

PLEASE READ CAREFULLY AND SIGN BELOW

By signing below, I acknowledge having (i) received the BMO Investments Inc. Terms and Conditions (the "Terms and Conditions") and (ii) read, understood and agreed to all applicable Terms and Conditions including the Message Agreement for Individuals which allows BMO Investments Inc. to act on instructions or information received, either verbally by telephone, or by fax transmission. I confirm that all information I have provided to BMO Investments Inc. is true and accurate.

To: BMO Trust Company (the "Trustee");

I hereby request that the Trustee make an application for my BMO Mutual Funds Group Retirement Savings Plan (the Group "RSP") to be registered as a Group RRSP under section 146 of the Income Tax Act (Canada). I have read and agree to be bound by the Terms and Conditions of the Group RSP and any applicable locked in addendum. I am aware that payments received under the Group RSP may be subject to tax under applicable legislation. I agree that I am responsible for not exceeding my contribution limits set in accordance with the Income Tax Act ("over payment"). BMO Investments Inc. and its affiliates, such as Bank of Montreal, will have no liability or responsibility for any fines, penalties or loss of interest or income associated with any overpayments. I will indemnify BMO Investments Inc. for any fines or penalties assessed against it as a result of any overpayments to my account.

I acknowledge receipt of the Fund Facts for the BMO Mutual Fund(s) to which my investment is directed.

If you redeem or switch out of units of a mutual fund within a specified number of days after purchasing them, the fund may charge you a short-term trading penalty which may reduce the amount otherwise payable to you on the redemption or switch. Short-term trading penalties, if applied, vary from fund to fund and may be a percentage of the amount redeemed or switched or may be a flat fee. Please consult the Fund Facts of the fund you wish to redeem or switch to determine if a short-term trading fee may apply to your transaction and the potential amount of the fee.

If you sell another type of investment product that you hold with us in that product's secondary market (if available) within a specified number of days after it was issued to you, an early trading charge may be deducted from the proceeds of the sale and may be a percentage of the amount you paid for that investment product. Please consult the offering documents of the investment product you wish to sell to determine if an early trading charge may apply to your transaction and the potential amount of that charge.

You acknowledge that if you become a non-resident of Canada temporarily or permanently, you will notify us of your country of residence and of any changes in your eligibility for tax treaty benefits. You also acknowledge that, in providing services under this agreement, BMO Investments Inc. is relying on the information you provide, as subsequently amended or supplemented.

The following clause applies to the Province of Quebec only. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

If I have elected to receive eStatements/eConfirmations, I hereby consent to the electronic delivery of BMO Investments Inc. account statements and trade confirmations (the "Documents") related to my investment account(s) by delivery of such Documents to my BMO Online Banking profile and I acknowledge and understand that the Documents will not be sent to me by mail, email or any other method of delivery. I acknowledge that I am solely responsible for retrieving and viewing the Documents. I am responsible for keeping my BMO Online Banking profile up-to-date and accurate and for informing BMO Investments Inc. of any change in my ability to access BMO Online Banking.

Third Party Interest. I confirm that this account is not to be used by or on behalf of one or more third parties. If it is to be used by or on behalf of one or more third parties, I confirm that I have informed my sales representative and that I have completed a Third Party Determination Form.

Terms & Conditions of the Group RRSP. I (the Employee and the Employee's spouse or common-law partner, if he/she is an Accountholder) acknowledge that, if there is a Plan Booklet for this Group RSP, the terms and conditions as described in the Employer's Plan Booklet are binding on me or us. I agree that eligibility for participation in the Group RSP, contributions to the account and in-service withdrawals and transfers from the account are subject to applicable law and any terms and conditions established by the Employer, whether published in a Plan Booklet or otherwise communicated to me or us.

If there is a Plan Booklet, in-service withdrawals and transfers are governed by the applicable terms and conditions of the Plan Booklet. If there is no Plan Booklet, and in-service withdrawals or transfers are Restricted, the following condition applies:

"As long as the Employee is employed by the Employer, no withdrawal or transfer may be made from the Group RSP account without the prior written consent of the Employer. A copy of the written consent must be given to BMO Mutual Funds at the time the withdrawal or transfer is processed."

Default Investment. If you complete and sign the application and we are unable to speak with you prior to your employer remitting contributions to the account we will invest the money in the Daily Interest Savings Account. The money will remain in the Daily Interest Savings Account until we are able to speak with you about investing your money.

Privacy Consent. I (the Employee and the Employee's spouse or common-law partner, if he/she is an Accountholder) consent to the disclosure by BMO Mutual Funds to the Employer, as the plan sponsor, of my personal information for the purpose of administering the Group RSP, including administering payroll deductions, confirming my continued eligibility to participate in the Group RSP, or any other purpose required or permitted by law.

If the Employee's spouse or common-law partner is an Accountholder, he/she consents to the disclosure of the account as a spousal or common-law partner account by BMO Mutual Funds to the Employer, as the plan sponsor, for the purpose of administering the Group RSP as described above, or any other purpose required or permitted by law.

BMO Mutual Funds will not disclose information about the balance of the account or investments held in it to the Employer.

Protecting Your Privacy. You acknowledge that you have read and understood the Privacy Disclosure and Consent provisions stated in the Terms and Conditions. You agree that your personal information may only be shared in accordance with these provisions and our Privacy Code. For complete details on our commitment to privacy, please see Terms and Conditions and our Privacy Code called "BMO Privacy Code" available from your representative or online at www.bmo.com/privacy.

Nature of the Securities. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments and the use of an asset allocation service. Please read the Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not insured by a government deposit insurer and are not guaranteed by Bank of Montreal.

By ticking this box, I confirm that I have read the disclosure on the Nature of the Securities provided above.

Acknowledgment of Disclosure of Charges and Other Compensation. I confirm that I have been informed of and understand the operating fees and transaction charges associated with this account including but not limited to any service charges, administration fees, commissions, performance fees, change fees, management fees, transfer fees, redemption fees or any other charges that may be applicable to this transaction.

\_\_\_\_\_  
Accountholder's Signature

\_\_\_\_\_  
Salesperson's Name

[ ] \_\_\_\_\_  
Salesperson's Telephone Number

\_\_\_\_\_  
Branch Compliance Officer (approved)

\_\_\_\_\_  
Salesperson's Signature  
(Accepted by BMO Investments Inc., on its own behalf or as agent for BMO Trust Company)

[ D | D | M | M | Y | Y | Y | Y ]  
Date of accountholder authorization

[ D | D | M | M | Y | Y | Y | Y ]  
Date

Received after 4 pm ET for BMO Mutual Funds/Portfolios and/ or 3 pm ET for CustomSelect/Third Party Funds.

**BMO MUTUAL FUNDS  
GROUP RETIREMENT SAVINGS PLAN  
DECLARATION OF TRUST**

SPECIMEN PLAN NO. RSP 527-003

We, BMO TRUST COMPANY, are a trust company incorporated under the laws of Canada. You are the accountholder named in the application (the “**Application**”) in this declaration.

We will act as your trustee for the BMO Mutual Funds Group Retirement Savings Plan (the “**Plan**”) on the terms and conditions set out below:

**1. REGISTRATION**

We will apply to register the Plan under the Income Tax Act (Canada) as amended from time to time (the “**Act**”) and any applicable income tax legislation of a province of Canada as amended from time to time (collectively, the “**Applicable Tax Legislation**”). Under the Act, you are referred to as the “**annuitant**” of the Plan.

**2. PURPOSE OF THE PLAN**

The purpose of the Plan is to provide retirement income to you beginning on the date (the “**Maturity Date**”) you designate in writing. The Maturity Date will not be later than the end of the calendar year in which you become 71 years of age or any other age permitted by the Applicable Tax Legislation.

**3. CONTRIBUTIONS**

Contributions to the Plan which are made by you, or where applicable, your spouse or common-law partner (within the meaning of the Act) according to this declaration and the Applicable Tax Legislation will be called the “**Contributions**.”

Contributions may also be made on your behalf or on behalf of your spouse or common-law partner by any employer named in the Application (the “**Employer**”). No Contributions may be made after the Maturity Date.

We will hold the Contributions and any income or gains from them (the “**Plan’s Assets**”) in trust, on the terms and conditions set out in this declaration of trust.

**4. INVESTING CONTRIBUTIONS**

Contributions may be cash, and, subject to our consent, securities or other property. We will invest and reinvest Contributions according to your instructions, in investments which are made available for investment by the Plan. On your instructions, we may invest in mutual funds or pooled funds. We will not be restricted by laws which limit investments trustees can make.

We will invest any cash contributed to the Plan according to your instructions. If we do not have instructions from you, we will deposit your cash in an interest bearing account with us or Bank of Montreal. We will credit interest to the Plan at the rates and times we determine, in our sole discretion. We may receive a fee for any cash deposited in an account at Bank of Montreal.

Where your Contributions are in the form of an investment in a “MatchMaker Strategic Investment Service” portfolio, BMO Investments Inc. will maintain the predetermined weighting of the Plan’s Assets through periodic re-allocations (within the account). Confirmations for the transactions associated with these periodic re-allocations will not be distributed to you but will be reported on your statement.

**5. STATEMENT OF YOUR ACCOUNT**

We will maintain an account in your name to record:

- a. Contributions;
- b. purchases and sales of investments we hold for you in the Plan;
- c. any income or loss earned or incurred by the Plan; and
- d. payments from the Plan.

On a quarterly basis, we will send a statement of your account to you.

**6. RECEIPTS FOR CONTRIBUTIONS**

As required under the Applicable Tax Legislation, we will send you or, where applicable, your spouse or common-law partner, receipts for income tax purposes showing Contributions we have received.

**7. YOUR RESPONSIBILITIES**

It is your and, where applicable, your spouse’s or common-law partner’s sole responsibility to:

- a. ensure that amounts contributed to the Plan do not exceed the maximum amounts permitted under the Applicable Tax Legislation;
- b. determine the taxation years, if any, in which Contributions are deductible for tax purposes.

The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment.

**8. REFUNDING EXCESS AMOUNT**

You or, where applicable, your spouse or common-law partner may send us written instructions to refund an amount to reduce any tax relating to overcontributions to the taxpayer under Part X.1 of the Act, where Contributions and other amounts exceed the limits permitted.

**9. WITHDRAWING FUNDS OR ASSETS FROM THE PLAN**

Subject to any reasonable requirements we impose, you may give us instructions, at any time before the Maturity Date, requesting the withdrawal of all or a portion of the Plan’s Assets or that we sell all or a portion of the Plan’s Assets and pay you an amount equal to the proceeds of the sale. We will first deduct any sale costs and other related fees or charges and any taxes (including any interest and penalties) that are or may become payable or have to be withheld under the Applicable Tax Legislation.

We will send you any reporting statements for the withdrawal that are required under the Applicable Tax Legislation.

**10. TRANSFERRING TO ANOTHER PLAN**

Subject to any reasonable requirements we impose, you may give us instructions to transfer all or a portion of the Plan’s Assets or to sell all or a portion of the Plan’s Assets and transfer the proceeds of sale to a registered retirement savings plan or a registered retirement income fund (both within the meaning of the Act) under which you are the annuitant or a registered pension plan (within the meaning of the Act) for your benefit.

We will first deduct any sale costs and other related fees or charges and any taxes (including any interest and penalties) that are or may become payable or have to be withheld under the Applicable Tax Legislation.

**11. TRANSFERRING FROM ANOTHER PLAN**

Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and any other sources permitted from time to time under the Applicable Tax Legislation and other applicable law. For a transfer under this paragraph, the terms and conditions of the Plan will be subject to any additional terms and conditions that may be required to complete the transfer according to applicable law. These additional terms and conditions will form part of the terms and conditions of the Plan effective from the time the relevant amounts are transferred to the Plan. Subject to the requirements of the Applicable Tax Legislation, if there is any inconsistency between the terms of the Plan contained in this declaration and any additional terms and conditions which may become applicable as a result of a transfer under this paragraph, those additional terms and conditions will govern the manner in which the transferred amounts are dealt with. You acknowledge and expressly agree to be bound by the additional terms and conditions which may apply to the Plan from time to time under applicable laws in connection with any transfer under this paragraph.

**12. PURCHASE OF RETIREMENT INCOME AT MATURITY DATE**

The Plan will mature on the Maturity Date. At least 90 days before the Maturity Date (or any lesser number of days that we, in our sole discretion, permit), you must provide us with instructions to:

- a. sell the Plan’s Assets and use the proceeds of the sale, less any sale costs and other related fees or charges, to provide a “**Retirement Income**” (as that term is defined in subsection 146(1) of the Act) for you starting on the Maturity Date;
- b. transfer the Plan’s Assets, less any related fees or charges, on or before the Maturity Date to a registered retirement income fund (within the meaning of the Act) according to paragraph 10 of this declaration; or
- c. withdraw the Plan’s Assets or sell the Plan’s Assets and pay you an amount equal to the proceeds of the sale, according to paragraph 9 of this declaration.

If we do not receive instructions from you by the Maturity Date, then on the Maturity Date we will sell the Plan’s Assets for you and hold the proceeds, less any sale costs and other related fees or charges, pending instructions in an interest-bearing deposit account established with us or Bank of Montreal.

A Retirement Income means an annuity, starting on the Maturity Date, payable to you or to you and your spouse or common-law partner after your death, in equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter. In the event of your death, the total of periodic payments under an annuity in a year cannot exceed the total of payments under the annuity in a year prior to your death. If you instruct us to provide a Retirement Income on the Maturity Date, you must also instruct us on the form of Retirement Income, in accordance with section 146 of the Act, you would like to receive. Any Retirement Income acquired by you shall provide for commutation if such Retirement Income would otherwise become payable to a person other than you or your spouse or common-law partner.

The Retirement Income may not be assigned in whole or in part.

**13. PROOF OF AGE**

The statement of your birth date on the Application for the Plan is:

- a. your certification of your age; and
- b. your undertaking to provide any additional evidence we require to prove your age for the purpose of determining the Maturity Date and providing a Retirement Income.

**14. DESIGNATING A BENEFICIARY UNDER THE PLAN**

You may designate one or more beneficiaries to receive the Plan’s Assets or the proceeds from the sale of the Plan’s Assets on your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide (or any other form, including a will, we consider effective for this purpose) and delivering the form to us.

**15. DEATH BEFORE MATURITY DATE**

If you die before the Maturity Date then, as long as we have received evidence of your death, a release which is satisfactory to us and any other information or instructions we reasonably require, we will transfer the Plan’s Assets or sell the Plan’s Assets and pay the proceeds of the sale to the designated beneficiary. We will be fully discharged upon

**BMO MUTUAL FUNDS  
GROUP RETIREMENT SAVINGS PLAN  
DECLARATION OF TRUST CONTINUED**

SPECIMEN PLAN NO. RSP 527-003

making such payment to your beneficiary, even though your beneficiary designation may be invalid as a testamentary instrument. If you have not designated a beneficiary or your designated beneficiary has predeceased you, we will transfer the Plan's Assets or pay the proceeds to your estate. We will deduct any sale costs and other related fees or charges and any taxes (including any interest and penalties) that are or may become payable or have to be withheld under the Applicable Tax Legislation. Any transfer of securities under this paragraph will be subject to applicable laws, the completion of documentation required for the transfer and any other reasonable requirements we may impose.

**16. DIVISION OF ASSETS ON MARRIAGE BREAKDOWN**

You may give us instructions to transfer all or a portion of the Plan's Assets or sell all or a portion of the Plan's Assets and transfer the proceeds of sale to a registered retirement savings plan or a registered retirement income fund (both within the meaning of the Act) under which your spouse or common-law partner or former spouse or common-law partner, from whom you are living separate and apart, is the annuitant, and the transfer is made under a decree, order or judgement of a competent tribunal, or a written separation agreement relating to a division of property between you and your spouse or common-law partner or former spouse or common-law partner to settle rights arising out of, or on the breakdown of, your marriage or common-law partnership.

We will first deduct any sale costs and other related fees or charges and any taxes (including any interest and penalties) that are or may become payable or have to be withheld under the Applicable Tax Legislation.

**17. OWNERSHIP AND VOTING RIGHTS**

The Plan's Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to the securities held under the Plan and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.

**18. RESTRICTIONS ON ADVANTAGES**

No advantage (as defined in section 207.01 of the Act) in relation to the Plan may be extended to, or be received or receivable by, the Planholder, the Fund or any other person with whom the Planholder does not deal at arm's length. The tax on an advantage is payable by the Annuitant, except in cases where the advantage has been extended by the Issuer.

**19. AMENDMENTS**

We may amend the terms of the Plan, in our sole discretion as long as:

- a. we obtain approval from the authorities administering the Applicable Tax Legislation, if required; and
- b. the amendment does not disqualify the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation or it is being made to satisfy a requirement of the Applicable Tax Legislation.

We will give you thirty days' written notice of any amendment, provided that any amendment made to ensure that the Plan continues to comply with the Applicable Tax Legislation may take effect on a date that is prior to the date on which notice is given.

**20. TRUSTEE FEES**

The Trustee may charge and receive such fees and other charges for trustee and administrative services and for transactions as may be established by it from time to time for the Plan. The fees and other charges are payable from the assets of the Plan, and the Trustee is authorized to retain in cash uninvested such portion of the contributions made to the Plan and/or income and other distributions in respect of assets of the Plan as it may in its discretion consider advisable to cover payment of them. BMO Investment Inc., as the Trustee's agent, is authorized to establish the amount of the fees and other charges and to take all steps to charge, receive and recover them from the assets of the Plan.

**21. DELEGATION**

We are ultimately responsible for administering the Plan according to the Applicable Tax Legislation and the terms and conditions of this declaration. Without limiting our responsibility, you authorize us to and we may delegate to any corporation that is affiliated or associated with us (collectively, the "Agent"), as our agent, the administration of the Plan including the performance of one or more of the following tasks:

- a. receiving Contributions;
- b. investing and reinvesting assets held in the Plan according to the terms of this declaration;
- c. holding the Plan's Assets in safekeeping;
- d. maintaining your account as required under this declaration;
- e. providing you with statements and receipts as required under this declaration;
- f. determining the form of any instructions to be provided by you, including, without limitation, instructions regarding the selection of Retirement Income and the investment, reinvestment and sale of the Plan's Assets;
- g. receiving and implementing instructions from you;
- h. preparing any forms required by the Applicable Tax Legislation;

- i. administering any additional terms and conditions referred to in paragraph 11; and
- j. any other tasks that must be performed to administer the Plan and which we specify in writing to the Agent.

**22. LIABILITY OF TRUSTEE**

The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a RSP holds a non-qualified investment.

The Trustee shall not be liable to the Planholder (or to any beneficiary or legal personal representative of the Planholder) for any loss to or diminution of the Fund or for any other losses, expenses, damages, claims or demands resulting from any of its acts or omissions, or for acting in accordance with instructions or failing to act in the absence of instructions, except to the extent that it is caused by its negligence, wilful misconduct or lack of good faith. The Trustee shall be entitled to be indemnified by the Planholder for all costs, expenses, charges or liabilities of whatever nature or kind resulting from good faith acts in accordance with instructions or failures to act in the absence of instructions.

The Trustee shall not be liable for any loss or diminution of the assets of the Plan, except due to its own negligence, wilful misconduct or lack of good faith.

**23. REPLACING TRUSTEE**

We may resign from our position as trustee under the Plan by providing 90 days written notice to the Employer or any shorter period that is acceptable to the Employer. The Employer may remove us from our position as trustee under the Plan by providing 90 days written notice to us or any shorter period that is acceptable to us. Our resignation or removal will be effective on the date the Employer replaces us with another trustee (the "Replacement Trustee"). The Replacement Trustee will be a corporation resident in Canada and authorized under the laws of the Province of Canada indicated by your address in the Application to carry out the duties and responsibilities as trustee under the Plan. If the Employer does not appoint a Replacement Trustee within 100 days after the Employer has received notice of our resignation or given us notice of our removal, we may appoint a Replacement Trustee.

**24. INSTRUCTIONS AND NOTICES**

You may give us instructions verbally, electronically, by personal delivery, by facsimile or by mail, postage pre-paid, addressed to us or the Agent or any other address that we designate, and shall be deemed to have been received, if mailed, on the third business day after mailing or, if sent electronically or by facsimile transmission, on the day sent. We may give you any notice, statement or receipt by personal delivery of mail, postage prepaid, at the address you gave on your Application. If you notified us or the Agent about your new address, any notice, statement or receipt from us or the Agent will be considered to have been given to you at the time of personal delivery, or if mailed, on the third business day after mailing.

**25. RELIANCE ON INSTRUCTIONS**

We or the Agent are entitled to rely on instructions we receive from you, any person you designate in writing and any person purporting to be you or a person designated by you. We or the Agent may decline to act on any verbal or electronically transmitted instruction if we or the Agent have any doubt that the instruction has been properly authorized or accurately transmitted.

**26. GOVERNING LAW**

The terms of the Plan will be construed, administered and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

**27. BINDING**

The terms of this Declaration of Trust will be binding on your heirs, executors, administrators and permitted assigns and our successors and assigns.

**28. SUCCESSOR TRUSTEE**

Any corporation into which we may merge or with which we may amalgamate, or any corporation resulting from any merger or amalgamation to which we may be a party, or any corporation to which all or substantially all our trust business may be transferred, shall be our successor as trustee hereunder, without the execution or filing of any instrument or the performance of any further act, provided that we shall provide you with written notice identifying the successor trustee.

# TERMS AND CONDITIONS

## IMPORTANT INFORMATION ABOUT BMO INVESTMENTS INC. (BMOII) AND OUR RELATIONSHIP WITH YOU

BMOII provides services and advice relating to the investment accounts and retail investment products we offer. Our network of Financial Services Managers, Financial Planners, Investment & Retirement Planning, Investment Specialists at the BMO Investment Centre; or your assigned Private Banker, are your points of contact. We refer to them here as your "investment professional".

Here, we provide you with certain core information about the nature of your relationship with us and your investment professional. Other important information you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as trade confirmations, account statements, investment and/or retirement plans and assessments, offering and continuous disclosure documents and updates about changes to information that will be provided to you from time to time.

### The Products and Services we can offer you

BMOII is a member of the Mutual Fund Dealers Association of Canada ("MFDA"), is regulated by the MFDA, and is registered under provincial and territorial securities laws to sell mutual funds. We also offer other types of investment products such as term investments (like certain guaranteed investment certificates) and certain principal protected notes offered by our affiliates, including Bank of Montreal. Through our Financial Planners, we also offer investment and retirement planning services to clients who request these services and to clients who we identify as potentially benefiting from such services.

It is important to keep in mind that we do not offer legal, accounting or tax advice to you, and you should consult professionals in those areas if you have questions about the impact of your investments on your legal, accounting or tax situation.

It is also important to be aware that, although we offer investment advice and recommendations, we will not make investment decisions on your behalf. You or anyone you give authority to act on your behalf is responsible for making investment decisions for your account. BMOII Financial Planners are not able to recommend purchases of mutual funds offered by non-affiliated mutual fund companies ("third-party funds"). However, BMOII Financial Planners may, at your express request, [transfer and] purchase no load or front-end load series of third-party mutual funds for your Account. BMOII reserves the right to cease offering purchases of third-party funds at any time without notice. Please refer to the "Account Transfer Client Disclosure" section for additional details on third-party fund transfers.

### Investment Suitability.

Each investment recommendation we provide to you and each order we accept from you for your account is based on the essential facts as provided by you and about you. Such recommendations must be suitable for you, in light of your investment objective, risk tolerance, time horizon and other personal and financial circumstances you identify as recorded in your account.

We will conduct a suitability assessment of your account whenever:

- you place an order to buy and/or sell investments (unless such sale constitutes a full redemption of your account);
- you transfer assets to your account (both newly opened and existing accounts); or
- you record for your account any changes to your stated risk tolerance, time horizon or investment objectives or other matters that have a significant impact on your stated net worth or income.

We will not monitor your account to ensure the ongoing suitability of your investments. Therefore, if you have any questions or concerns about the suitability of the investments in your account, or believe the investments in your account no longer reflect your stated investment objective, risk tolerance, time horizon or other circumstances, or if you wish to change any information about your account that you previously provided to us, you must notify us immediately. We will remind you of this obligation on an annual basis, in writing.

Our suitability assessment will take into consideration all of the investments held in your account and consequently we may find that you may hold some investments that have a risk rating that is higher or lower than the risk tolerance that you have provided to us for the investments in your account. Similarly, we may find that the investments held in your account do not individually or collectively match your stated investment objectives or time horizon. When we assess that your investments are not suitable based on the information you provide to us about you, we will advise you of our assessment, confirm that the information we have about you remains current and accurate, and recommend suitable alternatives.

### Information you provide us

Provincial securities laws require that we collect from you and record certain key information about you and each order or account we accept. Some of the terms used in the -Investor Profile section of our account applications are defined as follows:

### Your Investment Objective

Selecting one of the following investment objectives indicates which objective best describes the goal of your account, meaning that the majority of the holdings in the account should help achieve this goal. By indicating which investment objective is intended for your account, you also help us ensure that you have chosen an appropriate investment to achieve your goals and needs.

Investment Objective Category	Description
<b>Security of Capital</b>	Clients whose investment objective is Security of Capital seek stability and preservation of capital. They normally hold money market investments and term investments such as GICs. These clients often desire minimal volatility and will typically accept lower returns as a trade-off for very low risk. In some, but not all instances they may be investing their money for the short-term or for an undetermined period of time that has the potential to be short-term.

Investment Objective Category	Description
<b>Fixed Income</b>	Clients whose investment objective is Fixed Income desire a regular income distribution, and are less concerned with capital appreciation. They often hold a high proportion of investments that pay interest such as bonds, which may be taken in cash or reinvested. These clients typically accept some volatility in exchange for a potential return. In some, but not all instances they may be investing their money for the shorter to medium term.
<b>Conservative Balanced</b>	Clients whose investment objective is Conservative Balanced seek the generation of income distribution with potential modest capital appreciation. Their account holdings normally consist of diversified investments that generally hold 60% in fixed income investments and not more than 40% in equity investments. These clients are able to tolerate some fluctuations in their investment returns and typically have medium or long-term time horizons.
<b>Balanced</b>	Clients whose investment objective is Balanced seek the potential of moderate capital appreciation with modest income distribution though a diversified portfolio of investments designed to limit excessive fluctuations in the value of their portfolio. They generally hold 40% in fixed income investments and not more than 60% in equity investments. These clients are able to tolerate fluctuations in their investment returns and typically have medium or long-term time horizons.
<b>Growth</b>	Clients whose investment objective is Growth desire an account with the greatest concentration of equity holdings that may fluctuate in value but provides the most opportunity for potential higher long-term gains. These clients typically invest for the long-term and are prepared to accept higher levels of risk in order to maximize their return potential over the long run.

### Your Investment Knowledge

Your Investment Knowledge should reflect your understanding of investing, investment products and their associated risks. You should not buy investments that you do not understand. By providing your level of investment knowledge to us, you can help us better explain mutual funds to you.

Investment Knowledge Category	Description
<b>Nil</b>	You have little or no investment understanding and/or experience.
<b>Fair</b>	You have limited investment experience and exposure to investment products. You understand that in general, equities are riskier than bonds.
<b>Good</b>	You have a considerable amount of investment experience and exposure to different investment products. You understand the capital markets and the different financial products that exist.
<b>Excellent</b>	You have broad and extensive investment experience and have had exposure to multiple investment products. You understand the risk/return tradeoffs associated with investing in international markets.

### Your Risk Tolerance

Risk Tolerance is a gauge of a client's willingness and ability to withstand both fluctuations in the value of their investments and volatility in their investment returns. Risk varies from one mutual fund/series to another. A client may be willing to assume some risk proportionate to their desire to obtain higher returns. Generally, a client's risk tolerance will fall into one of the following categories:

Risk Category	Description
<b>Low</b>	If you are a client with a low risk tolerance, then you are risk adverse; willing to accept only a minimal amount of volatility in your account and willing to accept lower investment returns in order to preserve your investment capital. Holdings in this category may include investments such as GICs, money market funds or bond funds.
<b>Low to Medium</b>	If you are a client with a low to medium risk tolerance, then you are willing to accept slightly more volatility, as compared to a client with a low risk tolerance, in return for the prospect of some increased growth. Holdings in this category may include

## TERMS AND CONDITIONS

Risk Category	Description
	investments such as bond or balanced funds.
Medium	If you are a client with a medium risk tolerance, then you are willing to accept some volatility in your account which may result in periodic declines in the value of your investments as a trade-off for potentially higher long-term growth. Holdings in this category may include investments such as balanced funds or large-cap equity funds.
Medium to High	If you are a client with a medium to high risk tolerance, then you are willing to accept fluctuations in your investment returns and periodic declines in the value of your investments in exchange for the potential of even greater growth in your investments as compared to a client with a medium risk. Holdings in this category may include investments such as small-cap equity funds.
High	If you are a client with a high risk tolerance, then your emphasis is on maximizing your growth potential and as such you are willing to accept large periodic declines in the value of your investments in exchange for maximizing your potential returns. Holdings in this category may include investments such as niche funds in specific market sectors or geographic areas.

### Your Time Horizon

Your time horizon indicates the length of time that you are prepared or wish to hold your investment. It also relates to how far in the future your financial goals for your account are. If you are investing for a short-term goal, your time horizon will be much shorter than if the purpose of your account is to accumulate wealth for your retirement that is several years away. It is your obligation to ensure that you keep your records with us up-to-date and that you promptly notify us if your personal circumstances change or if your stated investment objective, risk tolerance or time horizon change for your account.

Time Horizon Category	Description
Short-term	Less than 2 years
Medium-term	Between 2 and 10 years
Long-term	More than 10 years

### Payments for your investment purchases

We do not accept cash for business you conduct with us. Payments for your investments may be by cheque made payable to BMO Investments Inc. Cheques should not be made payable directly to your investment professional or to Bank of Montreal. As an alternative to paying by cheque, if you have a bank account with Bank of Montreal you may authorize us to debit your bank account in the amount of the purchase price of your investments.

### Payment of Interest on Client Cash held in Trust

Any cash we hold for you, either as payment for, or as proceeds of redemption of, an investment product, will be deposited in trust until disbursed. Client cash held in trust will earn variable interest at a rate of Bank of Montreal's Prime Rate minus 3%. All interest earned on client cash held in trust will be distributed on a pro rata basis to the mutual fund companies of each of the mutual funds to which the trust account pertains for reinvestment.

**Effective Jan 1, 2019: Client cash held in trust will no longer earn interest.**

### Your Instructions

#### Limited Authorization for Trade Instructions

Under this Agreement, you grant us a limited authorization to enter into purchases, switches, and redemptions on your behalf. You do not give us the authority or the right to conduct discretionary trading on your behalf, and we will not complete transactions on your behalf without in each case obtaining your prior specific authorization. In the case of joint accounts, we will only execute transactions on your behalf in accordance with the standing authorization instructions in place on your joint account at the time of each trade, which will be binding on all joint accountholders.

#### Acting on Instructions

You agree that all Instructions accepted and acted upon by BMOII will, in the absence of gross negligence or willful misconduct on the part of BMOII, be considered to be valid, notwithstanding that, among other things, they did not come from you, or were different from any previous or later Instructions.

#### Not Acting on Instructions

You acknowledge that BMOII may decide not to act upon your Instructions for any reason, including, if we doubt that these instructions are accurate or are from you, or if they are not understood. BMOII reserves the right not to accept your request if we decide at our discretion that it is not appropriate to do so, based on your personal investment needs and other information you have provided.

### Updating Your Account Information

You agree to promptly advise us if you need to update any information relating to your Account. In particular, you agree to advise us immediately if your residential address,

income, investment objective, risk tolerance and/or time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with written instructions, if requested.

If you move outside of Canada temporarily or permanently, we may not be allowed to accept Trading Instructions from you or do business with you, and we may redeem your investments or close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us.

### Content and Frequency of Our Reporting to You

#### Trade Confirmations

We will provide you with written confirmation of the mutual fund transactions including systemic withdrawal plan that take place in your account shortly after the transactions occur. This confirmation will include details regarding the mutual funds involved in each transaction. We will issue you a trade confirmation for the first purchase made under a new or amended continuous savings plan.

#### Account Statements

At least quarterly, you will receive an account statement for each account you hold with us that will include certain information about each transaction made for your account during the period covered by the account statement, including the quantity and description of each investment purchased, sold or transferred and the dates of each transaction and your personal rate of return ("PROR"). Your account statement may also include your business with certain of our affiliates.

On an annual basis, you will receive an account statement for each account you hold with us that will include:

- the annual change in the value of your account for the 12 month period covered by the report;
- the cumulative change in the market value of the account, since the account was opened;
- the annualized total percentage PROR for your account or portfolio, using a money-weighted methodology, for a 1, 3, 5 and 10 year period and since account inception;
- any fees that you paid (directly) to us over the course of the 12 month period covered by the report; and
- a summary of other fees (compensation) we received, based on the mutual funds you held for the same 12 month period.

Your PROR, which is calculated using a money-weighted formula, represents the cumulative realized and unrealized capital gains and losses of your investment, plus any income from the investment, over a period of time, expressed as a percentage.

Money-weighted rates of return are affected by changes in the value of your investment, dividends and interest distributions and also deposits and withdrawals from your investment. Your PROR is calculated after fees and other charges have been deducted, but not income tax. If you hold a Progressive GIC, the index value is being used as the market value to calculate your PROR. If you hold a Deposit Note, the current intrinsic value of the note is used as the market value to calculate your PROR. Your PROR calculation may also be impacted by back-dated transactions as any activity that occurred between the trade and posting dates is not being taken into account for the PROR calculation.

### Compensation we receive

Non-affiliated investment fund managers pay BMOII ongoing trailing commissions for the services and advice we provide you. The amount of the trailing commission depends on the sales charge option you chose when you purchased a fund. You are not directly charged the trailing commission but it will affect you because it reduces the amount of the fund's return to you. Further information about the trailing commissions of your investment fund(s) is included in the prospectus or fund facts document for each fund.

Your investment professional earns an annual salary, and may receive a short-term incentive pay award and/or other rewards and recognitions of nominal value in the normal course of their employment relationship with Bank of Montreal. A portion of the remuneration your investment professional receives from its employer, the Bank of Montreal, may also be based on a percentage of the revenue they generate for their branch and for referring you to an affiliate of the Bank of Montreal. You do not pay your branch or your investment professional directly for any of the products and services we offer you. BMOII pays a fee to the Bank of Montreal to cover the distribution costs of mutual funds through the Bank of Montreal branch network. This fee is included in the management expense ratios disclosed by BMOII.

### Use of Benchmarks

You may assess the performance of your investments by comparing them to an investment performance benchmark. A benchmark shows the performance over time of a select group of securities over time. Although a singular benchmark may be used, a blend of benchmarks may be appropriate for portfolios which include different asset classes and investments. Currently, we do not provide benchmark comparisons in our account reporting. Investors are encouraged to work with their advisor to determine an appropriate benchmark for measuring their portfolio performance.

## ELECTRONIC DELIVERY OF ACCOUNT AND OTHER DOCUMENTS

### Electronic Delivery of Statements and Confirmations

You can elect to receive eStatements and eConfirmations at any time, or revert to receiving paper statements, by changing your settings in BMO Online Banking. If you tell us less than 10 days before the end of an account statement period, there may be a delay in receiving your paper statement. In addition, you may receive, at no cost, a paper copy of a trade confirmation or account statement previously delivered electronically by visiting a BMO branch or calling BMO Investment Centre at 1-800-665-7700.

## TERMS AND CONDITIONS

It is your obligation to thoroughly review your trade confirmations and account statements upon receipt and to advise us of any questions or concerns immediately. If you have elected to receive eStatements or eConfirmations, the confirmations and account statements will be posted automatically to your BMO Online Banking profile and will not be sent to you by mail, email or any other method of electronic delivery. You will be able to retrieve the available statements and confirmations through the "eStatements" link. eConfirmations will be posted within 3 days of the value date of the trade and eStatements will be available within 11 days from the end of each calendar quarter. Both will remain available for viewing for a period of 7 years. eConfirmations and eStatements will be in PDF format only. It is your responsibility to download, and obtain a licence for, Adobe Acrobat software in order to view, print and save your eStatements and eConfirmations.

You may opt to receive notifications that new trade confirmations or account statements have been posted to your BMO Online Banking profile by clicking on the "My Alerts" link on BMO Online Banking, or by clicking on the Alerts icon in the BMO mobile banking application. If you opt to choose to receive notifications, it is your responsibility to keep your profile up-to-date and to inform BMO of any changes to your preferred method of delivery (i.e. change in email address or mobile phone number). Failure of a notification to be delivered will not revoke your consent to receive eConfirmations and eStatements.

### FEES AND EXPENSES

The following outlines the fees and expenses you could pay to buy, own and sell your funds.

**Short term trading fee.** Short-term trading by investors may adversely affect all investors in a fund. To discourage short-term trading, a fund may, at BMOII's sole discretion, charge a short-term trading penalty of up to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch securities of the fund within 30 days of purchasing or switching them. This penalty will be paid directly to the fund. Please see applicable fund facts or the simplified prospectus for further details.

**Transfer Fees.** Most Institutions charge a fee to transfer investment accounts from one institution to another. Transfer costs may vary. You understand that transfer requests may be subject to administrative, transfer or other fees charged by the relinquishing institution and you agree that it is your responsibility to pay any such fees.

**Registered plan fees.** An annual administration fee of \$10 (plus applicable taxes) is charged for each RRSP and RESP account. This fee may be different if you invest through a dealer other than us. A fee of \$50 (plus applicable taxes) may be applied to a registered plan account if you transfer it, in whole or in part, to another institution. This fee may be different if you invest through a dealer other than us.

**Other fees and expenses.** There may be other fees or costs charged by the manufacturer of an investment product we offer you. You should read the simplified prospectus or fund facts of the mutual funds you purchase through us for information about the management fees, expenses and other costs associated with your investment, and the offering documents of any other investment product you purchase through us for information about the fees and costs associated with investing in those products.

For more specific information, please contact your investment professional.

### JOINT & SEVERAL ACCOUNT AGREEMENT

**Instructions and Payments.** You agree that BMO Investments Inc. (BMOII) or BMCC may take instructions to sell, exchange, or otherwise deal with the securities units of BMO Mutual Funds or the GICs in the Account from any one of you, and may pay all proceeds from the redemption of units or GICs or from distributions to any one of you, or your respective attorney or agent. Payment of such amount may be made in reliance upon a receipt signed by any one of you, or your respective attorney or agent, and such payment shall discharge BMOII or BMCC from all liabilities whatsoever with respect to the units and monies so paid.

Any one of you may give instructions to BMOII or BMCC with respect to any matter or changes relating to the Plan such as, but not limited to, changes to your personal information, changes to investment instructions, or other matters.

**Investment Details.** You agree that the information regarding your Investment Objective, Risk Tolerance, ownership of other funds, and Time Horizon, as recorded in the Application and all subsequent Applications, are applicable to all of you and will apply to the Account. You also agree that Annual Income and Net Worth, as recorded in the Application and all subsequent applications, are recorded on a combined basis (that is, as the total Annual Income and Net Worth of all of you).

**Statements.** You acknowledge that BMOII or BMCC will deliver notices, confirmations or statements to each joint account holder of record. This means that if you and your joint account holder reside at different addresses, we will send a statement to each of you. Notices, confirmations and statements will be effective and binding on all of us when they are sent to each of you at the latest address kept in our records or by electronic delivery to the BMO Online Banking profile(s) linked to any one of the accountholders.

**Joint Tenancy** (not applicable in Quebec). You acknowledge that unless otherwise agreed in writing, all units or GICs purchased and any units or monies arising from a distribution made under the Plan is your joint property with the right of survivorship. It is

understood and agreed that if one of you should die, all assets in the Account or Plan automatically become property of the other Accountholder(s) or Planholder(s). In order to make this legally effective, you each assign such assets to the other Accountholder or Planholder (or the others jointly if there is more than one other Accountholder or Planholder).

### BMO INVESTMENT CENTRE AGREEMENT -- TELEPHONE AND INTERNET ACCESS

**Instructions.** BMO Investments Inc. (BMOII) is authorized to accept instructions ("Instructions")

from you by telephone, facsimile, Internet or other electronic means:

- to deal with any BMO Mutual Fund or Bank of Montreal Mortgage Corporation ("BMMC") GIC held in your name/names at BMOII Instructions may include, among others, trading transactions such as purchases, exchanges or redemptions, and changes to your investment needs and other personal information;
- to transfer money to or from the bank account(s) specified on the Application hereof by initiating electronic deposits to or withdrawals from such account(s). You consent to the recording of your telephone calls with BMOII.

**Your Password.** You acknowledge that you are responsible for maintaining the confidentiality and security of: (a) your password, user ID and account number, and (b) any and all communications with us over the Internet or our toll-free numbers. BMOII will not be responsible for any damages arising out of the misuse of your password, user ID and account number.

**Confirming Your Identity.** You understand that BMOII may take steps to confirm your identity prior to acceptance of any request to transact on your account.

**Withdrawal and Service Interruption.** You agree that BMOII may withdraw these services at any time and will not be liable for any damages, losses, costs or injury related to the use of these services or cancellation of any or all of these services, including for its inability to receive instructions because of problems or inadequacies involving telephone, facsimile, Internet or other electronic systems.

**Payments.** You acknowledge that payment of redemption proceeds may not reach the account specified by you herein for up to 5 business days following the giving of Instructions by you.

### REDEMPTION PROCEEDS AND WITHHOLDING TAX

If applicable, you authorize payment to and retention by BMO Investments Inc. (BMOII) of redemption proceeds from mutual fund companies when you redeem their funds. BMOII will then advance the redemption proceeds to you using the payment method you selected.

If applicable, you authorize and direct BMOII to withhold, pay or otherwise satisfy out of your account, all taxes eligible against your account or the securities held within your account as may be required under the laws of Canada or those of any other country applicable to your account or securities.

### LOAN INFORMATION (RISK OF BORROWING TO INVEST)

**Risk of Borrowing to Invest.** Here are some risks and factors that you should consider before borrowing to invest:

#### Is it Right for You?

Borrowing money to invest is risky. You should only consider borrowing to invest if:

- You are comfortable with taking risk.
- You are comfortable taking on debt to buy investments that may go up or down in value.
- You are investing for the long-term.
- You have a stable income.

You should **not** borrow to invest

if:

- You have a low tolerance for risk.
- You are investing for a short period of time.
- You intend to rely on income from the investments to pay living expenses.
- You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

#### You Can End Up Losing Money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

#### Tax Considerations

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest.

Your advisor should discuss with you the risks of borrowing to invest.

# TERMS AND CONDITIONS

## CONFLICT OF INTEREST MATTERS

Conflicts or potential conflicts of interest may occasionally arise in the ordinary course of our business. In the event that a conflict or potential conflict of interest arises, we and our investment professionals will ensure that it is addressed using responsible business judgment influenced only by the interests of our clients. Where conflicts cannot be avoided, we have chosen to manage them. We have policies and procedures in place to manage the conflicts of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. The following are some of the normal conflicts of interest that exist or may arise between us and our clients.

**Outside Activities.** Our investment professionals are employees of Bank of Montreal and, on behalf of Bank of Montreal, may offer products such as, or services relating to, deposits, mortgages, loans and certain insurance. Such products and services are the responsibility and business of Bank of Montreal and are not related to BMOII. Our investment professionals may in certain circumstances, and where permitted by legislation and our policies and procedures, engage in other activities, including employment and volunteer activities, outside of BMOII and Bank of Montreal.

**Relationship between BMO Investments Inc. (BMOII) and Bank of Montreal.** We are a wholly-owned indirect subsidiary of **Bank of Montreal**. Bank of Montreal is a reporting issuer with securities listed and trading on the Toronto Stock Exchange and the New York Stock Exchange. In addition to being the principal shareholder (meaning a person or company that is the direct or indirect registered or beneficial owner of more than 10 percent of any class or series of voting securities of another person or company) of BMOII, Bank of Montreal is the principal shareholder of the following other firms registered under Canadian securities laws (collectively, our “**Affiliate Registrants**”): BMO InvestorLine Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO Harris Financial Advisors, Inc., BMO Asset Management Inc., Money, Inc. and Pyrford International Limited.

Certain directors and officers of BMOII are also or may become directors and officers of Bank of Montreal and/or one or more of our Affiliate Registrants. We may obtain from or provide to Bank of Montreal and/or one or more of our Affiliate Registrants management, administrative, referral and/or other services in connection with our respective ongoing business activities or transactions completed by us or these other companies. These relationships are subject to certain legislative and industry regulatory requirements that impose restrictions on dealings between related registrants intended to minimize the potential for conflicts of interest resulting from these relationships. We have also adopted internal policies and procedures that supplement these requirements, including policies on confidentiality.

### Related Products.

We offer mutual funds that we manage, including some that are advised by one or more of our affiliates, and we also offer products that are issued or managed by our affiliates. For example, we offer the BMO Fixed Cash Flow Plus Deposit which is issued by Bank of Montreal.

### Related and Connected Issuers.

Where we advise you with respect to securities issued by us or a related party or a connected party in the course of distribution, we must disclose to you our relationship with the issuer of the securities.

- An issuer is **related** to us if we are an influential securityholder of theirs, or they are an influential securityholder of ours, or if we have a common influential securityholder.
- An issuer is **connected** to us where a reasonable prospective purchaser of their securities might question the issuer's independence from us, a party related to us, one of our directors or officers or a director or officer of our related party.
- A party is **associated** with us if we beneficially own, directly or indirectly, securities carrying more than 10% of the voting rights of the party, or if the party is a trust, if we have a substantial beneficial interest or we, or another party in a close relationship to us such as one of our salespeople, directors or officers serve as trustee.

The following are considered to be issuers that are related and/or connected to us. This list is current as of the time of publication. For the latest up-to-date list of related/connected issuers, please refer to [www.bmo.com](http://www.bmo.com).

- the mutual funds in the **BMO Mutual Funds** group of funds because they are managed and distributed by BMOII.
- the mutual funds in the **BMO Private Portfolios**, because they are managed by BMO Private Investment Counsel Inc.
- the **BMO ETFs** and the **BMO Pooled Funds** because they are managed and administered by BMO Asset Management Inc.
- **DoubleLine Income Solutions Trust** which is managed and administered by BMO Nesbitt Burns Inc., and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services and BMO Nesbitt Burns Inc. acts as promoter;
- **Global Alpha Worldwide Growth Fund** which is managed and administered by BMO Nesbitt Burns Inc., and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services, and BMO Nesbitt Burns Inc. acts as promoter;
- **Global Water Solutions Fund** which is managed and administered by BMO Nesbitt Burns Inc., and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services, and BMO Nesbitt Burns Inc. acts as promoter;
- **PineBridge Investment Grade Preferred Securities Fund** which is Managed and administered by BMO Nesbitt Burns Inc., and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services and BMO Nesbitt Burns Inc. acts as promoter;
- **Star Yield Managers Trust** which is managed and administered by BMO

Nesbitt Burns Inc., and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services, and BMO Nesbitt Burns Inc. acts as promoter;

- **U.S. Housing Recovery Fund** which is managed and administered by BMO Nesbitt Burns Inc. and our affiliate BMO Asset Management Inc. provides certain valuation and accounting services, and BMO Nesbitt Burns Inc. acts as promoter;

Additionally, our affiliates BMO Asset Management Inc., BMO Private Investment Counsel Inc., BMO Asset Management Corp., LGM Investments Limited, Pyrford International Limited, BMO Global Asset Management (Asia) Limited, F&C Management Limited and Money, Inc. are portfolio advisors to certain of these mutual funds and flow-through limited partnerships.

**Referral Arrangements.** The Bank may enter into referral arrangements with other members of BMO Financial Group (each, a “Receiving Entity”), pursuant to which investment professionals may receive a benefit as part of their overall compensation for business that results from a referral. Clients of BMO Financial Group do not pay additional charges or fees in connection with these referrals. All activity requiring registration under securities laws and regulations will be performed by an entity that is appropriately registered under Canadian securities laws. Please refer to the table below for details on the services that may be rendered and the categories of registration of each Receiving Entity under Canadian legislation. For additional information about referrals, please consult your advisor.

BMO Nesbitt Burns Inc.	BMO Nesbitt Burns Financial Services Inc.	BMO InvestorLine Inc.	BMO Private Investment Counsel Inc.
<b>SERVICES RECEIVING ENTITY MAY PROVIDE TO REFERRED CLIENT</b>			
<ul style="list-style-type: none"> <li>• Broker-dealer services</li> <li>• Portfolio management services</li> </ul>	<ul style="list-style-type: none"> <li>• Estate and insurance advisory firm</li> </ul>	<ul style="list-style-type: none"> <li>• Self-directed/discount brokerage services</li> <li>• brokerage services</li> </ul>	<ul style="list-style-type: none"> <li>• Discretionary portfolio management services</li> <li>• may engage in exempt market trading in relation to the provision of these services</li> </ul>
<b>CATEGORIES OF REGISTRATION UNDER CANADIAN SECURITIES LAWS</b>			
<ul style="list-style-type: none"> <li>• Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC)</li> <li>• Futures commission merchant</li> <li>• Investment fund manager</li> </ul>	<ul style="list-style-type: none"> <li>• Not a registrant under Canadian securities laws</li> </ul>	<ul style="list-style-type: none"> <li>• Investment dealer in all provinces and territories; member of IIROC</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio manager</li> <li>• Exempt market dealer</li> <li>• Investment fund manager</li> </ul>
<b>ACTIVITIES PERMITTED UNDER CANADIAN SECURITIES LEGISLATION</b>			
<ul style="list-style-type: none"> <li>• Trading</li> <li>• Advising, including discretionary account management and securities investment services</li> </ul>	<ul style="list-style-type: none"> <li>• May not engage in any activities requiring registration under Canadian securities laws</li> </ul>	<ul style="list-style-type: none"> <li>• Trading</li> <li>• Advising, including Securities Investment services</li> </ul>	<ul style="list-style-type: none"> <li>• Advising, including discretionary account management and securities investment services</li> <li>• Trading securities that are exempt from the prospectus or dealer requirements under Canadian securities laws</li> </ul>
<b>ACTIVITIES NOT PERMITTED UNDER CANADIAN SECURITIES LEGISLATION</b>			
N/A	N/A	<ul style="list-style-type: none"> <li>• Investment fund management</li> </ul>	<ul style="list-style-type: none"> <li>• Trading in securities that are not Exempt Securities</li> </ul>

BMOII has entered into referral arrangements with Plan Institute (“Plan”) and The Omega Foundation (“OMEGA”) which have resulted in referrals to BMOII for the

## TERMS AND CONDITIONS

opening of certain RDSP or RESP accounts, as the case may be. The arrangements and fees payable are described in the table below. Plan and OMEGA are not licensed under securities legislation to provide investment management services and its representatives may not provide investment management services or advice. All regulated investment management services and advice rendered pursuant to the referral arrangements are provided by a registered representative of BMOII. BMOII is not aware of any conflicts of interest resulting from its referral arrangements with Plan or OMEGA.

Referring Entity	Services Provided by Referring Entity	Type of Account Referred	Amount of Referral Fee	Receiving Entity	Services Provided by BMOII	Registration of BMOII
Plan	national not-for-profit organization that focuses on innovation through advocating policy reform, education through various learning initiatives, and leadership through projects and partnerships	RDSP	Up to \$200 per referred account	BMOII	Mutual fund dealer services	<ul style="list-style-type: none"> <li>investment fund manager in Ontario, Quebec and Newfoundland and Labrador</li> <li>mutual fund dealer in all Canadian provinces and territories; member of the Mutual Fund Dealers Association of Canada</li> </ul>
OMEGA	Canadian registered charity and registered public foundation that operates a program to aid in the financial self-sufficiency of low-income Canadians	RESP	Up to \$70 per referred account			

### BMO MATCHMAKER® STRATEGIC INVESTMENT SERVICE

BMO MatchMaker allows you to match your investment goals and risk tolerance to one of the strategic BMO Matchmaker Mutual Funds portfolios ("Matchmaker Strategic Portfolios") or the BMO Matchmaker savings portfolio ("Matchmaker Savings Portfolio") that is suited to your investor profile. As a BMO MatchMaker client, you acknowledge and agree that your contributions will be automatically allocated among the investments that comprise the portfolio you select at the time of your original investment. If you are invested in a MatchMaker Strategic Portfolio, it will generally be reviewed during the last month of each calendar quarter (i.e., March, June, September and December). If the percentage weighting of any single mutual fund held in your portfolio varies by more than its set target range, all of the mutual funds in your portfolio will be automatically rebalanced to restore the weightings to their current targets.

In addition to this automatic rebalancing of the funds in your MatchMaker Strategic Portfolio, the securities regulators have given BMO Investments Inc. (BMOII) permission to give BMO Asset Management Inc. the authority to make periodic strategic changes to all the BMO MatchMaker portfolios in its discretion. These adjustments are currently expected to occur every two or three years and may include changes to the investments included in your BMO MatchMaker portfolio or an adjustment of their percentage weightings, if necessary. These adjustments will only be made in keeping with each portfolio's stated investment objectives and risk profiles and the permitted ranges shown below, which cannot be changed without your consent. There will be no charge to you in connection with these strategic adjustments.

The permitted ranges for each asset class within the Portfolios are as follows:

Portfolio	Cash	Fixed Income	Equity
<b>Income</b>	0-10%	65%-90%	10%-35%
<b>Balanced</b>	0-10%	35%-65%	35%-65%
<b>Growth</b>	0-10%	15-35%	65%-85%
<b>Equity Growth</b>	0-15%	0-25%	75%-100%

The Matchmaker Savings Portfolio comprises a mix of GICs, fixed income and equity Mutual Funds. It is not automatically rebalanced.

While BMO Asset Management Inc., (an affiliate of BMOII, the distributor of the BMO MatchMaker portfolios) will make limited discretionary investment decisions for the portfolios, it is not responsible for determining or confirming whether a BMO MatchMaker portfolio is suitable for you. BMOII continues to have ultimate responsibility for any changes that BMO Asset Management Inc. makes to the portfolios. You will have no direct relationship with BMO Asset Management Inc. and they will not provide you with direct access to investment management services. Any transactions made to implement these changes will be processed by BMOII and reflected in our records and in your account on the next day. You will receive confirmations and account statements reflecting these activities.

### GUARANTEED INVESTMENT CERTIFICATES

The following sets out the terms and conditions of the BMO Guaranteed Investment Certificate ("BMO GIC") or the BMO Matchmaker Savings Portfolio GIC ("Portfolio GIC") referred to on the application (each a "GIC"). The GIC is issued by Bank of Montreal Mortgage Corporation ("BMMC"). "Accountholder" means the accountholder referred to on the application. The minimum purchase for a GIC is \$500. If you choose to purchase a GIC through the Continuous Savings Plan, GIC contributions will accumulate in a BMO Bank of Montreal Daily Interest Savings Account (the "Savings Account") for the Accountholder and a GIC will automatically be purchased for the Accountholder each time the \$500 minimum amount is reached. The Savings Account pays interest at the posted Savings Account rate, which is subject to change. Interest on the Savings Account will be calculated on the daily closing balance and paid monthly.

#### 1. Payment.

For a BMO GIC only:

BMMC promises to pay the Accountholder on the Maturity Date the Principal Amount of the Investment in Canadian dollars. On the Maturity Date, the Issuer also promises to pay interest on the Principal Amount in Canadian dollars at the confirmed annual interest rate calculated from the Issue Date to the Maturity Date of the Investment.

For a Portfolio GIC only:

BMMC promises to pay the Accountholder on the Maturity Date, or upon the request of the Accountholder prior to the Maturity Date, the Principal Amount of the Investment in Canadian dollars. The Issuer also promises to pay interest on the Principal Amount in Canadian dollars at the confirmed annual interest rate.

For any amount of the GIC that is not redeemed prior to the Maturity Date, the issuer promises to pay interest on the Maturity Date calculated from the Issue Date to the Maturity Date of the GIC if the annual compound interest payment option is selected. For any amount of the GIC that is not redeemed prior to the Maturity Date, the issuer promises to pay interest annually on each anniversary of the Issue Date if the annual pay interest payment option is selected.

For each amount of the GIC that is redeemed prior to the Maturity Date, the Issuer promises to pay interest on the amount redeemed on the Maturity Date, or the date of redemption if the GIC is redeemed in full, calculated from the Issue Date to the date of redemption if the annual compounded interest payment option is selected. For each amount of the GIC that is redeemed prior to the Maturity Date, the Issuer promises to pay interest on the amount redeemed on the next anniversary of the Issue Date, or the date of redemption if the GIC is redeemed in full, calculated from the last anniversary of the Issue Date to the date of redemption if the annual pay interest payment option is selected.

All Portfolio GICs held under the same Account must have the same interest payment option.

2. **Redeemability.** A BMO GIC is not redeemable prior to the Maturity Date. A Portfolio GIC is redeemable prior to the Maturity Date.

3. **Guarantee.** Upon issue, the GIC is a valid obligation of BMMC and the Principal Amount and interest on it are unconditionally guaranteed by Bank of Montreal.

4. **Statements.** Statements will be issued to the mailing address on file with the Bank and will constitute the Accountholder's record for account transactions. Statements will be issued quarterly.

5. **Transfers.** A BMO GIC is not transferable but may be assigned to Bank of Montreal. A Portfolio GIC is not transferable or assignable.

6. **Reinvestment.** At the Maturity Date, the Principal Amount, together with interest thereon, will automatically be reinvested by BMMC into the same product having the same term and interest payment option as the GIC, at the then current annual interest rate applicable to the new GIC.

7. **Amendments.** BMMC may from time to time in its discretion amend these terms and conditions. The Accountholder agrees to amendments made when notice is given by the Bank.

### ACCOUNT TRANSFER CLIENT DISCLOSURE

Please read this section carefully before signing any account transfer forms. Should you have any questions after reading this disclosure, please talk to your investment professional.

Note that when you arrange for a "transfer in kind" it means that you want the investments (such as third-party mutual funds) in the account transferred, as is. When you arrange for an "in-cash" transfer, this means that your existing investments would need to be sold/liquidated in order for the relinquishing institution to transfer the assets to BMOII. Depending on the type of investments subject to liquidation, deferred sales charges or other types of penalties may be applied based on early liquidation. Other investments may not be liquidated prior to maturity. To determine the ability and impact of liquidating your investments for transfer, consult your investment statements and your investment professional.



## TERMS AND CONDITIONS

### Transfer Timing

**Registered Accounts.** Under the Investment Funds Institute of Canada (IFIC) best practices guideline, transfer of registered accounts may take between 12 – 25 business days from the time of receipt by the relinquishing institution (the "Transfer Out Institution"), with the exceptions listed below.

**Locked In Accounts.** These plans generally take longer to transfer, as additional documents are required in order for the institution receiving the transfer ("Receiving Institution") to administer the account, as set out under the various Provincial and Federal Legislation. It is IMPORTANT to ensure that the account opened at the Receiving Institution is opened as "LOCKED IN", and under the same Provincial or Federal Legislations as your current account. Failure to do so may cause a delay in the transfer of your account.

**Rejected Transfers.** An account transfer request may be rejected by the Transfer Out Institution for a number of reasons, such as, insufficient funds to cover fees, account not in good standing i.e., undermargin, short position(s), etc. If, for any reason, your transfer has been rejected by the Transfer Out Institution, that institution may return the transfer to the Receiving Institution unprocessed. When the rejection has been rectified, the transfer process may begin again, and the Transfer Out Institution may then have 12 – 25 business days from the date the receipt of the transfer documents to process the transfer.

### Transfer Fees

Most Institutions charge a fee to transfer investment accounts from one institution to another. Transfer costs may vary. You understand that transfer requests may be subject to administrative, transfer or other fees charged by the Transfer Out Institution and you agree that it is your responsibility to pay any such fees.

## PRIVACY DISCLOSURE & CONSENT

### Your Personal Information

BMO Financial Group is committed to respecting and protecting the privacy and confidentiality of your Personal Information and wants to help you understand how we collect, use and share it. **Please see our Privacy Code (available at [bmo.com/privacy](http://bmo.com/privacy), from any of our branches or by calling 1-877 CALL BMO (225-5266)) for details. BMO also accepts calls made via Telecommunications Relay Service (TRS).**

### What is Personal Information?

Your Personal Information includes information you provided to us or information we collected from other sources about you, such as your name, address, age, financial data, Social Insurance Number, or employment records, and other information that could be used to identify you.

### Why do we need your Personal Information?

We collect your Personal Information to:

- verify your identity;
- ensure we have accurate information about you;
- understand your financial needs (including your eligibility for products and services you requested or accepted) and to manage our relationship;
- protect against fraud and manage other risks;
- communicate with you regarding products and services that may be of interest;
- understand our customers, including through analytics, and to develop and tailor our products and services;
- comply with legal or regulatory requirements, or as permitted by law; and
- respond to questions you may have.

If we use your Personal Information for a different purpose, we will identify that purpose.

### Sharing your Personal Information

BMO Financial Group consists of Bank of Montreal and its affiliates. Your Personal Information, including information about your authorized representatives and beneficiaries, is shared within BMO Financial Group, to the extent permitted by law, to:

- ensure we have accurate information about you, and your authorized representatives and beneficiaries;
- manage our total relationship;
- provide a better customer experience;
- meet your needs as they change and grow, and
- manage our business.

Please see our Privacy Code for details.

### Your Choices

**Sharing:** You may choose not to allow us to share account-specific information within BMO Financial Group, but you understand we will share your Personal Information where two or more BMO Financial Group affiliates provide you with jointly offered products or services.

**Direct marketing:** You may choose not to allow us to use your Personal Information for direct marketing, such as mail, telemarketing or email informing you about products and services we think may be of interest and value to you.

Please see "Contact Us" in our Privacy Code for more details.

## DESIGNATION OF BENEFICIARY

If you do not make a designation, or if the designated beneficiary dies before you and you have not designated another beneficiary, the Plan's assets will be payable to your estate. If you wish to revoke or change the beneficiary designation, or make a designation where one has not been made before, you should do so on an Account Amendment Form or other written document. You must sign and date the form or other document, and deliver it to BMO Investments Inc.

### CAUTION:

Your designation of a beneficiary for this plan will not be revoked or changed automatically as a result of any future marriage or common-law relationship or breakdown of marriage or common-law relationship. It will be your responsibility to revoke or change the designation, if you wish.

### For Quebec:

Where the law of Quebec applies, a beneficiary designation made on this form cannot be given effect. Effect can only be given to a beneficiary designation made in a will or other written document that meets the requirements of a testamentary disposition under the law of Quebec.

### Minor Child:

Where the beneficiary is a minor child, it is the responsibility of the Accountholder to ensure that a trustee and/or a guardian of the minor child's property has been validly appointed under applicable provincial law.

### Power of Attorney:

A beneficiary designation made, changed or revoked by a person acting under a power of attorney is generally not valid under applicable provincial law and may not be given effect.

**Locked-in Plans.** A surviving spouse is automatically the primary beneficiary and takes priority over any other designated beneficiary. See the locked-in addendum for more detail.

**Non-resident surviving spouse.** If a non-resident surviving spouse does not have or cannot obtain a SIN, he/she will not be allowed to make a tax-free transfer to an RRSP or a RRRIF.

## COMPLIANT HANDLING PROCEDURES OF BMO INVESTMENTS INC. (BMOII)

BMOII has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. The following is a summary of those procedures:

### How to File a Complaint with BMOII

1. We encourage you to speak with the Branch Manager at the BMO Bank of Montreal branch where your complaint originated and where you normally conduct business or with the BMO Investment Centre at 1.800.665.7700.
2. If your complaint remains unresolved after following step 1 the Branch Manager will escalate your complaint to BMOII's Head Office. You may submit your complaint directly to our Head Office at:

**BMO Investments Inc. Compliance Department**  
1 First Canadian Place  
P.O. Box 150  
Toronto, ON M5X 1A1  
Facsimile: 416.867.4015  
E-mail: [BMOIIcomplaints@bmo.com](mailto:BMOIIcomplaints@bmo.com)

All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage you to put your complaint in writing or by e-mail where possible. Clients who choose to communicate by e-mail should be aware of possible confidentiality issues regarding internet communications. If you have difficulty putting your complaint in writing, please advise us so that we can provide you with assistance. For confidentiality reasons, we will only deal directly with you or another individual who has your express written authorization to deal with us on your behalf.

**Complaint Handling Procedures.** We will promptly acknowledge receipt of your complaint by mail or e-mail, generally within five business days, which will include a summary of our complaint handling process. We will also provide you with a copy of the Mutual Fund Dealers Association of Canada's Client Complaint Information Form (follows), which outlines the options available to you to have your complaint examined.

We will review your complaint fairly, taking into account all relevant documents and statements obtained from you, our records, our investment professionals, other staff members and any other relevant source. Once we complete our review we will provide you with the results of our investigation in a response letter that will be mailed or e-mailed to you, depending on your communication preferences. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Our response will summarize your complaint, our findings and will contain a reminder about the options available to you to escalate your complaint, should your concerns not be addressed to your satisfaction.

We will generally provide our response within ninety days, unless we are waiting for additional information from you or if your complaint raises complicated issues that require additional investigation. We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

**Settlements.** If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

**Contacting BMOII.** You may contact us at any time to provide further information or to inquire about the status of your complaint, by contacting the individual handling your complaint.

# TERMS AND CONDITIONS

## MUTUAL FUND DEALERS ASSOCIATION OF CANADA – CLIENT COMPLAINT INFORMATION FORM

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer.

The MFDA can be contacted:

- By completing the on-line complaint form at [www.mfda.ca](http://www.mfda.ca)
- By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
- By e-mail at [complaints@mfda.ca](mailto:complaints@mfda.ca) (You may wish to consider issues of internet security when sending sensitive information by standard e-mail.)
- In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

### Compensation:

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
  - If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or
  - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**
- OBSI provides independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
  - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
  - By e-mail at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
  - Manitoba: [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)
  - New Brunswick: [www.nbsec-cvmnb.ca](http://www.nbsec-cvmnb.ca)
  - Saskatchewan: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)
- In Québec:
  - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers ("AMF") can examine your complaint and may provide dispute resolution services.
  - If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the *Fonds d'indemnisation des services financiers* ("Financial Services Compensation Fund"). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
- For more information:
  - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
  - Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca)

## GENERAL

### Communications

Communications may take the form of notices, demands, reports, statements and trade confirmations. Unless otherwise provided for in this Agreement, we may, at our discretion, communicate with you by contacting you by phone, facsimile, electronic instruction, mail or personal delivery. It is your responsibility to keep your personal information up-to-date. All mail will be sent to the most recent address on file for you.

We have the right to refuse mail communications to certain addresses including mail addresses outside of Canada. All communications mailed to you will be considered to be given and received on the third business day after they were sent, whether or not you actually received them. All communication by phone, facsimile, electronic instruction or personal delivery will be considered to be given and received on the date of transmission whether or not you actually received them. Any notice you provide us must be sent in writing to:

**BMO Investments Inc.**  
1 First Canadian Place  
100 King Street West, 43rd Floor  
Toronto, Ontario M5X 1A1

**Telephone Calls.** We may record all of our telephone conversations with you which occur on the order phone line and may record such other phone calls as we decide. You agree that any such tapes will be admissible in court.

**Records.** We may maintain a database of your instructions. Our records will be conclusive and binding on you in any disputes, including in any legal proceedings, as the best evidence of your instructions, in the absence of clear proof that our records are wrong or incomplete.

**Unclaimed Property.** If your Account or the securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, we may take certain actions in accordance with the unclaimed property legislation that is applicable in your province of residence, including: (i) advising the applicable government agency, (ii) selling any or all of the securities in your Account for the purpose of converting your Account holdings into cash, or (iii) remitting any or all of the securities in your Account to a government agency.

**No Waiver of Rights.** We can delay or refrain from exercising any of our rights under this Agreement without losing them.

**No Transfer of Rights or Obligations.** You cannot transfer any of your rights or obligations under this Agreement to anyone else.

**Successors and Assigns.** This Agreement is binding on your heirs, executors, administrators, successors and assigns.

**Amendments.** Unless otherwise provided for in this Agreement, we may change this Agreement at any time by giving you 30 days prior written notice, which may include communication via an electronic access device, and your continued use of one or more Accounts after the date of the amendment will be deemed your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of our officers. We may terminate this Agreement at any time without notice. You may terminate your Agreement with us at any time by giving us written notice but such termination will not affect any existing liabilities or indebtedness to us.

**Terminations.** We have the right, in our sole discretion, to terminate and close your Account by providing you with a written notice to that effect.

**Severability.** In the event any term or provision of this Agreement, as amended from time to time, is deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement will remain in full force and effect.

**Other Documents.** The terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, manuals or other such documents relating to an Account or any Service form part of this Agreement.

**Governing Law.** This Agreement will be governed from time to time by the laws of the Canadian province or territory where you have your residence. If you reside outside Canada, the laws of Ontario, Canada, will apply.

## CONTACT INFORMATION

You may contact us:

- by phone through the BMO Investment Centre at 1-800-665-7700
- by email at [mutualfunds@bmo.com](mailto:mutualfunds@bmo.com)
- in writing at: **BMO Investments Inc.**  
1 First Canadian Place  
100 King Street West, 43rd Floor  
Toronto, Ontario M5X 1A1

We also encourage you to visit your local BMO Bank of Montreal branch to speak with one of our investment professionals. Visit us online at [bmo.com/investments](http://bmo.com/investments) to locate a branch near you.

## TERMS AND CONDITIONS

### MESSAGE AGREEMENT FOR INDIVIDUALS

Client information for this account or any other account.

The undersigned (hereafter referred to as "you", "your") hereby requests that BMO Investments Inc. and its affiliates (together called "we", "our", "us") act on instructions or information received, either verbally by telephone, or by fax transmission (a "Message" or "Messages") subject to the terms of this Agreement. For greater certainty, we will not accept or act upon email instructions. In consideration of us so doing, you agree with us as follows:

1. You authorize and instruct us to act on any Message we receive from you. You agree that use of this service will bind you legally and make you responsible to the same extent and effect as if you had given original signed written instructions to us. You agree that any Messages we act upon will, in the absence of our gross negligence or wilful misconduct, be conclusively deemed to be your valid instructions to us, whether or not authorized by you or whether or not accurately communicated and received. Our records will be conclusive evidence of the Message.

2. We will not comply with any Message instructing us to transfer funds to a third party unless we confirm such instructions with you by telephone. We will call you to confirm such instructions at your telephone number as indicated in our records.

3. **We may decline or delay acting on any Message for any reason**, for example if the instructions in any Message are incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or if we doubt the authenticity of any Message, or the lawfulness of any instruction given in any Message. We have the right to refrain from acting on any Message that appears, in our sole discretion, acting reasonably, to contravene any applicable statute, rule, regulation, order, treaty or other requirement having the force of law including, but not limited to, those related to terrorist financing or money laundering. As such, we make no representations that Messages will be acted upon and we cannot accept liability for any damages or missed opportunities that flow from this potential inaction.

4. Unless you and we agree otherwise, we will send you relevant documentation, including any terms and conditions, relating to the type of transaction requested in the Message. We will assume you have received this information and that you are in agreement with the contents thereof unless you advise us within thirty (30) days of the date of your Message that you have not received it or that you are not in agreement.

5. We may act on Messages instructing us to receive and invest new funds according to a prearranged investment plan as set out in a detailed investment policy statement. You understand that any investments purchased or reinvested will be in your name(s). Messages provided to us by fax transmission to purchase or reinvest investments are provided pursuant to the terms of this Agreement. This Agreement may not be used to open an additional investment account or to effect any changes relating to Know Your

6. We are not responsible for any delay, failure of performance, damage, loss, penalty, cost, expense or inconvenience resulting to you or any other person from causes beyond our control. We are not liable to you or any other person for incorrect or improper payment to any person arising out of the processing of any transaction made pursuant to a Message, ("Transactions"), unless caused solely by our gross negligence or wilful misconduct. In no event will we be liable to you or any third party for any indirect, special, punitive, incidental or consequential damages including, but not limited to, lost business, profits or revenue, whether or not we were advised of the possibility of such loss or damage with respect to any such damages.

We, our correspondents and other financial institutions involved in processing Transactions may rely solely on any account or identification numbers provided by you. We will not seek to confirm whether the number(s) specified corresponds with the name of the beneficiary or the beneficiary's financial institution provided in the payment order and are not obliged in any other way to verify or confirm that the information contained in the payment order is accurate or complete. A payee may be required to provide identification to the satisfaction of the paying financial institution.

Payment instructions executed by us are irrevocable. While we will use reasonable commercial efforts to cancel or reverse a transaction upon your instructions, we cannot guarantee return of funds to you or a return of funds to you without charge or fee. If we are able to obtain a return of funds, we will credit your account less any applicable charges or fees, at our quoted rate of exchange (where you requested foreign currency exchange) on the date such credit is made.

7. You agree to indemnify and save us harmless from and against any and all charges, claims, complaints, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal fees and disbursements on a substantial indemnity basis) which any of us may directly or indirectly incur, sustain or suffer, other than pursuant to our gross negligence or wilful misconduct, arising from or by reason of our acting, delaying in acting, or declining or failing to act upon any Message received, in accordance with this Agreement, including without limitation legal fees and disbursements we reasonably incur. This indemnity is in addition to any other indemnity you have provided to us.

8. We may terminate this Agreement at any time by verbal or written notice to you effective upon delivery. You may terminate this Agreement at any time by notice in writing delivered to us; such notice to be effective no later than five (5) business days after delivery to us.

9. This Agreement is binding on you and your heirs, executors and administrators (and in the Province of Quebec, your liquidators).