

U.S. Client Terms and Conditions Booklet

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Introduction

Thank you for choosing BMO Private Investment Counsel Inc. (“BPIC”). This Agreement explains how your Account operates and informs you about our various rules, procedures and policies which govern the operation of your Account. If you have any questions about this Agreement or your Account, please contact your BPIC Investment Counsellor (“Investment Counsellor”). BPIC’s head office is located at 1 First Canadian Place, 100 King Street West, 41st Floor, Toronto, ON M5X 1A1.

Section One: BMO Private Investment Counsel Inc. Client Account Agreement

Part A: General Terms and Conditions

You (the “Client” or “you”) hereby opens one or more accounts (each an “Account”) and appoint BPIC as the portfolio manager of the Account to manage with discretionary investment authority, the securities (the “Securities”) or money of the Client in the Account subject to the terms and conditions set forth herein and in an investment policy statement (the “IPS”) prepared for each of your Accounts.

1. Investment Directives

BPIC shall manage the Securities during the term of this Client Account Agreement (the “Agreement”) in accordance with the investment objectives and the investment restrictions and practices relating to the Account as set out in this Agreement and the IPS and in accordance with applicable law and regulations.

BPIC shall, with respect, to the Account:

- a) establish and review with the Client, on an annual basis, the Client’s investment objectives and restrictions as well as the Client’s income requirements and develop an appropriate investment strategy for the Client based on this information. The investment strategy developed and referred to herein shall not be deemed to include any personal income tax planning services, which shall remain the responsibility of the Client;
- b) in carrying out its duties and responsibilities under this Agreement, exercise complete and unlimited discretionary trading authorization with respect to the Account. Pursuant to this authorization, the Client understands that BPIC may, in its sole discretion and at the Client’s risk, directly or indirectly, purchase, sell, exchange, convert, and otherwise trade the securities and other permitted investments in the Account. For greater certainty, the authority granted to BPIC hereunder includes authority to cause the Account to engage in in-kind transactions for the purpose of investing in securities issued by BPIC or one of its affiliates. The Client agrees to be bound by all decisions made by BPIC in respect of trades of Securities forming part of the Account and to be bound by all instructions issued by BPIC to the Custodian (as defined in Section 11) in respect of the Account. BPIC acknowledges that it will exercise such diligence, competence and skill as may be reasonably expected of a reputable, experienced and competent professional investment manager. Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that BPIC shall at all times act in accordance with its best judgment, consistent with the Client’s investment objectives contained in the IPS;

- c) in exercising its discretion hereunder, make investment decisions with respect to the Account based on the Client’s financial information and investment knowledge as set out in the Account Application, and within the approved guidelines, investment objectives, investment limitations and restrictions as outlined in the IPS for the Account, which has been reviewed and approved by the Client and BPIC, as may be amended from time to time. On a discretionary basis, BPIC may implement modifications to the recommended asset mix and asset allocation outside of allowable sub-asset class ranges as long as the portfolio’s asset allocation remains within the allowable ranges for the broader total asset classes.

The Client may amend the objectives shown therein by giving BPIC notice in writing of the amendment required and receiving acknowledgement of such notice from BPIC. BPIC shall not be responsible for decisions made in the absence of such written notice. The Client agrees to advise BPIC of any restrictions that may be applicable to investments for the Account. The Client also agrees to provide BPIC with an updated IPS in writing if BPIC reasonably requests such an update or if the Client would like to make any changes to his/her IPS. Until a revised IPS is approved by the Client and BPIC, the Client shall be bound by any transaction that BPIC carries out on the Client’s behalf in reliance upon the Client’s current IPS. The IPS forms part of this Agreement; and

- d) place securities transactions through the securities dealers of its choice, including a securities dealer with which it is associated or affiliated, and such transactions may include those where the dealer acts as principal.

2. Restrictions and Investments

The Client may impose reasonable restrictions on the management of his/her Account, including a designation in the IPS of particular securities that should not be purchased for his/her Account, or that should be sold if held by the Client, provided that the Client does not require that particular securities be purchased for the Account. The Client understands and acknowledges that any restrictions that he/she imposes on the management of his/her Account may cause BPIC to deviate from investment decisions that BPIC would otherwise make in managing the Account, and in some cases, money that would otherwise be invested in securities that the Client has restricted may be kept in cash in the Account.

3. Custody, Delivery, Receipt of Securities and Delivery of Client Statements

Unless the Client has entered into an agreement with a custodian satisfactory to BPIC to take physical possession of the Client’s Securities, BPIC shall, on the Client’s behalf, arrange for a Custodian.

BPIC has appointed BMO Trust Company to act as Custodian, pursuant to a Custodial Services Agreement made as of April 1, 2016 (the "Custodian Agreement"). The Custodian has appointed BMO Nesbitt Burns Inc., an affiliate, as sub-custodian. The Custodian Agreement may be terminated by either party upon 90 days' written notice to the other party.

The Client shall instruct the Custodian to accept directions from BPIC concerning transactions within the Account. The Client shall not withdraw any portion of the Assets held by a nominee or Custodian without prior notice to BPIC and shall not withdraw any portion of the assets in a manner which may prevent proper settlement of outstanding commitments. The Client will be provided with an annual capital gains tax statement, showing all sales that have occurred throughout the fiscal year and detailing the capital gains or losses arising therefrom. The Client will be provided with an annual statement of investment income (NR4) showing all investment income received within the Account during the fiscal year. The Client agrees that trade confirmations evidencing each securities transaction in his/her Account will not be provided to him/her.

The Client shall notify BPIC in writing if there are any errors in his/her Account statements or tax statements within 45 days from the time such statements are mailed or otherwise delivered to the Client, so that BPIC may address such inquiries. After 45 days, all transactions (including withdrawals and redemptions) in the Account will be deemed to be correct and approved by the Client.

The Client will be provided with an Account statement concerning all securities in his/her Account on a quarterly basis, unless the Client has requested delivery on a monthly basis. The Account statement summarizes the activity in the Client's Account for the statement period. The Client's Investment Counsellor will discuss Account statement delivery options with the Client at the time of Account opening. The Client can change the Account statement delivery options that he/she selects at the time he/she opens the Account or at any time by providing written notice to BPIC.

In the Client's annual Account statement there is an 'Annual Fee and Compensation Summary' that reports all fees and charges paid by the Client to BPIC annually.

The Account statement will also include a 'Performance Analysis' section that, at a minimum on an annual basis, will include Annualized Money-Weighted Performance Returns and Time-Weighted Performance Returns after deducting fees and sales taxes.

4. Representation and Warranties of the Client

The Client represents and warrants to BPIC that:

- a) the Client is the owner of the Securities delivered to the Custodian for administration hereunder and, except for security interests created or permitted hereunder, the property is free and clear of all liens, charges, and other encumbrances, and that the Client is in compliance with all laws and regulations relating to the property and the Client's interests therein;

- b) the Client is authorized to deliver to the Custodian for safekeeping the property delivered hereunder and to give instructions either personally or by authorized third parties in relation thereto;
- c) the Client has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby;
- d) this Agreement has been duly and validly authorized, executed and delivered by the Client;
- e) the Client's execution, delivery and performance of this Agreement does not violate or conflict with any agreement or obligation to which the Client is a party or by which the Client or its property is bound, whether arising by contract, operation of law or otherwise. The representations and warranties contained in this paragraph are continuing, and the Client agrees to immediately inform BPIC in the event that he/she/it is unable to comply with any such representation or warranty; and
- f) the Client is a "United States person" within the meaning of the United States Internal Revenue Code of 1986, as amended (the "Code") and the information provided by the Client on the enclosed Internal Revenue Service ("IRS") Form W-9 is true, complete and correct.

5. Know Your Client and Suitability Requirements

BPIC has an obligation to assess whether a purchase or sale of a security in a Client account is suitable for the Client prior to executing the transaction or at any other time. In order to assess suitability, BPIC must establish certain personal, financial and investment objective information about the Client and ensure that such information is kept up to date. This includes:

- a) the Client's identity and reputation (should BPIC have cause for concern);
- b) whether the Client is the insider of a reporting issuer or a company whose securities are publicly traded;
- c) the Client's investment needs, investment knowledge and investment objectives;
- d) the Client's financial circumstances; and
- e) the Client's understanding of risk and level of risk tolerance in their investments.

To help the government fight the funding of terrorism and money laundering activities, U.S. federal law requires financial institutions to obtain, verify and record information that identifies each Client. Clients will be required to provide information concerning their identity (including information for all related entities executing this Agreement), including address, date of birth, driver's license or other identifying documents. For legal entities, BPIC must also identify the nature and location of the Client's business and the identity of each individual who, in the case of a corporation, owns or control 25% of the voting rights attached to the outstanding voting shares of the corporation, or, in the case of a partnership or trust, controls the partnership or trust.

Section One: BMO Private Investment Counsel Inc. Client Account Agreement (cont'd...)

6. Updating Your Account Information

The Client understands and agrees that he/she is responsible for updating his/her personal and financial information and he/she must notify BPIC promptly if he/she needs to update any information relating to his/her Account. In particular, the Client agrees to advise BPIC, in writing, immediately if his/her address, investment objectives and risk tolerance change or if there is any significant change in his/her financial affairs. The Client also agrees to provide BPIC with any other information that is reasonably requested with respect to updating information relating to his/her Account including, without limitation, any information required by BPIC in order for BPIC to comply with any information reporting and withholding obligations it may have under the Code, Treasury regulations promulgated thereunder, or any other agreement between BPIC and the IRS.

The Client acknowledges that, in providing services under this Agreement, BPIC is relying on the information he/she has provided, as subsequently amended or supplemented.

7. Use of Proprietary Investment Products and Affiliated Sub-Advisors

BPIC may, in its sole discretion, invest Client funds in a number of investment mandates which may include investing in units of mutual funds, pooled funds (individually a "Fund" and collectively the "Funds") and structured products (e.g. synthetic notes) that are unique to BPIC. Further, BPIC may invest in Funds such as BMO Private Portfolios and other mutual funds, pooled funds or structured products managed by BPIC or companies associated or affiliated with BPIC ("Proprietary Product").

The Client hereby acknowledges and understands that BPIC can purchase such products described above on behalf of the Client only while the Client is resident of Canada and only if the Client has entered into an investment management agreement with BPIC appointing BPIC as the portfolio manager to manage the Client's assets on a discretionary basis.

The Client acknowledges that, generally, where an investment mandate includes a Fund or structured product, the Fund or structured product will be a Proprietary Product. Notwithstanding the foregoing, the investment mandate may also include third-party Funds and structured products at BPIC's discretion. BPIC does not receive a fee from the BMO Private Portfolios for its services as portfolio manager; however, certain of BPIC's affiliates earn compensation, such as sub-advisory fees, when the investment mandates are invested in Proprietary Products.

The Client hereby agrees that the unit holdings in any Fund associated or affiliated with the Manager and structured products

(e.g. synthetic notes) unique to BPIC cannot be transferred to another dealer. The Client further understands and agreed that holdings in any Fund associated or affiliated with the Manager shall be included in the determination of the market value of the Account for the purposes of calculating the Fees charged for the services under this Agreement and that these Fees shall be in addition to the fees and expenses accrued and paid within the Funds. It is expressly acknowledged and understood by the Client that all matters relating to the Funds shall be governed by applicable legislation and regulations made thereunder.

The Client further acknowledges that BPIC uses both affiliated and third-party sub-advisors. The majority of BPIC's sub-advisors are affiliated sub-advisors. Some of the benefits to BPIC using affiliated sub-advisors include familiarity with the affiliated portfolio managers and easy access to research. Further, these affiliated sub-advisors frequently offer very competitive cost rates, which are passed on to BPIC's Clients. BPIC and BPIC Investment Counsellors are not obligated to use affiliated sub-advisors and do not receive additional compensation when either chooses to do so.

For further details about the relationships between BPIC and its related parties, please refer to the simplified prospectus and annual information form of the BMO Private Portfolios and to the BPIC Form ADV, Part 2A, available from your Investment Counsellor.

8. Your Residency Information

If the Client moves outside of the United States or Canada for any length of time, BPIC may not be allowed to provide discretionary investment services to the Client or BPIC's ability to provide such services may be limited, and as a result BPIC may be required to close the Account. If the Client's country of residence changes, the Client will be responsible for any withholding taxes that arise and the Client agrees to close his/her Account if required by BPIC.

9. Short-Term Trading

The Client understands that in the event he/she directs the liquidation of Securities and such instructions result in short-term trading (e.g. units of an investment fund held in the Account are sold or switched within 30 days of depositing funds into the Account), the manager of an investment fund may charge a fee in accordance with the provisions set out in the applicable prospectus. BPIC will pass on such short-term trading fees to the Client.

10. Form ADV Part 2 and Privacy Notice

BPIC represents that it is a registered investment adviser under the Investment Advisers Act of 1940. The Client acknowledges receipt of BPIC's current Client disclosure brochure, Form ADV, Part 2, which contains important disclosures about BPIC. Clients who

are individuals also acknowledge receipt of BPIC's privacy notice, in compliance with the U.S. Securities and Exchange Commission's Regulation S-P (Privacy of Consumer Financial Information).

11. Authority of BPIC as the Manager

The Client hereby authorizes BPIC, for and on behalf of the Client and only with respect to the Account, without obtaining the approval of or consulting with the Client or any other person, to invest, reinvest, hold in cash and otherwise manage all or any part of the Account, including without limiting the generality of the foregoing to carry out the following:

- a) to purchase, sell, exchange, convert and otherwise trade in or deal with any security (including any in-kind transactions) in accordance with the investment objectives for the Account, on behalf and at the risk of the Client and in so doing place orders with brokers and dealers and execute and deliver such documents, including instruments of transfer and conveyance, as BPIC considers necessary or advisable to carry out and give effect to the terms of this Agreement;
- b) to instruct BMO Trust Company, as custodian, or another affiliated or unaffiliated company appointed to act as the custodian (each a "Custodian") to deliver Securities sold, exchanged or otherwise disposed of and to pay cash for Securities acquired upon delivery thereof to the Custodian;
- c) to give instructions to the Custodian, consistent with the normal procedures and the timeliness requirements of the Custodian;
- d) to consult with legal counsel concerning any question which may arise in respect of its duties under this Agreement and to engage such agents and advisors as may be required from time to time by BPIC;
- e) generally to perform any other act necessary to enable BPIC to carry out its obligations under this Agreement;
- f) to exercise at its discretion, unless otherwise required by law, all voting and other rights in securities, including securities of BPIC or any of its associated or affiliated companies. For greater certainty BPIC may determine not to exercise its discretion (absent any specific direction from the Client) to vote in respect of any securities, including securities of BPIC or any of its associated or affiliated companies or securities of Funds managed by companies affiliated or associated with BPIC;
- g) to retain such sub-advisors as BPIC deems appropriate, including affiliates of BPIC, to provide investment advisory services with respect to the Account, provided that BPIC shall at all times be responsible for the provision of such services as if such services had been provided solely by BPIC;
- h) to hold any cash for the Account on deposit in an interest bearing account with the Custodian or any of its affiliates;
- i) to perform all acts necessary to enter into and participate in class action lawsuits and settlements to class action lawsuits on behalf of the Client, relating to Securities held in the Account, all as may be determined by BPIC in its sole discretion; and

- j) to commingle cash held for and on behalf of the Account with cash held for and on behalf of other accounts managed by the Manager from time to time.

12. Authority of BPIC as an Exempt Market Dealer

The Client hereby authorizes BPIC, for and on behalf of the Client and only with respect to the Account, to act as a dealer on the Client's behalf with respect to the purchase and sale of securities in accordance with the investment objectives for the Account which are traded pursuant to exemptions from the prospectus requirements.

13. Insiders

The Client must notify BPIC promptly, in writing, if he/she or any of his/her associates is an "insider" (as those terms are defined by applicable securities legislation of any issuer whose securities may be purchased for the Account or if the Client (alone or in combination with others) holds a sufficient number of securities of an issuer to materially affect control of the issuer (including holding of 10% or more of the outstanding voting securities of the issuer). The Client remains solely responsible for completing all regulatory filings related to all transactions involving securities related to the Issuer named in the Account, including any other reporting obligations such as large position reporting.

14. Conflicts of Interest

A conflict of interest is any circumstance where the interests of BPIC and the Client may potentially be inconsistent or divergent. BPIC is required by securities regulations to identify for a Client any existing and potential material conflicts of interest that exist between BPIC, its employees and the Client. BPIC is required to disclose any conflict of interest that a reasonable investor would expect to be informed of.

BPIC has identified potential conflicts of interests with its Clients and has set out how those conflicts will be managed and/or prohibited. The potential conflicts of interests which may result from the actions of an employee or BPIC as a firm are as follows:

- a) outside business activities;
- b) gifts, entertainment, or other benefits or payments;
- c) acceptance of legacies or other designations;
- d) personal financial dealings with Clients;
- e) compensation practices;
- f) competing interests between Clients;
- g) personal investing/trading;
- h) referral arrangements;
- i) relationships with related or connected issuers, including connected issuers acting as broker-dealer, custodian or issuer; and
- j) "Conflict of Interest Matters" identified under National Instrument 81-107 "Independent Review Committee for Investment Funds" in respect of investments that you hold and we manage.

Section One: BMO Private Investment Counsel Inc. Client Account Agreement (cont'd...)

BPIC has drafted Policies and Procedures to address these potential conflict of interest situations and will ensure that its Clients are adequately informed about any conflicts of interest that may affect the services the firm provides to them.

BMO's Code of Conduct (Code) applies to all employees of BMO Financial Group (BMO) and its direct and indirect subsidiaries around the world. The Code outlines the performance standard BMO employees commit to every day. Its principles are extremely important and are not negotiable. All employees must read, understand and comply with the Code, as well as the corporate policies that support it, as applicable. The Code addresses many of the conflicts of interests listed in this section and provides BPIC with tools to identify and manage any conflicts that arise.

15. Fairness Policy

- a) In allocating investment opportunities among Clients, BPIC will seek to ensure that all Clients are dealt with in a fair manner. All accounts receive similar treatment and no accounts are given special preference. Securities are allocated to accounts for which trade orders are initiated. In situations where purchases or sales of securities are pooled or blocked for multiple Client portfolios, partial fills will be allocated on a pro rata basis, considering factors such as cash position, asset mix and policy guidelines. However, if such prorating should result in an inappropriately small portion for the Account, the allotment will be reallocated to another account. No odd lots will be allocated;
- b) The average share price of a block trade, either full or partial fill, is used in the allocation of trades to accounts. Commissions charged are in accordance with BPIC's Fee Schedule; and
- c) BPIC selects broker-dealers for each trade based on its ability to obtain the "best execution" for its Clients. BPIC considers, among other things, transaction price; size of the order; access to liquidity; certainty, speed and quality of execution; trading characteristics of the security involved; and the broker or dealer's ability to execute a large trade without moving the market. In some instances, however, Clients may direct BPIC to place trades through or with a particular broker or dealer and in such cases BPIC may not be able to obtain the best pricing or execution. BPIC uses a variety of brokers to carry out transactions on the Client's behalf. In the course of this activity, BPIC may direct trades to associated or affiliated companies. These companies may execute trades as principal or agent, and receive payment for their services. In addition, the fact that these companies are associated with BPIC may provide an incentive for BPIC to favor using such companies for the execution of the Client's transactions.

16. Cross Trades

Client authorizes BPIC to effect agency cross-transactions (i.e., transactions for which BPIC or its affiliates act as broker for both Client and the other party to the transaction), and collect a commission or other compensation in connection with that trade, in accordance with the procedures described in Section 206(3) of the Investment Advisers Act of 1940, as amended, including any rules promulgated thereunder. Client hereby acknowledges that, in agency cross-transactions, affiliates of BPIC may receive compensation from parties on both sides of the transaction (the amount of which may vary), and BPIC or its affiliates could have a potentially conflicting division of loyalties and responsibilities. Client may revoke this authorization to effect agency cross-transactions at any time by written notice to BPIC.

17. Information Reporting and Withholding Tax

The Custodian is directed to withhold, pay or otherwise satisfy out of the Account, all withholding taxes properly payable by the Client against the assets of the Account under the laws of the United States or any other country having jurisdiction.

The Custodian maintains the official record for the Client account and delivers, on behalf of the Custodian and BPIC, a joint account statement to the Client and/or the Client's designated agent. BPIC urges Clients to carefully review such statements and compare their custodial records with any additional portfolio or performance reports that BPIC may sometimes provide to Clients.

Where required, BPIC and/or the Custodian will also file/report information in accordance with the tax laws of the United States or other applicable tax authority, that BPIC and/or the Custodian deem appropriate.

BPIC has entered into an agreement with the IRS that requires BPIC to report certain identifying information of the Client and the Client's account to the Canadian Revenue Agency (CRA) and the CRA will share this information with the U.S. Internal Revenue Agency. The shared information may include the Client's name, address, United States tax identification number, account number, account balance, and any payments made by BPIC to the Client with respect to the Client's account.

18. Standard of Care and Limitation of Liability

The Manager shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Client and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances.

Provided BPIC and the Custodian adhere to this standard of care, BPIC, the Custodian, their officers, directors, employees and

agents shall not be liable for any loss to or any diminution of the Securities of the Account. For greater certainty, BPIC and the Custodian shall not be liable in any way for not acting on any specific investment opportunity or opportunities on behalf of the Client. BPIC and the Custodian shall not be liable in any circumstances for any indirect, consequential or special damages. The Client agrees to release and indemnify BPIC and/or the Custodian, as applicable, against any liability or claims (including any costs or expenses relating thereto) arising from any matter in respect of which BPIC and/or the Custodian, as applicable, have acted in good faith in reliance on the Client's instructions or the instructions of any authorized third party or where judgment was exercised honestly in carrying out duties hereunder.

BPIC shall not be liable for any loss howsoever caused, whether directly or indirectly, resulting from force majeure, government restrictions, exchange or market rulings, the suspension of trading or any other fact which shall not have been caused by the direct act or default of BPIC or any director, officer, employee or agent of BPIC.

The U.S. federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and nothing in this Agreement will waive or limit any rights the Client may have under such laws.

If the Client is a corporation, partnership, business trust, or other organization, BPIC may rely upon the instructions of the persons authorized to provide instructions for the Account in the Account Application approving this Agreement. The Client may change the authorized persons by furnishing an updated Account Application to BPIC. The change in authorized persons shall be effective immediately.

19. Investment Management

Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that BPIC shall at all times act in accordance with its best judgment, consistent with the Client's investment objectives contained in the IPS. In exercising its discretion hereunder, BPIC acknowledges that the investment objectives of the Client are as defined in the IPS governing the asset mix and investment selection for the Client. On a discretionary basis, BPIC may implement modifications to the recommended asset mix and asset allocation outside of allowable sub-asset class ranges as long as the portfolio's asset allocation remains within the allowable ranges for the broader total asset classes.

The Client may from time to time amend the objectives shown therein by giving BPIC notice in writing of the amendment required and receiving acknowledgement of such notice from BPIC. BPIC shall not be in any way responsible for decisions made in the absence of such written notice. The Client agrees to advise BPIC of any restrictions that may be applicable to investments for the Account.

Although BPIC will diligently pursue the investment objectives of the Client, the Client acknowledges that those objectives are only guidelines for the management of the Account and if those objectives are not achieved, BPIC shall not be held liable by the Client.

20. No Guarantee of Investment Results

BPIC makes no representation or warranty as to the achievement of performance, yield or appreciation objectives or standards that may be referred to in the IPS and will not have any obligation in that respect. BPIC does not guarantee investment results and the Client understands that past performance does not necessarily predict future performance.

The Client acknowledges that:

- a) He/she is aware of the long-term nature of the investment in the Account and possible losses inherent in the transactions in which BPIC will engage on his/her behalf and he/she is financially capable of bearing such losses;
- b) He/she has not received any written or oral guarantees of performance or representations based upon prior accounts or transactions as an inducement to open or to continue carrying his/her Account, and that a representative or agent of BPIC is not authorized to make any such guarantees or representations now or in the future; and
- c) BPIC is a separate legal entity from Bank of Montreal and BMO Trust Company. Unless we advise you otherwise, all securities purchased for your portfolio are purchased by or through BPIC and are not insured by any government deposit insurer, are not guaranteed by BPIC, Bank of Montreal, BMO Trust Company or any of their affiliates, and may fluctuate in value.

21. Cash Balances & Overdrafts

Cash balances in the Account may be held in an interest bearing account with BPIC or the Custodian and the Custodian shall not be accountable for any profit earned thereon over and above the interest earned on the cash balances. In the event that a settlement of transaction for the Account or other matter relating to the administration of the Account shall result in a debit cash balance in the Account, hereinafter called an "Overdraft", the Client agrees to repay to the Custodian such sum on demand together with interest at the Custodian's then current rate from the date such Overdraft was created until the Overdraft and the interest thereon have been repaid in full.

22. Leverage Disclosure

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. Should the Client borrow money to purchase securities, the Client's responsibility to repay the loan as required by his/her terms remains the same even if the value of the securities purchased declines. BPIC does not lend money to Clients.

23. Fees

In consideration of the services provided, the Client shall compensate BPIC and the Custodian in accordance with the Fee Schedule for such accounts as published from time to time, or such other amounts as may from time to time be agreed upon in writing. Any amendments to the Fee Schedule shall become effective upon at least 30 days' prior written notice to the Client. Such compensation, and all expenses properly incurred hereunder,

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shall be paid out of the assets of the Account unless such compensation, disbursements, and expenses shall be paid first by the Client.

The Client acknowledges that custodial fees payable to the Custodian, where applicable, are in addition to the fees and expenses paid to BPIC.

While BPIC does not sell mutual funds to U.S. Clients, U.S. residents may be invested in mutual funds such as the BMO Private Portfolios if purchased while resident in Canada. Any dividends paid by the BMO Private Portfolios are not reinvested for U.S. residents; rather, BPIC Investment Counsellors will invest those dividends elsewhere in accordance with the Client's objectives.

Further a Client may hold mutual funds or other securities that pay a trailing commission. Generally, BPIC does not invest Clients into securities with trailing commissions. Any securities with trailing commissions in a Client account would have been transferred to BPIC when the Client moved their account holdings to BPIC. Mutual funds or other securities that pay trailing commissions that are transferred into a customer's BPIC account are excluded from any BPIC fee calculation. BPIC's business practice is to divest these securities as soon as possible, but may retain certain securities for a longer period due to early redemption penalties or specific tax considerations. BPIC does not charge an investment management fee in addition to trailing commissions it may receive.

24. Joint Accounts

If the Account is a joint Account, each Client having an interest in the joint Account shall be called a "Joint Account Holder" for the purpose of this Section.

Joint Tenants with Right of Survivorship:

If the Account Holders have elected to hold their Account as joint tenants with right of survivorship, each Joint Account Holder declares that his/her interest in the joint Account is held as a joint tenant with full rights of survivorship. In the event of the death of either Joint Account Holder, the entire interest in the joint Account shall become the property of the surviving Account Holder(s) and the estate of the deceased will have no further interest. The death of one Joint Account Holder shall not terminate the joint Account nor affect the rights of the survivor(s) to it; rather, all proceeds of and rights to the joint Account pass automatically, without any additional instruction to BPIC or the Custodian, to the surviving Joint Account Holder, or to the surviving Joint Account Holders jointly.

Tenants in Common:

If the Joint Account Holders have elected to hold their Account as tenants in common, each Joint Account Holder declares his/her

interest in the Account is held as a tenant in common without rights of survivorship. In the event of death of either applicant, the deceased's portion of assets in the joint Account passes to his or her beneficiaries in accordance with his or her will or under intestacy and does not pass to the surviving Joint Account Holder(s). The interest of the Joint Account Holders in the Account shall be deemed to be equal unless otherwise specified by all Joint Account Holders or their authorized representatives in writing.

In addition to the other provisions of this Agreement the Joint Account Holders agree that the assets of the joint Account, held either as joint tenants with right of survivorship or tenants in common, and the instructions relating to the joint Account will be handled as follows:

- a) BPIC and the Custodian may accept any instructions regarding the joint Account, including withdrawal and payment orders, from any one of the Joint Account Holders without requiring the authorization or consent of the other Joint Account Holders, subject to any contrary instructions received in writing and executed by all Joint Account Holders;
- b) the Custodian may credit the joint Account with the proceeds of any cheque or other instrument payable to any one or more of the Joint Account Holders;
- c) Joint Account Holders are responsible individually and together for all liabilities respecting the joint Account including payment of fees, charges and if applicable, Overdraft charges; and
- d) each Joint Account Holder jointly and severally agrees to indemnify and hold BPIC and its employees, officers, directors, agents and nominees harmless from any loss, liability or expense resulting from BPIC acting in accordance with the above authority. Without in any way limiting the authority granted, BPIC is authorized, in its absolute discretion to require joint action by all of the Joint Account Holders of a joint Account with respect to any matter concerning such joint Account including but not limited to the giving or cancellation of orders and the withdrawal of monies, securities or other property.

25. Termination

This agreement may be terminated by either party at any time by notice in writing to the other party as provided for in this Agreement. Such termination shall be effective:

- a) in the case of termination by the Client, the date notice is given or deemed to have been given;
- b) in the case of termination by the BPIC or the Custodian, at any time upon 30 days' written notice to the Client.

In the event of termination, all property held for the Account of the Client shall be made available to the Custodian or its agents

for delivery to the Client, or to such successor Custodian as shall be designated by the Client in the notice of termination. BPIC Proprietary Products cannot be transferred in-kind but must be liquidated to cash. Proprietary Products are not registered for sale to U.S. resident Clients. Any U.S. residents invested in these assets would have purchased them while residing in Canada. The Custodian will not be required to make delivery until full payment is made to BPIC of all fees, costs and expenses arising out of or in connection herewith, including any costs or expenses arising out of such delivery. If any property remains with the Custodian 30 days after termination (by reason of the failure of the Client to take delivery thereof or otherwise to make arrangements for its disposition), the Custodian is authorized to dispatch the property to the Client at the Client's last known address by registered mail or other secured means, and upon such mailing, the Custodian shall have no further responsibility for the property.

26. Referral Fee

This disclosure is being provided to you in order to address any potential conflicts of interest as a result of the fact that the Referring Entity (defined below) may receive a fee for referring you to a Receiving Entity (defined below). The prospect of the receipt, or the actual receipt of compensation for referrals may provide the Referring Entity or its employees to favor sales of products for which they can receive compensation for making referrals. Clients may wish to take such referral arrangements into consideration in evaluating recommendations made by the referring registrant.

BPIC has entered into referral agreements with certain other members of BMO Financial Group, specifically, BMO Nesbitt Burns Inc., BMO Estate Insurance Advisory Services Inc. (formerly, BMO Nesbitt Burns Financial Services Inc.), Bank of Montreal, BMO InvestorLine Inc. and BMO Trust Company (the "Referral Agreements").

The purpose of these Referral Agreements is to facilitate referrals of Clients to other members of BMO Financial Group to better serve Clients and prospective Clients. Each entity (a "Referring Entity") which successfully refers Clients (each a "Referred Client") to another entity which is a party to the Referral Agreement (a "Receiving Entity") may receive a referral fee from the Receiving Entity. A portion of this referral fee may be paid to the individual employee of the Referring Entity (the "Referring Employee"). Alternatively, there may also be situations where the Referring Employee is compensated, directly or indirectly, by the Referring Entity for referring a Client of the Referring Entity to a Receiving Entity.

Clients of BPIC and BMO Financial Group do not pay any additional charges and fees in connection with such referrals. More details of these potential referral fees are outlined in the chart starting on page 14.

All activity requiring registration under securities laws and regulations will be performed by an entity with an appropriate registration under applicable securities laws.

For additional information about referrals, please consult with your Investment Counsellor.

Acknowledgements:

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and agree with the Referring Entity and the Receiving Entity that:

- a) We (or, if BPIC is not the Referring Entity, the Referring Entity) may disclose Information about you to the Receiving Entity in order to make the referral and allow for the ongoing administration of the referral. The word "Information" means financial and financially-related information about you, including information to identify you or qualify you for products and services, or information needed for regulatory requirements.
- b) All activity requiring registration resulting from the Referral Agreements will be provided by the Receiving Entity or outsourced to a party duly licensed or registered to carry on such activity. It is illegal for any party to the Referral Agreement to effect trades, advise in respect of certain securities or engage in investment fund management if it is not duly licensed or registered under applicable securities legislation as a broker-dealer or investment advisor.
- c) The Referring Entity does not have authority to make any commitments for or on behalf of the Receiving Entity; you will deal directly with the Receiving Entity in respect of any products or services the Receiving Entity may provide to you.
- d) The Referring Entity and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Entity, and the Receiving Entity is not responsible for any acts, omissions, statements or negligence of the Referring Entity or any employee or officer of the Referring Entity.
- e) Referral Fees are paid by the Receiving Entity and may change from time to time.
- f) You are under no obligation to purchase any product or service of the Receiving Entity. The Client shall receive specific disclosures in writing before BPIC opens the referred Client's account, including among other things, the name of each party to the referral agreement, the terms of the referral arrangement and any associated conflicts of interest generated by the referral arrangement.
- g) A referral fee may also be paid if a referral arrangement is entered into between BPIC and a person or entity outside of BMO Financial Group. As with referral arrangements between BPIC and another member of BMO Financial Group, details of these referral arrangements, including the manner in which the referral fee for referral services is calculated and the party to whom it is paid, will be provided to referred Clients.

27. Class Action Claims

BPIC and the Custodian will, in their sole discretion, determine what role they will take in any legal proceedings affecting any securities held in the Account. It is not BPIC's current practice to take the role of lead plaintiff on class actions but BPIC may in its sole discretion decide to do so in the future. However, BPIC may, in its sole discretion, if the Client is an eligible member of a class, process class action claims on the Client's behalf or, may enlist

Section One: BMO Private Investment Counsel Inc. Client Account Agreement (cont'd...)

another company or firm in respect of exercising such discretion. Accordingly, BPIC may handle all pendency notices (notices of pending class action group filings/formations) and proof of claim forms (forms for the Client to complete and return to the class actions administrator or other designated party in order to claim the Client's portion of the proposed settlement) in connection with a class action involving a security held in the Account.

Notwithstanding the above, BPIC will not process any class action claims on the Client's behalf or take any action whatsoever with respect to class actions if the Account is closed. Accordingly, the Client has an obligation to keep track of class actions in the event that his/her Account is closed.

BPIC may charge the Client a reasonable fee for the filing of each class action claim, which filing fee, if any, will be charged quarterly. There may be instances where BPIC believes in good faith that the proceeds of settlement of a class action claim may not cover the filing fee. In such instances, BPIC may, in its discretion, choose not to file the class action claim on the Client's behalf.

28. Communication with Beneficial Owner of Securities of a Reporting Issuer

A non-registered security holder of a corporation or other issuer has the same right as a registered security holder to vote at annual and special meetings of that issuer. Most common shares carry this privilege as do preferred shares in certain circumstances. This voting right is provided to registered security holders in securities and corporate legislation and carries with it the right to receive such materials as notices of meetings, information circulars, and proxies from the issuers of the securities (the "Issuers"). As the Securities are held in safe custody by the Custodian and not registered in the Client's name, BPIC may provide material directly to the Client or may, unless the Client objects, provide the issuer with the Client's name, address and extent of security ownership so that the Issuer can provide material directly to the Client. The Client is also entitled to receive the audited financial statements of the Issuer.

Unless the Client informs BPIC otherwise, the Client hereby waives receipt of material relating to annual or special meetings of security holders, or audited financial statements of the Issuers of securities that the Client holds in the Account. Furthermore, the Client hereby authorizes the Manager to disclose the Client's name, address and security holdings to the issuer of the Securities or another sender of material required by law to be sent to security holders in order that, at the Manager's option, material may be forwarded to the Client directly from the Issuer or another sender of material. For more information regarding the rights of a

non-registered security holder and how to select one of the options stated above, please contact your BPIC representative.

Proxy Voting: BPIC may, in its sole discretion, exercise the right to vote a proxy or enlist another company to vote the proxy in respect of securities. Where BPIC assets are sub-advised, generally proxies are voted by BPIC's sub-advisors. Any exercise of voting rights by either BPIC or its sub-advisors will be made in the best interests of BPIC's Clients. If BPIC or its sub-advisors decide to vote a proxy, it will consider each side of the proxy at issue. All proxy issues are considered on their own merits and voting decisions take into account the particular circumstances involved. Clients who wish to direct their vote in a particular solicitation, may do so by submitting their specific request in writing and sending it directly to their Investment Counsellor.

Security Holder Communications: BPIC will not provide the Client with a prospectus, information circular, annual information form, fund facts, annual financial statement, interim financial statement, take-over bid circular, proxy circular or any other similar document in respect of the issuers of securities that are purchased for the Account, unless required by law or as otherwise requested in writing by the Client.

29. Communications

Any notice or communication required or permitted to be given by the Client under this Agreement must be given in writing, signed either by the Client or his/her duly authorized agent and may be given by prepaid mail or be hand-delivered to the Client's Investment Counsellor. BPIC is also authorized to act on instructions received by telephone, email or facsimile (telecopy/fax) transmission (a "Message" or "Messages") subject to the terms of the Verbal/Facsimile Message Agreement for Individuals, Commercial and Corporate Customers, including Sole Proprietors in Section two, Part A.

Any communication from BPIC to the Client:

- a) if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post-marked upon it, whether or not the Client actually received them, or
- b) if sent by facsimile or other means of electronic communication, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not the Client actually received them, or
- c) if delivered by hand, will be deemed to have been received at the time it is delivered whether or not the Client actually received them.

Any communication sent to BPIC shall be effective, and treated as having been given to and received by BPIC, only upon actual receipt by BPIC. This section shall govern notice of change of address. It is the Client's responsibility to keep his/her personal information up to date. All communication will be sent to the last known address on file for the Client.

If the Client is a corporation, the corporation shall deliver to BPIC a certificate of incumbency containing the name, title and original signature of each authorized signatory of the corporation and shall keep BPIC and the Custodian informed as to any changes.

Bank of Montreal, BMO Trust Company and BPIC shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, email, facsimile, or any other electronic device believed by BPIC to be genuine and to be signed or presented by the Client and BPIC shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The Client will indemnify and hold BPIC harmless for and from any claims, losses, damages, including costs, charges and expenses relating thereto against us or any of our directors, officers, servants, agents or employees arising from our reliance on any such communication or on the Client's signature on any document or instrument thus transmitted. The Client acknowledges and agrees that this section, including the indemnity provided by him/her, shall apply to any communication provided to BPIC by an attorney(s) appointed from time to time in respect of the Account, provided that BPIC has been notified of such appointment.

30. Disclosure Statement for New Clients

BPIC agrees to submit to the jurisdiction of the courts of the state of the Client with respect to matters that may arise with the Client's Investment Management Account.

Should the Client require BPIC's address for service of legal proceedings, the respective address that should be used on our behalf is the address of the BPIC office which services the account.

31. Risk Disclosure Statement

All investments have some level and type of risk. Risk is the possibility the Client will lose money, or not make money, on the investment. Generally, the higher an investment's anticipated return, the greater the risk the Client must be prepared to take. Strategies involving frequent trading can affect investment performance. Every type of risk does not apply to every investment strategy.

The nature of the securities to be purchased and traded, and the investment techniques and strategies to be employed in an effort to generate risk-adjusted investment returns may increase risk with respect to the portfolio. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause significant market fluctuations.

Common types of investment risks that may be applicable include, but are not limited to:

- a) BPIC utilizes a number of investment strategies that focus on Canadian securities. U.S. resident Clients should be aware that investments in non-U.S. securities involve additional risks resulting from different reporting standards and regulatory requirements, the amount and reliability of publicly available information, and the volume and liquidity of some non-U.S. stock and bond markets.
- b) The value of securities denominated in a non-U.S. currency is affected by changes in non-U.S. currency rates or the imposition of non-U.S. exchange controls.
- c) An issuer of a fixed income security may be unable to make interest payments or pay back the original investment.
- d) A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.
- e) Equity securities are affected by stock market movements, and equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- f) The value of a portfolio that invests in fixed income securities, including bonds, mortgages and other income producing securities is affected by changes in the general level of interest rates.

In addition to the foregoing risks associated with investing in securities, the use of derivatives (such as futures, forwards or options) within a portfolio involves certain other risks:

- a) There is no assurance that liquid markets will exist for a portfolio to close out its derivatives positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- b) Exchange imposed trading limits could affect the ability of a portfolio to close out its positions in derivatives. These events could prevent a portfolio from making a profit or limiting its losses and may also prevent a portfolio from using derivatives to effectively hedge its positions or implement its strategy.
- c) Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- d) A portfolio that uses derivatives may be subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a portfolio could lose its margin deposits if a dealer with whom the portfolio has an open derivative position goes bankrupt.
- e) There is no assurance that a portfolio's hedging strategies will be effective. Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot completely eliminate fluctuations in the prices of securities in the portfolio or completely prevent losses if the prices of these securities decline.

Section One: BMO Private Investment Counsel Inc. Client Account Agreement (cont'd...)

f) Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls.

The statement above does not disclose all of the risks and other important aspects of investing in securities and the use of derivatives within a portfolio.

32. Amendments

BPIC may amend this Agreement at any time with written notice to the Client. The amendment will take effect at the time stipulated in the notice of such amendment.

33. Language of Agreement and other Documents

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 complétés en anglais.

34. Governing Law

This Agreement shall be governed by and construed and enforced in accordance with the laws of the jurisdiction in Canada where the BPIC office that services the Account is located and the federal laws of Canada applicable therein.

35. Authority to Enter into this Agreement

If this Agreement and Account are entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services provided under this Agreement and Application are permitted within the scope of the investments authorized pursuant to the plan, trust and/or applicable law and that the trustee or fiduciary is duly authorized to negotiate the terms of this Agreement and Application and to enter into this Agreement and Application.

If the Client is a corporation, the Client is validly existing and is in good standing in the jurisdiction of its organization and the signatory on the Client's behalf represents that the execution and delivery of this Agreement and Application have been duly authorized by appropriate corporate action. The Client undertakes to advise BPIC of any event that might affect this authority or the propriety of this Agreement or Application.

36. Succession, Death, Disability or Incompetency

This Agreement will continue and pass on to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, liquidators, personal representatives, successors and permitted assigns, as the case may be. This Agreement will continue in full force and effect notwithstanding the Client's death, disability or incompetency, in which case the Account will continue to be administered in accordance with the Client's

investment objectives, limitations and restrictions as set out in the IPS in effect as of the date of the Client's death, disability or incompetency, and elsewhere until such time as BPIC receives instructions from, or this Agreement is terminated by, the Client's authorized estate representative or legal representative. BPIC has the right to refuse to act upon any instructions of the Client's authorized estate representative or legal representative without evidence satisfactory to BPIC regarding the Client's death, disability or incompetency or their authority to act.

Non-Exclusivity: Client understands that BPIC performs investment advisory services for Clients other than Client and that BPIC may give advice, make recommendations and take action with respect to other Clients that may be similar to or different from that given to Client. BPIC shall have no obligation to recommend for purchase or sale by Client any security that BPIC recommends for any other Clients.

37. Entire Agreement and Severability

This Agreement constitutes the entire Agreement between the parties hereto with respect to matters herein. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect and no covenant or provision shall be deemed to be dependent upon any other covenant or provision unless so expressed herein.

38. Assignment

This Agreement may not be assigned, in whole or in part, by the Bank, Custodian and/or BPIC as applicable without the written consent of the Client upon prior notice to the Client and to any regulatory authority having jurisdiction with respect to such assignment. The Client may not assign this agreement to any other party without the written consent of BPIC.

39. Consent to Sharing of Information

As a member of BMO Financial Group, BPIC is committed to protecting your privacy as it relates to your personal information. For complete details, refer to your Account Application, or our Privacy Code, which is available from your Investment Counsellor or online at www.bmo.com/privacy/.

40. Waiver

Failure to insist upon strict compliance with any of the terms, covenants and conditions in this Agreement will not be deemed a waiver or relinquishment of any similar right or power under this Agreement at any subsequent time or of any other provision of this Agreement.

41. Counterparts

This Agreement may be executed simultaneously in counterparts, each of which will be deemed an original, but all of which constitute one and the same instrument.

Part B: Conflicts of Interest Statement

BPIC and its affiliates engage in a wide variety of business activities. For more information about these business activities of BPIC and its affiliates, please refer to the BPIC Form ADV, Part 2A, available from your Investment Counsellor.

BPIC is a subsidiary of Bank of Montreal and accordingly is a separate corporation from the Bank. BPIC wishes to ensure that its Clients understand the relationship between it and Bank of Montreal and therefore wishes its Clients to know that the securities sold by BPIC (unless BPIC informs you otherwise concerning a specific security) are:

- a) not insured by CDIC or any other government deposit insurer;
- b) not guaranteed by Bank of Montreal; and
- c) subject to fluctuations in market values.

BMO Nesbitt Burns Inc. ("Nesbitt Burns")	BMO Estate Insurance Advisory Services Inc. ("BMO EIASI") (formerly, BMO Nesbitt Burns Financial Services Inc.)	Bank of Montreal
Services that Receiving Entity may provide to Referred Client		
<p>Nesbitt Burns may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Broker-dealer services • Portfolio management services 	<p>BMO EIASI may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Estate and insurance advisory firm 	<p>Bank of Montreal may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Banking and credit product and services • Mortgage and lending products
Category(ies) of registration under Canadian Securities Law		
<p>Nesbitt Burns has the following categories of registration under Canadian securities laws:</p> <ul style="list-style-type: none"> • Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC) • Futures commission merchant • Investment fund manager 	<p>BMO EIASI is not a registrant under Canadian securities laws</p>	<p>Bank of Montreal is not a registrant under Canadian securities laws</p>
Activities permitted under Canadian securities registration		
<p>Nesbitt Burns is permitted to conduct the following activities under its Canadian securities registration:</p> <ul style="list-style-type: none"> • Trading • Advising, including discretionary account management and securities investment services 	<p>BMO EIASI may not engage in any activities requiring registration under Canadian securities laws</p>	<p>Bank of Montreal may not engage in any activities requiring registration under Canadian securities laws</p>
Activities not permitted under Canadian securities registration		
	N/A	N/A

BMO Capital Markets ¹	BMO InvestorLine Inc. ("BMO InvestorLine")	BMO Trust Company ("Trustco")	BMO Private Investment Counsel Inc. ("BPIC")
<p>BMO Capital Markets may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Capital raising • Mergers & acquisitions (M&A) advisory services • Acquisitions & divestitures (A&D) advisory services • Treasury services • Market risk management • Institutional investing • Investment products 	<p>BMO InvestorLine may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Self-directed/discount brokerage services • Brokerage services 	<p>Trustco may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Trust and estates services 	<p>BPIC may provide the following services to a referred Client:</p> <ul style="list-style-type: none"> • Discretionary portfolio management services • BPIC may engage in exempt market trading in relation to the provision of these services
<p>BMO Capital Markets is an international dealer</p>	<p>BMO InvestorLine is an investment dealer in all provinces and territories and is a member of IIROC</p>	<p>Trustco is not a registrant under Canadian securities laws</p>	<p>BPIC has the following categories of registration under Canadian securities laws:</p> <ul style="list-style-type: none"> • Portfolio manager • Exempt market dealer • Investment fund manager • Commodity trading counsel • Commodity trading manager • Derivatives portfolio manager (Quebec)
<p>BMO Capital Markets may engage in activities reasonably necessary to facilitate a distribution (other than a sale) of securities</p>	<p>BMO InvestorLine is permitted to conduct the following activities under its Canadian securities registration:</p> <ul style="list-style-type: none"> • Trading • Advising, including securities investment services 	<p>Trustco may not engage in any activities requiring registration under Canadian securities laws</p>	<p>BPIC is permitted to conduct the following activities under its Canadian securities registration:</p> <ul style="list-style-type: none"> • Advising, including discretionary account management and securities investment services • Trading securities that are exempt from the prospectus or dealer requirements under Canadian securities laws ("Exempt Securities") • Advising on trading in specific commodity futures contracts or commodity futures options ("Commodity Contracts") or giving continuous advice on trading in Commodity Contracts. • Managing trading in Commodity Contracts for customers through discretionary authority granted by one or more customers.
<p>N/A</p>	<p>BMO InvestorLine is not permitted to conduct the following activities under its Canadian securities registration:</p> <ul style="list-style-type: none"> • Investment fund management 	<p>N/A</p>	<p>BPIC is not permitted to conduct the following activities under its Canadian securities registration:</p> <ul style="list-style-type: none"> • Trading in securities that are not Exempt Securities

BMO Nesbitt Burns Inc. ("Nesbitt Burns")	BMO Estate Insurance Advisory Services Inc. ("BMO EIASI") (formerly, BMO Nesbitt Burns Financial Services Inc.)	Bank of Montreal
Referral Fee paid to Referring Entity and Referring Employee where specified		
<p>• If Bank of Montreal refers a Client to Nesbitt Burns, Nesbitt Burns will pay Bank of Montreal 25% of the gross commission and Client fees and revenues earned from those referred accounts in perpetuity.</p> <p>If a Nesbitt Burns Investment Advisor refers a Client to Bank of Montreal, Nesbitt Burns may pay the Investment Advisor up to 70% of the referral fee received.</p> <p>If a Nesbitt Burns Investment Advisor refers a Client to BPIC or BMO InvestorLine, Nesbitt Burns may pay the Nesbitt Burns Investment Advisor a referral fee representing 25% of the commission earned by that BMO entity from the referred accounts. The amount received will depend on the Nesbitt Burns Investment Advisor commission payable rate; up to a maximum of 50%.</p> <p>A Nesbitt Burns Investment Advisor may receive an annual discretionary incentive award which considers referrals made to all BMO entities, amongst other factors.</p>	<p>If a Nesbitt Burns Investment Advisor refers a Client to BMO EIASI, BMO EIASI will pay the insurance-licensed investment advisor a referral fee (both insurance and non-insurance-licensed investment advisors are eligible to receive referral fees in British Columbia, Saskatchewan, Alberta, Quebec).</p> <p>The referral fee is a percentage of commissions BMO EIASI earned as a result of the referral and is calculated in accordance with the investment advisor's compensation guidelines (currently 70% of gross insurance commissions are credited to the investment advisor's production grid and paid out at the investment advisor's commission payable rate).</p> <p>For example, if the investment advisor's commission payable rate is 40%, the investment advisor will receive 28% of gross commissions BMO EIASI earned (70% x 40%).</p> <p>BPIC has an arrangement with BMO EIASI under which BPIC may refer prospective Clients exclusively to BMO EIASI in exchange for a fixed annual exclusivity fee of up to \$7 million.</p>	<p>If Nesbitt Burns refers a Client to Bank of Montreal and the referral results in a loan product from the Personal division of the Bank of Montreal, the Bank of Montreal will pay the following referral fees to Nesbitt Burns based on the aggregate dollar value of the loan:</p> <ul style="list-style-type: none"> • for residential mortgage and Homeowner Readiline, 20 basis points • for personal loans in excess of \$15,000, 50 basis points • for personal lines of credit in excess of \$15,000, 50 basis points based on drawn amount <p>If Nesbitt Burns refers a Client to Bank of Montreal and the referral results in a loan product from the Commercial division of the Bank of Montreal, the Bank of Montreal will pay the following referral fees to Nesbitt Burns after a three month assessment of product profitability:</p> <ul style="list-style-type: none"> • for commercial mortgages and loans, 35 basis points up to a maximum of \$25,000 • for commercial lines of credit, 35 basis points to a maximum of \$25,000 based on a drawn amount • for commercial term deposits a maximum referral fee of 25 basis points based on first year net revenue; excludes all Redeemable Term Deposit and all Cashable GICs, and all BMO GICs offered to Nesbitt Burns Investment Advisors • on any other Commercial Banking Products, 35 basis points to a maximum of \$25,000 based on a drawn amount or balance <p>If Nesbitt Burns refers a Client to Bank of Montreal for the services of Corporate Finance Division, which may include loans, treasury and payments solutions products and services and M&A advisory services provided by Corporate Finance Division (which, for further certainty, does not include the provision of such services by BMO Capital Markets) the Bank of Montreal will pay the following Corporate Finance referral fees:</p> <ul style="list-style-type: none"> • Three months following the first funding or implementation of products or services, a first installment will be paid equal to 10% of the estimated first year revenue from all loans, treasury and payments solutions products and services. The first installment is capped at a maximum of \$25,000. • Concurrently with the first installment, a second installment will be paid equal to 20% of the revenue earned from M&A advisory fees. In aggregate the first and second installment is capped at a maximum of \$50,000. • On the first anniversary of the first installment, a third installment and final installment may be paid and is calculated on the actual first year revenue earned, including M&A advisory fees, such that the combined payments under all three installments shall be 20% of the actual earned first year revenue, but not exceeding \$50,000. • The amount received will depend on the Nesbitt Burns Investment Advisor commission payable rate; up to a maximum of 50%.

BMO Capital Markets ¹	BMO InvestorLine Inc. (“BMO InvestorLine”)	BMO Trust Company (“Trustco”)	BMO Private Investment Counsel Inc. (“BPIC”)
<p>If a Nesbitt Burns Investment Advisor refers a Client to BMO Capital Markets’ Investment and Corporate Banking Group (“BMO CM I&CB”), BMO CM I&CB will pay Nesbitt Burns a one-time referral fee of up to 10% of the gross BMO CM I&CB revenue on the following basis:</p> <ul style="list-style-type: none"> • BMO CM I&CB and Nesbitt Burns management will consider each referral to determine the referral fee amount (which can be no more than 10%, as described above). The considerations will include the scope of the involvement of the Nesbitt Burns Investment Advisor; • BMO CM I&B will pay the referral fee within 90 days of the transaction closing date for equity and debt transactions or invoice date for merger & acquisition transactions; and • Nesbitt Burns may pay the Nesbitt Burns Investment Advisor an amount that will depend on the Nesbitt Burns Investment Advisor’s commission payable rate; up to a maximum of 50%. <p>The referral fee is subject to the following requirements:</p> <ul style="list-style-type: none"> • The referral fee will only be paid where the Nesbitt Burns Investment Advisor has made an exclusive introduction of a Nesbitt Burns Investment Advisor Client to a BMO CM I&CB relationship manager and has played a role in influencing the securing of the transaction mandate for BMO CM I&CB. • Once a referral fee has been paid to Nesbitt Burns regarding a specific Client, any subsequent fees to BMO CM I&CB from that Client are ineligible for a referral fee, unless the transaction was identified in advance as requiring multiple tranches. • If BMO CM I&CB receives a referral from a Nesbitt Burns Investment Advisor and the Client in turn refers a different Client, no referral fee will be provided to Nesbitt Burns for the subsequent Client. 	<p>If the Bank of Montreal refers a Client to BMO InvestorLine and an account is established at BMO InvestorLine, BMO InvestorLine will pay a referral fee equal to 25% of the gross commissions on the referred accounts in perpetuity.</p>	<p>If Bank of Montreal refers a Client to Trustco, Trustco will pay Bank of Montreal 15% of the revenue generated on the referred accounts in perpetuity.</p>	<p>If Bank of Montreal refers a Client to BPIC, BPIC will pay Bank of Montreal 15% of the revenue generated on the referred accounts in perpetuity.</p> <p>If a BPIC employee makes a referral to BMO EIASI, BPIC may pay the employee an annual discretionary short term incentive payment which may take into consideration, among other factors, referrals to BMO affiliates.</p> <p>If a BPIC employee makes a referral to BMO Nesbitt Burns or BMO InvestorLine, the employee may receive an annual discretionary short term incentive payment from BPIC which may take into consideration, among other factors, referrals to BMO affiliates.</p>
<p>¹ BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A. (member FDIC), Bank of Montreal Ireland p.l.c., and Bank of Montreal (China) Co. Ltd and the institutional broker dealer businesses of BMO Capital Markets Corp.(Member SIPC) in the U.S., BMO Nesbitt Burns Inc. (Member Investment Industry Regulatory Organization of Canada and Member Canadian Investor Protection Fund) in Canada and Asia and BMO Capital Markets Limited (authorized and regulated by the Financial Conduct Authority) in Europe and Australia.</p>			

Section Two: Message Agreement

Part A: Message Agreement for Individuals, Commercial and Corporate Customers, including Sole Proprietors and Partnerships

The Client (hereafter referred to as “you” or “your”) hereby requests Bank of Montreal, BMO Private Investment Counsel Inc., BMO Trust Company, BMO InvestorLine Inc., Bank of Montreal Mortgage Corporation, and/or BMO Investment Inc., (together called “we”, “our” or “us”) to act on instructions or information received, either verbally by telephone, by email, fax transmission or letter of direction (a “Message” or “Messages”) subject to the terms hereof. In consideration of us so doing, you agree with us as follows:

1. You authorize and instruct us to act on any Message received without the need for further verification. You further agree that we may take steps to confirm your identity and that you may be required to enter into a Client message or transfer agreement for certain transactions. 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, whether or not authorized by you or whether or not accurately communicated and received. Our records will be conclusive evidence of the Message. We may act on Messages instructing us to receive or transfer cash assets. We may also act on Messages instructing us to receive and invest new funds according to a pre-arranged investment plan as set out in a detailed investment policy statement.
2. 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. 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.
3. If the Client is not an individual, any investments purchased or reinvested will be in the Client’s business name(s). If the Client is an individual, investments purchased or reinvested will be in the Client(s) personal name(s) and Messages provided to us by fax transmission to purchase or reinvest investments will be provided to us by a fully completed LF 404/405 Instruction Addendum Form. Any dividends paid by the BMO Private Portfolios are not reinvested for U.S. residents; rather, BPIC Investment Counsellors will invest those dividends elsewhere in accordance with the Client’s objectives.
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 30 days of the date of your Message that you have not received it or that you are not in agreement.
5. We are not responsible for any delay, failure of performance, damage, 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 transfer including wire payments, unless caused by our gross negligence or wilful misconduct.
6. We, our correspondents and other financial institutions involved in processing remittances may rely on any account or identification numbers provided by you and will not seek to confirm whether the number specified corresponds with the name of the beneficiary or the beneficiary’s bank provided in the payment order. The payee may be required to provide identification to the satisfaction of the paying bank.
7. Payment instructions executed by us are irrevocable. While we will use reasonable commercial efforts to recall a wire payment upon your instructions, we cannot guarantee return of funds to you. If we are able to obtain a return of funds, we will credit your account at our quoted rate of exchange (where you requested foreign currency exchange) on the date such credit is made.
8. You agree to pay our fees and to reimburse us for any deductions and for any withholding or other taxes, and for any interest and penalties that may be paid by us in connection with any remittances made pursuant to a Message. You acknowledge that other financial institutions may deduct a fee for processing remittances made pursuant to a Message.
9. You acknowledge that international remittances are subject to cutoff times, time zone differences and local regulations of the destination country and agree that we are in no way liable for delays, costs, damages or claims arising from such matters.
10. You agree to indemnify and save us harmless from and against any and all charges, complaints, costs, damages, demands, expenses, liabilities, and losses which any of us may incur, sustain or suffer, other than as a direct result of 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.

11. This Agreement shall be binding upon you, your heirs, executors, administrators respective successors and liquidators as applicable.
12. In the case of a Joint Account, you hereby jointly and severally agree that we may act on any Message provided by either one of you and such Message will be binding on the other without confirmation by us. You jointly and severally agree to the conditions outlined in this Agreement. The death of either one of you will not invalidate this Agreement; this Agreement remains in effect until such time as notice of termination has been given in accordance with Section 13 of this Agreement.
13. We may terminate this section of 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 business days after delivery to us.

Section Three: Online Access Agreement

In consideration of BPIC providing the Client with access to the Online Services (the “Service”), the Client and BPIC, on its own behalf, and as trustee for its directors, officers, employees and agents agree as follows:

a) Client Conduct

- i) Bank of Montreal either owns the copyright in the selection, coordination, arrangement, structure, sequencing, organization and enhancement of the content on the Service or has obtained the permission to use such content from the appropriate intellectual property owner. The Client may not modify, publish, transmit, participate in the transfer or sale, create derivative works, or in any way exploit, any of the content, in whole or in part, except for personal purposes. The Client may download copyrighted material for his/her personal use only. Except as otherwise expressly permitted under copyright law, no copying, redistribution, retransmission, publication or commercial exploitation of downloaded material is permitted without the express written permission of Bank of Montreal and/or the applicable copyright owner. The Client acknowledges that he/she does not acquire any ownership rights by downloading copyrighted material.
- ii) The Client shall use the Service for lawful purposes only. The Client shall not transmit through the Service any material that encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law. Any conduct by the Client that in BPIC’s discretion restricts or inhibits any other third-party from using or enjoying the Service will not be permitted.
- iii) The Client shall immediately cease the use of the Service in respect of BPIC accounts over which the Client ceases to have the right to access and the Client shall immediately notify BPIC, in writing, of the same. The Client further acknowledges and agrees that BPIC reserves the right to terminate the Client’s right to access an Account at no cost or penalty for which:
 - a) The Client is not the legal or beneficial owner; and
 - b) BPIC has received instructions from the legal or beneficial owner to terminate the Client access or such legal or beneficial owner ceases to be a Client of BPIC.

The foregoing provisions are for the benefit of BPIC and its subsidiaries, affiliates and third-party content providers and licensors and each such entity shall have the right to assert and enforce such provisions directly or on its own behalf.

b) Limitation of Warranty and Damages

- i) The Client expressly agrees that use of the Service is at his/her sole risk. BPIC does not warrant that the Service will be uninterrupted or error free; nor does BPIC make any warranty as to the results that may be obtained from use of the Service, or as to the accuracy, reliability or content of any data or information provided through the Service.
- ii) The Service is provided on an “as is” basis without warranties or conditions of any kind, either express or implied, including, but not limited to, warranties or conditions of title or implied warranties of merchantability or fitness for a particular purpose, other than those warranties which are implied and incapable of exclusion, restriction or modification under the laws applicable to this Client Agreement.
- iii) The Client agrees that BPIC will not be liable for any damages or injury caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, theft or destruction or unauthorized access to, alteration of, or use of record, whether for breach of contract, tortious behaviour, negligence or under any other cause of action.
- iv) In no event will BPIC, or any person or entity involved in creating, producing or distributing the Service be liable for any damages, including, without limitation, direct, indirect, incidental, special, consequential or punitive damages arising out of the use of or inability to use the Service, even if BPIC is advised or made aware of the possibility of such damages. The Client hereby acknowledges that the provisions of this section shall apply to all content on the Service.
- v) In addition to the terms set forth above, BPIC shall not be liable, regardless of the cause or duration, for any errors, inaccuracies, omissions, or other defects in, or untimeliness or unauthenticity of, or any use by the Client of the information contained within the Service (“Account Information”), or for any delay or interruption in the transmission thereof to the Client, or for any claims or losses arising therefrom or occasioned thereby. BPIC shall not be liable for any third-party claims or losses of any nature, including, but not limited to, lost profits, punitive or consequential damages. BPIC shall have no liability for investment decisions based on the data or information provided. Additionally, there are no warranties as to the results obtained from the use of the Account Information provided.

vi) The Client agrees to indemnify and save BPIC, or any person or entity involved in creating, producing or distributing the Service (“Indemnified Parties”) harmless from and against any and all costs, liabilities and expenses (including reasonable legal fees and disbursements) directly or indirectly suffered as a result of any claim or action against any of the Indemnified Parties by any third-party arising out of or in connection with the Account Information, the Service or this Client Agreement, including any legal or beneficial holder of a BPIC account over which the Client has been granted the right to access hereunder.

c) Service Interruptions and Termination of Service

BPIC shall have the right at any time to change or discontinue any aspect or feature of the Service, including, but not limited to, content, hours of availability, and equipment needed for access or use. The Client agrees that BPIC may suspend or terminate the Client’s access to the Service for any reason and without prior notice to the Client.

d) Accuracy of Account Information

The data and information transmitted to the Client via the Service is an approximate representation of the Client Account Information. The Client should therefore only rely on the printed monthly or quarterly statement that is mailed to the Client by BPIC as being the official record of his/her Account Information.

e) Client Inquiries

Any inquiries regarding the Client’s Account Information, investment advice or transactions should be referred to the Client’s BPIC representative. If the Client has any technical questions or difficulties with respect to the use of the Service, the Client shall contact his/her BPIC representative. The Client shall be responsible for obtaining and maintaining all telephone, Internet access, computer hardware and other equipment needed for access to and use of the Service and all charges related thereto.

f) Password and Client Identification

The Client confirms that BPIC is under no obligation to confirm the actual identity or authority of any user of the password, user ID and account number(s) that have been issued to the Client. The Client is responsible for: (i) maintaining the confidentiality and security of his/her password, user ID and account number(s); and (ii) any and all communications between the Client and BPIC over the Internet.

BPIC will not be responsible for any damages arising out of the misuse of the Client’s password, user ID and account number(s).

g) Important Notice About the Internet

The Client hereby acknowledges that the security, integrity and privacy of any and all data and information exchanged between the Client and BPIC over the Internet cannot be guaranteed and that any such information may be viewed or tampered with in transit by a third party.

h) Miscellaneous

i) The Client acknowledges that his/her use of the Service may be monitored by BPIC and is subject to this Client Agreement and to all other agreements entered into with BPIC. This Client Agreement shall be binding upon the Client’s heirs, executors, administrators and personal representatives.

ii) Notwithstanding anything to the contrary herein, BPIC may amend the terms of this Client Agreement by providing 30 days’ notice to the Client.

iii) This Client Agreement shall be construed in accordance with the laws of the Canadian province or territory of the office/branch where the Client’s accounts are maintained, and the federal laws of Canada applicable therein, without regard to such jurisdiction’s conflict of laws rules. No waiver by the Client or by BPIC of any breach of default hereunder shall be deemed to be a waiver of any preceding or subsequent breach or default.

i) Third-Party Access

The Client acknowledges that with respect to any BPIC account(s) that is/are held by any other person who wishes to grant the Client access as part of the Service, but for which the Client is not the legal or beneficial owner, the Client and such other person agree to contact his/her Investment Counsellor for the legal documentation necessary to grant the Client such access.



BMO Private Banking is part of BMO Wealth Management. Banking services are offered through Bank of Montreal. Investment management services are offered through BMO Private Investment Counsel Inc., an indirect subsidiary of Bank of Montreal. Estate, Trust, Planning and Custodial Services are offered through BMO Trust Company, a wholly-owned subsidiary of Bank of Montreal.

BMO Wealth Management is a brand name that refers to Bank of Montreal and certain of its affiliates in providing wealth management products and services.

BMO (M-bar roundel symbol) registered trademark, and BMO (M-bar roundel symbol) Private Banking trademark are owned by Bank of Montreal, used under licence.