

## Transcript

**Better conversations. Better outcomes.**

### **Episode 83 – Fanning the flame for your practice and your clients**

*Jason Barnaby* - Because I was in this space for so long, to the people I know who are listening who are out there grinding away, day after day, after day. We all know the statistics. Americans are not ready for retirement. We have an incredible responsibility and opportunity to not just be somebody who is there to talk about funds and data, but to talk about what that means in the bigger picture, and the lifestyle. And to be a financial advisor, yes, but a lifestyle advisor. To really help people live their best life. So many of the folks that I know who are listening to this think that they only have this one little piece of information to say. You've got a lot to say, and the world is waiting to hear it.

*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 world of wealth advising from every angle, providing actionable ideas designed to improve outcomes for advisors and their clients.

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*Ben Jones* - Recently, I had the chance to catch up with an old friend, Jason Barnaby. Jason met up with me in Chicago to talk about how advisors could rekindle that fire within for themselves as well as for their clients. Now, maybe you've been feeling like you've just been going through the motions lately or maybe you're burnt out. Or, maybe you're just wondering if you're in the right place.

*Emily Larsen* - Or maybe, you want to help your clients figure out where their true passions lie and get the most out of their lives. In today's episode, we'll talk about both sides of the coin. How to find out what you love to do as an advisor, and help your clients find the same. Jason is a speaker, coach, and author of the recently published book, *Igniting the Fire Starter Within: The Secrets To Finding Your Fire, Fanning Your Flame, And Tending Your Tribe.*

*Ben Jones* - You can tell from the title that Jason uses fire as soon as a metaphor throughout his book. And our interview began auspiciously when the fire alarm in our building went off.

*Jason Barnaby* - They have the opportunity because of what they're talking about, peoples' --

*Ben Jones* - You've got to be kidding me.

*Emily Larsen* - Don't worry, it was a drill. However, we aren't going to shy away from using metaphors, maybe even overusing them through this episode, as we have some fun with the topic and the experience. We're going to take you through three themes: Finding your fire, fanning your flame, and tending your tribe. But first, let's talk about why advisors might benefit from this knowledge.

*Ben Jones* - So Jason, you have a background in financial services.

*Jason Barnaby* - Yes.

*Ben Jones* - So you know a lot about the role of an advisor, and tell me a little bit about why you believe that your ideas might benefit or need to be put in practice by the financial advisor community.

*Jason Barnaby* - I think really two reasons. One is the unique position that the advisor is in because people don't talk about money, people get squeamish about money. So you've got somebody who -- we use this phrase in the financial services, you want to become the trusted advisor. I think, in order to really be the person that's doing that, to really be that trusted advisor, there needs to be an understanding of the whole person. When you are somebody that that person comes in, maybe you have a meeting that's an hour long, but maybe 20 minutes of it is finances. Maybe you're talking to them about putting them -- networking with them and introducing them to somebody that could get them unstuck. Or what you could do -- you've always wanted to do this, how about if you retired five years earlier. If we could get you to do that, how would that change the way that your life is. I think that's one piece. But also, I think that there are people in, I'm going to say our business because I still feel like I'm part of the family, there are people in our business who I think have started in college. Maybe they did -- they ran it the family way. For them, it's kind of been a going through the motions. I believe that the content that I offer and what I have is an opportunity for them to do a bit of a heart check, and a life check to see if I want to stay in this business, how can I take it to another level. For me, as the advisor, but then also for my clients. If we become better advisors, our clients are obviously going to be better off as well.

*Ben Jones* - Some advisors are doing exactly what they've always wanted to do, and building practices that are incredibly fulfilling. Others might have inherited, or succeeded, or purchased a practice and are looking for a way to make that their own. Jason talks about how to rekindle your ember, or what you were meant to do, and the steps to put that into action.

*Jason Barnaby* - You have gifts and skills that you do as a husband, as a father, as an

employee for BMO, as a podcast host.

*Ben Jones* - People would debate if that's a skill.

*Jason Barnaby* - Well, I would say that it is, because I've been enough podcasts to know you've got to have some skill around this.

*Jason Barnaby* - I have different skills. So, for me, that ember is that thing, that reason that you were made. Why are you here? What's really interesting for me, and it's one of the reasons I've stayed in education for so long, is -- and it's part of that mission statement is to facilitate an ah-ha moment. If there are people listening who've had a client who finally gets what they're saying, they get it. They're like yes, I'm ready to invest, I'm ready to pull the trigger. You've been telling me about this thing for a long time, yes, I'll do that. Or with the child that you say something to their kids 20 times and maybe the 21st time, it maybe sticks. There is a light in their eyes that goes on that, to me, that is -- that's like no other drug on the planet. It is an amazing thing to be a part of that.

*Ben Jones* - And if there are advisors out there that maybe feel like they're not being true to their original design. How do they know, what does it feel like?

*Jason Barnaby* - My first answer to that is how do you know? If you have children, ask your kids. They'll tell you. Mine told me about a year and a half ago, about six months before I stepped out on my own, she asked me. She said, do you like your job? I went through all this, I was like yeah, I tried to -- got to the end and I said does that make sense? And she goes yeah, I guess. She goes, it still sounds to me like you should get another job, though, because it doesn't seem like you're happy. So I would think that's definitely what -- ask the people that are in your tribe. Ask the people that are around you. The other thing is when you talk about what you do, do you sit up straighter? Do your eyes get bigger? Does your voice get animated? The other thing I think is, what does Sunday night feel like as you're anticipating Monday morning? Is it that -- the best way that that I can describe it, and I'm sort of moving back and forth, sitting here in front of you, is the AHHHH and I remember when I came back from Christmas vacation a couple years ago, pulled into the parking garage, and I turned off my car. That's exactly what I did. I just did this AHHHH. This is not on purpose, but there's no fire.

*Ben Jones* - Yeah.

*Jason Barnaby* - It's just not there.

*Ben Jones* - Alright, so, somebody listening, they're an advisor and they feel like, you know what, that kind of rings a little too true, too close to home. It doesn't necessarily mean that they have to do something totally different, right?

*Jason Barnaby* - No.

*Ben Jones* - They could do something different within their same set of skills.

*Jason Barnaby* - Absolutely.

*Ben Jones* - Walk me through the process. You have this feeling, what do you do to discover that -- reignite that ember as you call it

*Jason Barnaby* - One of the things that I do with my clients is I ask them first, have them make a list. On one side of the piece of paper, it's all the things that you love to do. On the other side of the paper, it's all the things that you hate to do. I think we fall in love with the things we love to do, we don't think about the things we hate to do. Guess what, even the jobs that you love to do are going to have some components of the things that you don't like to do. That's a piece, figuring that out. Secondly is asking for feedback from your tribe. What am I good at? I do a thing called five by five plus one, where you ask five people in your tribe to give you five words, four of those words are things that you do well. One of them is something that you can improve upon, but you give them context. If you were to ask me that, I would say Ben, you're really good at -- here's a word that I would use to describe you and here's some context where I've seen that in action. But then you also do that for yourself, first, before you ask anybody else to do it. Then you've got a list of 30 words with context that are telling you here are things that I'm good at, and things that I'm not so good at. You put that next to the life that you have at the moment. How many of the things that are on the I don't like to do this list are things that you do Monday through Friday. If you start seeing those, is there a way -- can you hire somebody, can you offload some of those things.

*Ben Jones* - Which advisors are in a really unique position because most of them have some amount of control over how they go about their work.

*Jason Barnaby* - Right. I talk about this tribal inventory where you go through and you -- there's a place where you admire people, there's a place where you hire people that you don't have, and then there's a place where you fire people. Maybe you need to fire some of your clients. The other piece of that is maybe it's -- and this is where I've run into an awful lot of folks in our business who -- well, I've been an advisor for this long, I don't know anything else besides this. That is simply not true. You've probably raised children. You've played on a sports team. You've been in leadership. You've run a successful business for a long time. You have things to say to people. There are not-for-profits who are dying for that information, for somebody to be a part of a board who can be active. So maybe part of that list on the left, of things that you love to do, you can still keep your day job, so to speak. But you start pouring out into your community, or at a school, or in some sort of not-for-profit and you fill that bucket that's not being filled by some of the stuff that you just don't like doing in the day job.

*Ben Jones* - I like the idea of getting things down that you love and that you hate, but how do you actually put that into action. Once you've thought through that, which I've always found that finding time to think and contemplate things is always the hardest thing. Your moments of inspiration tend to come to you while you're halfway through a

mountain bike ride rather than when you're sitting in a chair with a pen and paper.

*Jason Barnaby* - Right.

*Ben Jones* - You're thinking through these things, you've got your brain solving these problems, you get this list together. But how do you actually take that and say -- I've got to imagine, if you've got 30 words on a list, and you've got your five or six words on a list, and you overlay that list with all of the possibilities available in the world, there's hundreds of opportunities. How do you decide?

*Jason Barnaby* - What you just described is the reason that people don't do it. Even when you said the word -- you've got all of these things and it's this mountain of stuff. Pick one. Pick the quick win. Choose the thing that you look at it and you go, this is easy, I can do this one. And maybe you make a list of the top 10 and you say this is the first one I'm going to do, and it requires me to hire somebody to schedule my meetings that are in my inbox. There are tons of virtual assistant people out there. Boom, it's done. That's what starts that momentum. I would also couple that with, and I know we'll probably talk about this, but one of things I talk about a ton is having the right tribe of people around you. You have to have people who are going to be in your life who are going to speak truth, who are going to hold you accountable. If the people that you're asking to hold you accountable are yes people or head noddors, you're never going to get the accountability that you need, and you're never going to get to where you need to be with that list of stuff.

*Ben Jones* - We're going to get to that in a minute. I really want to get to that in a minute. How do you test this? To steal from Jim Collins, the author of *Good To Great*, who has a lot of great analogies throughout all of his books. How do you fire some bullets before you shoot off the cannon, how do you test this out?

*Emily Larsen* - Ben, I feel like the more apt metaphor might be how do you light a candle before you build a bonfire?

*Jason Barnaby* - I think part of it is when you have this feedback that has come back from your tribe, you're going to see some things that you expect. For example, one of the things people tell me is that I'm high energy and I have a lot of passion. When I asked for feedback, I expect to see that on the list. If I don't see that on the list, then I know that there's some sort of a problem that I need to somehow get refocused where that needs to be. The other thing that's going to happen is you're going to see some things that are on that list that you've kind of had in the back of your mind, or maybe you've dabbled in. Oh wow, I didn't realize that people noticed this about me. That's a place where you can dig in. If somebody says that you're, and they mean this in a good way, that you're meticulous in the way that you do your work. Because I've given you projects, you always make sure all the I's are dotted and the T's are crossed. Then what you do is you can go out to your tribe and say, and I recommend that people do this one of two ways. You can either do it verbally and just ask when you're at a gathering of folks, or if you have -- if you're a social media dabbler, then this is a little

more terrifying for folks, but you put something out there on social media. Facebook says what's on your mind today? You say, hey, I'm considering doing X, whatever that is. Does anybody out there know of an organization that could use this skill? That's terrifying because you pulled the trigger and you put that out there, and that means people are like -- people are going to read it. That means you've been vulnerable. Here's what I've found every time that I have done that. I'm always surprised at the responses that people bring back. The people who read and respond that I didn't even know were reading in the first place. So, I think part of this is being a little daring, being a little vulnerable, putting yourself out there. You have to get uncomfortable.

*Ben Jones* - A great starting place is that list that Jason talked about. Things that you love to do and things that you hate to do. This will allow you to put your efforts towards the work that you love. If you love client meetings but you hate data entry, maybe you can outsource the data entry part. Or maybe you like building financial and investment plans, but you don't like client engagement. In that case, you might hire an RM or find a partner that's the exact opposite of you. This is really good practical advice when it comes to thinking about your vocation, your interest, and your skills.

*Emily Larsen* - The other practical piece of wisdom here is don't let yourself be overwhelmed. It's okay to pick the easy wins. This will help you with self-efficacy and allow you to see some early results from your efforts.

*Ben Jones* - Our second section is fanning the flame. Now that you've found your fire, how do you build it into something that's real, and that will keep it burning?

*Jason Barnaby* - The fanning the flame is taking the next step. If you've gone camping and you wake up, and it's just embers from the night before, and it's throwing off a little bit of smoke. If there's still heat in there, which in most of them, there are, all it takes is a little bit of newspaper, and some kindling, and some -- getting down on your hands and knees, and huffing and puffing into that. And you've got a blazing fire pretty quickly. It doesn't take much to go from no flame to big flame. Part of it is just seriously taking that first step. Because one of the things that in the book is a word that I made up after teaching English for over 20 years, I feel like it's a word that -- I feel qualified. The word is *whatifabouts*. What it comes from is when we have these things, and we're -- we found the original design, we found the ember. The *whatifabouts* come in and go, you're going to put that out on social media? What if Donnie from high school posts and makes fun of you, and laughs? Or what if nobody says anything? What about all the people who you don't know who are going to -- and it just -- it opens the door to a whole bunch of other stuff. But the fanning the flame is really -- you've decided what it is, you've asked for that feedback. Now what is something practical that you can do? I want people that are listening to get this. It doesn't have to be a big thing. It's a series of tiny, tiny steps. So, asking for accountability, hiring somebody to do something that you hate, putting a feeler out into the world. What happens is, again, with momentum comes momentum. It's going to keep growing and those doors -- I am walking through doors right now almost a year into my business that I had no idea even

existed because I had to walk through the series of other doors that were before that before I was able to see what's out there.

*Ben Jones* - Now, you talk about these whatifabouts, and it really kind of reminds me of the concept of affirming or limiting beliefs. When you discover what these limiting beliefs are, how do you work through that?

*Jason Barnaby* - For those who are listening who like tactile exercises where you can do something, one of the quotes that I use often is a quote by Jack Canfield which says "everything you want is on the other side of fear." One of the things I do in conferences, unfortunately I can't do this often in a conference room, but I do this sometimes in workshops, definitely with individuals. But I'll give you a three by five card and I'll have you write down whatever that fear is. Here's what most of us do. We'll write down that fear and say I can't do it because this AHHHH. I don't have the money, I don't have the time, I don't have the resources, I don't have -- all the -- so what I say is if what Jack Canfield says is right, and I believe that it is, that what you want is on the other side of fear, because I am living that right now. Then we take that fear after you've written it down, so that does one thing. It gets it out of your head where it's just kind of swirling like the Tasmanian Devil. You flip it over and the next thing that I challenge people to do is if that fear was gone, what does life look like after that, and let's write that down. Because we don't give equal time, we don't think about -- we don't give 10 minutes to what happens if it succeeds but we'll give 10 minutes to what if it fails all day. Right? This is an opportunity for you to do that. Then what I tell people is, with proper fire safety in place, you take that three by five card over the sink or out back and you light it on fire. And in doing that, you are torching that fear, basically saying this thing is -- I'm done, it's out. I'm torching it. But you're also igniting what's on the other side of that. And most of us stop where that fear is. I also use the analogy of scales. I do this for myself because I'm new in business on my own, and there are days when I wake up and I'm terrified, and the whatifabouts, so I'll set the timer on my phone. I'll say alright, for 10 minutes, I'm going to go through the activity of what's going to happen if everything goes badly. When that 10 minutes is over, I stop and I put it for 10 more minutes and I say to myself, now, I'm going to spend the next 10 minutes thinking about all the things that could happen if it goes right. I start changing the way that I think and the way that my brain has been hard wired to run to all the negative and the scary stuff.

*Ben Jones* - That works for a lot of different things. I hear a lot of advisors say I've got to grow, I've got to grow, I've got to grow as if this concept of the lifestyle practice is a terrible idea. But I've found other advisors that have embraced the idea of a lifestyle practice can help a smaller number of clients achieve their goals and, at the same time, live a different or more fulfilling lifestyle that they want as well.

*Jason Barnaby* - Absolutely.

*Ben Jones* - It's different strokes for different folks, and part of it is just defining what success looks like for you because it's arbitrary.

*Emily Larsen* - Again, Jason shares an actionable idea. We all have a narrative or self-talk in our head. We tend to give the negative or the worries more space than the good. By forcing yourself to have equal time dedicated to both, we can retrain our narrative to be more productive. Our last theme is tending your tribe, or how you can build a team of people around you that will help you find your fire and fan your flame.

*Ben Jones* - You know, you're the average of the five people that spent the most time with. And this is based upon generally I think Jim Rome's work and -- or at least he's most often attributed to be the guy who came up with this idea. I guess the first thing is do you believe that that's true?

*Jason Barnaby* - I believe that it's true with this caveat: I don't know if five is the magic number. Maybe it's seven. He did his research to say that. Here's what I ask people when I speak: Can we all agree that the people that we hang out with have an influence on us? I don't know anybody who would go nah, like I'm Teflon, none of that ever affects me. It does affect us. And so my thing is if we can agree that we are affected by the people that we spend time with, when was the last time that we did anything about the people that we surround ourselves with? And that's when people go oh, man. And some people are like well, what am I supposed to do? I just inherited these people, they sort of follow me around. Well that's part of going through this tribal inventory. What I developed as I went through the book and I found it to be a very helpful -- I take all my coaching clients through this, I do this with executive teams as well, seven different roles within the tribe. And we won't go through them all, but like Devil's Advocate and Listener and Dreamer and Connector, Catalyst. Do you have -- and part of this goes back to Jim Collins as well, right? The right butts in the right seats on the bus. The first thing that you do in this tribal inventory is you go through and say who do I have in each category? I took one client through it, she had -- she was just having a hard time. I asked her how it went and she was like it was really hard for me to go through. And I said why is that? And she said because I realized I have seven Devil's Advocates in my tribe. I've got no Dreamers. So she had nobody to offset all of the people who are poking holes in all of her ideas. I had another client who went through it and I said how did it go for you, and she said actually it was also terrible. I said why, and she said because I realized going through this that I don't have a tribe. That I fulfil all these roles for everybody else, but I don't have people in my life that do this for me. So you need to go through there and figure out who you have, so those are the people -- if nobody does anything else listening to this podcast, I hope they take this one challenge, and that is if you have somebody, I call it your 2:00am tribe. Do you have somebody that you would call at 2:00 in the morning when life happens? If you had somebody come into your mind right now as you heard me say that, my challenge to you is that by the end of today that you send them a text message, tell them that you heard a podcast that challenged you to reach out to somebody that you care for, that you admire, that you appreciate. I can almost 99.9% guarantee that you will get a response back from that person that says needed to hear that today, thank you for telling me. You're not going to hear -- I can guarantee this, somebody is not going to write you back and go that's the dumbest thing I've ever heard.

*Ben Jones* - Unless they're the Devil's Advocate.

*Jason Barnaby* - Well, even the Devil's Advocate I think likes to be appreciated. That's the Admire stage. Then what happens is you look at this tribal inventory, and it's on paper so you see oh, I've got holes here. I've got --

*Ben Jones* - So how many people should be on this inventory?

*Jason Barnaby* - So that's a good question, because I get asked a lot, do we have different tribes? Sure. I mean, think about it, you've got different tribes that are here in Chicago, you've got different tribes back in Utah, right? You've got different tribes within your family, you've got different tribes professionally, you've got college folks that are in those different tribes. Here's what I say: If you're looking for this from a financial standpoint, from a business standpoint, you should have at least one in every category that's doing this. For me, one of the areas that I wanted to reach out to in business was financial services. My financial services people aren't in another place where I play which is in the HR and development space, so I need networkers who are solely financial services and I need some who are over here in HR. I also play in the education and not for profit space. So you could have, when you go through this, depending on the tribe that you're looking at you could have 30 different people. I would recommend if you're just looking at it for -- if you're doing one for your business, I would recommend having seven people playing the different roles. You might have one person that plays two roles, more than two roles is dangerous because you're lacking diversity in your tribe, it's the same voice that you're hearing. You need different people to come in.

*Ben Jones* - For advisors, a lot of advisors have advisory boards.

*Jason Barnaby* - Yes.

*Ben Jones* - Is this concept different? Or could you use this to enhance your advisory board?

*Jason Barnaby* - I think you could definitely use it to enhance your advisory board, and I would question how the advisory board was created.

*Ben Jones* - A lot of times they just choose their best clients, right?

*Jason Barnaby* - Right. And so your clients are also the people who really appreciate what you do because you do the things that they need, but you may not have anybody on there who's telling you hey, you're missing the boat over here. I recommend that when you go through this you find out for yourself what role you play and, if you have an advisory board, you give this to your whole advisory board and then next to each title you write down the people in your advisory board according to what role you think they play. Then when you come back together, you tell them -- you go around the room and everybody says I think you're this, I think you're this, I think you're this. And it's very

interesting in those situations because somebody may think, well I really think that I'm this, but everybody around the table sees me as this. And then there are a lot of ah-hah moments there of like oh, that's why, you're Devil's Advocate, we thought you were a Dreamer because you always have big ideas. But every time we have big ideas you also shoot them down. Well maybe you're a better Devil's Advocate and, guess what, if you are, you shouldn't be the person in the room when we're dreaming. You're the person that's like five steps down the road when we have three choices, we bring them to the Devil's Advocate and say one has to go, kill the other two. And they're like oh yeah, I'm in, and they can do it really, really well. But Devil's Advocates aren't Dreamers, and Dreamers aren't Devil's Advocates. Part of the problem, I think, with some boards is that we try to put people in those -- again, right seats on the bus, we try to put people into roles that they're not meant to do and it's a disaster.

*Emily Larsen* - If you have an advisory board or thought of creating one, this is great advice to help you shape your board and provide you guidance to achieving the outcomes you desire. Before we let the flame burn out on this episode, Ben asked Jason what he thinks an advisor can do today to start being a better advisor.

*Jason Barnaby* - I think the first is the feedback activity that I was talking about, the five by five plus one. I think we can do that with not only the people that are on our team, we can do that with our clients. When was the last time that you reached out to your client and said hey, can you tell me the things that I'm doing well and by the way can you also tell me something that I'm not doing well? When was the last time you reached out to five -- not your top clients that give you smiles, 100% across the board, but a good cross section of your book of business to ask them what you could be doing better. A lot of times I find that those things that sometimes we think we're killing it on are the things that they go yeah, not so much. So that's one. And then secondly I will tell you because I think a lot of what I do is very similar to that advisor business, you have to be out meeting with people. You have to be out telling your story; you have to be out doing that. It's a lonely business. You could spend a lot of time running from meeting to meeting to meeting all week long and not really feel like you connected. Especially if its initial sales calls types of things. So having an effective and intentional tribe of people around you with very specific roles and very specific responsibilities within those roles that you have let them know that you're counting on them to do that. Because even if -- even for somebody like me who has a ton of energy and I go, go, go all the time, I still run out of steam. And it's at those times that I need the people who I have intentionally put around me to build me up and put me back up and say get back out there. Or that just will let me vent, right?

*Ben Jones* - It's always helpful at times. As long as they'll cut you off at some point.

*Jason Barnaby* - Right, and say enough, stop whining, get back out there.

*Ben Jones* - Jason was gracious enough to provide us with some signed copies of his book, which some of the information today was based on. If you'd like to receive one, we sure would love to send you one. Be one of the first five people to e-mail us at

[betterconversations@bmo.com](mailto:betterconversations@bmo.com) and we'll get one into the mail for you right away. Jason, thanks for coming up for the fire drill and sharing your wisdom and insights on the show today.

*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](http://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](mailto: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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