. So we talk a lot about embracing the uncomfortable and embracing the awkward. One of the questions we ask existing advisors who are down here with their trainees as part of our mentor workshop, so we are all in the same

room. One of the questions we ask is when do you feel like you'll know it all. And our advisors are very humble and they say we never know it all. And those that start having them understand that you are constantly going to be in this position where you're asked a question you don't know, you've just to follow-up and follow through, that's where people respect you and you earn their trust. That's a difficult lesson to learn. So we've got to keep pointing people back to you got to be just okay with where you are right now. The second thing is this focus on process versus product. And this goes back to the knowledge too, but what is your process. If you've defined how you work with people and run a business, then you can go out and execute, and then it's all about the activity. But quite frankly, if you're making it up every day you've got a real problem because then you're just constantly in this state of unknown and flux. The third lesson is if it matters you have to keep score. That's something the previous generation did much better than the new generation. We've gotten into this world where quite frankly everybody feels good because they've done work, but we don't pay attention to are we doing the most impactful thing right now. So if you're not keeping score I think my comment to you might be then what you're working on may not matter. So let's find out what matters and let's figure out a way to track that. Because we need to know whether or not we've had a successful week, a successful day, or a successful meeting. If we can do that then we know we can get better next time. If we don't, again, we are just kind of making it up.

Ben Jones - I like that a lot. And I'm a big fan of what gets measured gets managed.

Matt Ransom - Absolutely.

Ben Jones - And it's always been something that if you look at any new advisor or any experienced advisor, at least up until a point, while they are growing their business they know what the numbers are that drive their business forward.

Ben Jones - And I think you've hit a key point there. It's those advisors that are successful today did that up to a point, and then probably because they earned the right to, stopped tracking their activity, as an example. What's been fun in the program is when they bring on somebody new there is a lot of reverse mentoring that happens and a lot of energy that's created. So typically what you'll find is that new advisor that's hired their manager, mentor, business owner will say okay. Alright. That's right. I did this back in the day. If I'm going to have you do it I'm going to do it. Game on. And you just -- you start to see this fun comradery start to get built, and the energy in the office just goes up a lot.

Ben Jones - I love that. You mentioned that many of the program participants have some sort of mentor in the program. Is that a requirement, and if somebody out there doesn't have a mentor how do you suggest they go about getting one?

Matt Ransom - It is. We feel like you really can't be successful if you don't have other advisors that you can shadow. It's not impossible, but you are behind the eight ball a little bit. So those of you that don't have a mentor here is what I suggest doing. Use

something we call the advice approach. Go out. Plan to have X number of conversations with other advisors a week. So that might be one or two within your firm currently and maybe one or two external that you just say hey, I'd like to get your advice. I'm newer. I'm starting to build my business. Your name rings a bell in the community. Everybody I've talked to that has worked with you knows you, respects you, enjoys working with you. Can I just sit with you for 15 minutes, buy you a cup of coffee, and ask your advice around what I should be doing. And when you get in those conversations have some specific examples of things maybe you're struggling with. So here's one example. What are some of your favorite questions you ask when you are doing deep discovery? How do you tee up the financial planning meeting when you are dealing with a client that's never done financial planning before? If you have those specific examples, then you are allowing that person that's your "mentor" to easily weigh in and give you some advice. I think at times when we talk about mentorship it's a little overwhelming because you feel like somebody is going to be meeting with you every Tuesday, Wednesday, and Thursday for two hours. But, if you do the work as that person, that new person that's coming and asking for advice, and you have questions prepared, you are just allowing me to do what I like to do, and that's talk about me. So that's easy to do, especially if you are going to buy me a cup of coffee.

Ben Jones - So let's talk about results because this program has put up some pretty impressive results relative to the old -- there's 10 of you today and there will be one of you in three years lecture that everybody got when they started in this business 20 years ago. You've really refined this approach. It's clear through our discussion so far, but for those are listening who are still saying well, yeah, this all sounds nice, but does it work? Can you share some of the success of the program?

Matt Ransom - Sure. And it's something you typically don't hear us talk about a lot publicly. One, because we don't feel like we've arrived. We've got plenty of work to do. And the other is compared to other firms our sample size is small. We hire -- I think we used that number 300 earlier. That's a drop in the bucket compared to some other big firms that are hiring thousands of trainees a year. But so far so good. We found that on average somewhere between 63% to 70% of advisors, and that's team and standalone which ironically the retention rates are about the same, graduate the program. So around 63% to 70% graduate. And then when you look at about four to five years out we are in the 57% to 51% range in terms of people being around and still being advisors. That doesn't count people that have tried this and decided hey, this is hard, I think maybe I'm going to go back to my home office job, or I'm going to go because a financial planner on a team. When you add those numbers back in we are right around a little bit north of 60% after four years.

Ben Jones - So I mean you are two to five times better than our industry's experience with new advisors.

Matt Ransom - We feel like the process is working, and I think when you've got the right people that's really what matters. So what I'd say to those that have tried trainees before, have thought about this and said gosh, this is just too hard, here's what I'd

say. And again, keep in mind I'm an optimist. It can be done. The challenge is finding the right person and defining what your process is. If you can bring those two things together you've got a real good chance of pulling this off.

Ben Jones - Now, I would love to hear from cohort one now to several years later, what are some of the learnings that you've come away with from different cohorts that then you've kind of, evolved the program over time?

Matt Ransom - Here's what we've learned over the last five to seven years. You've really got to focus. It's real easy to get distracted and focus your training on the next thing. But really focusing on what it takes to find clients, overall what you are going to do with the money, so that involves planning and investing, and then what the client experience looks like. If we can define those three things and have a trainee feel confident in their process around those three things, we can help them be successful. If we get distracted by other things that quite frankly are fascinating, then you'd probably diminish the odds of somebody succeeding.

Ben Jones - I appreciated Matt spending some time with me to explore how to successfully develop that next generation of financial advisors. And in the spirit of staying focused on what matters I want to recap a couple of points that you could put to use maybe as early as today, whether you are developing a program for your new recruits, or you are a new recruit.

Emily Larsen - First, find out what matters and track it. Ben likes to refer to this as industrial math, but as Peter Drucker said, what gets measured gets managed.

Ben Jones - Second, find a mentor in your community and ask them for 15 minutes of their time, or maybe just a cup of coffee. Be prepared with specific questions. If you are the mentor be open to helping newer advisors in your area so that they can benefit from your experience and wisdom.

Emily Larsen - Third, remember to remain focused on the key areas of building a practice. How are you finding clients? How are you planning and investing? And what's the client experience like? If you focus on those areas you'll find more success than just chasing the latest trend. We'll leave you today with Matt's last word.

Matt Ransom - It's a much needed topic. We are talking about where this industry is and acknowledging that down the line there is going to be a problem and that we're all going to need help getting there, but it's a rewarding profession and it's one that as we pass this on to the next generation we need to help them realize where this business has come and help them take it to the next level.

Ben Jones - And if you were to put a warning label on your advice today what would your warning label say?

Matt Ransom - Here's the couple warnings. Nothing works and everything works. So

some of this works for some people and some of it won't work for some people. And, I'd say this is hard. As it should be. We are building small businesses across America and not everybody is successful at that. So we shouldn't expect to see 100% success rates over time. You probably want to be somewhere in that 30% to 50% of strong business owners. If you can get in that sweet spot I think you're doing a really good job.

Ben Jones - How can our listeners learn more about you, your team's work on the subject, follow some of your thoughts?

Matt Ransom - Yeah, that'd be great. Just follow us on social media. It's mransom when you're looking on Twitter. I'd also go to our Raymond James site, follow Raymond James. Most of our content is submitted through Raymond James. And you can also go to the Raymond James website to find success stories on AMP and ready a little bit more about some of our better folks.

Ben Jones - Wonderful. Well, thanks so much for taking the time. I really appreciate the generosity.

Matt Ransom - Our pleasure.

Ben Jones - Thank you for listening to *Better Conversations. Better Outcomes*. This podcast is presented by BMO Global Asset Management. To access the resources discussed in today's show, please visit us at www.bmogam.com/betterconversations.

Emily Larsen - We love feedback, and would love to hear what you thought about today's episode. You can send an e-mail to betterconversations@bmo.com.

Ben Jones - And we really respond.

Emily Larsen - We do.

Ben Jones - If you thought of someone during today's episode, we would be flattered if you'd take a moment and share this podcast with them. You can listen and subscribe to our show on Apple Podcasts, or whatever your favorite podcast provider is. And, of course, we would very greatly appreciate if you'd take a moment to rate or review us on that app. This show and resources are supported by a very talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Matt Perry, Derek Devereaux. The show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative. And these are the real people that make this show happen, so thank you. Until next time, I'm Ben Jones.

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

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