



# Investor Day

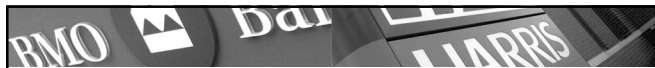
Investment Banking Group  
U.S.  
Strategic Overview

**YVAN BOURDEAU**  
*President and  
Chief Operating Officer  
BMO Nesbitt Burns*



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BMO  Financial Group



BMO  Financial Group

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## FORWARD-LOOKING STATEMENTS

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this presentation, and may be included in filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives for 2005 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, and the results of or outlook for our operations or for the Canadian and U.S. economies.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: global capital market activities; interest rate and currency value fluctuations; the effects of war or terrorist activities; the effects of disease or illness that impact on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communications, power or water supply disruptions; industry and worldwide economic and political conditions; regulatory and statutory developments; the effects of competition in the geographic and business areas in which we operate; management actions; and technological changes. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to Bank of Montreal, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Bank of Montreal does not undertake to update any forward-looking statement, whether written or oral, that may be made, from time to time, by the organization or on its behalf.



## OTHER REPORTING MATTERS

### CAUTION REGARDING NON-GAAP MEASURES

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found in Bank of Montreal's quarterly Press Release, MD&A and in its Annual Report to Shareholders.

Non-GAAP results or measures include revenue, taxes and productivity results and measures that use Taxable Equivalent Basis (teb) amounts, cash-based profitability and productivity measures, Net Economic Profit and results and measures that exclude significant items.

### GAAP METHODOLOGY

Unless otherwise indicated, all GAAP measures are reported in accordance with Canadian GAAP. A reconciliation of Canadian GAAP to U.S. GAAP can be found in Bank of Montreal's quarterly Financial Statements and Supplementary Package and in its Annual Report to Shareholders.

## AGENDA

### Investment Banking Group U.S.



Yvan Bourdeau



Coverage

**Tom Wright**  
**Dom Petit**

**R. Jackson Blackstock**  
○ Research, Sales & Trading

Products

**Surjit Rajpal**  
○ Loan Products

**Geoff Belsher**  
○ M&A

## IBG - KEY CONTRIBUTOR

### U.S.

- Longstanding U.S. mid-market presence
- Focused approach, targeting mid-market private and smaller cap public companies with sales US\$100MM to US\$2B

### Canada

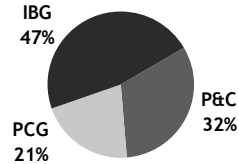
- Broadly diversified base of issuing clients comprised primarily of large corporates and governments; investing clients include institutions and pro trading counterparties

### Full Service North American Platform

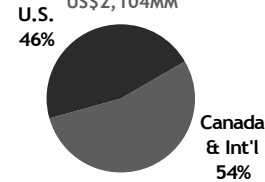
- Universal, integrated corporate and investment bank and full product offering differentiates IBG, particularly in the U.S.
- Key linkages with partners in Private Client Group and Personal & Commercial



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U.S.-Based Operating Group \*  
Revenue F2004  
US\$2,051MM



Total IBG  
Revenue F2004  
US\$2,104MM



\* Operating groups exclude Corporate Support

## IBG STRATEGY

### Objective

- To be recognized by clients and shareholders as the best and most disciplined investment bank in our markets

### Strategy

- Continue to reinforce leading position in Canada
- Accelerate growth in the U.S.
- Continuously improve the profitability of client relationships

### Number of IBG Employees



### IBG Locations

<u>Canada</u>	<u>U.S.</u>	<u>International</u>
Toronto	New York	Strategic Locations in
Montreal	Chicago	Europe,
Vancouver	Houston	Asia
Calgary	Boston	South America
	Atlanta	
	San Francisco	
	Los Angeles	
	Dallas	



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## IBG U.S. OVERVIEW

### Coverage Across Ten Sectors

**Investment & Corporate Banking**

- Financial Institutions
- Food & Agribusiness
- Commercial & Industrial
- Media, Comm. & Tech
- Consumer & Leisure
- Real Estate and Construction
- Energy & Power
- Financial Sponsors
- Healthcare
- Business Services

### Full Product Offering

<b>Invest. &amp; Corp. Banking</b>	<ul style="list-style-type: none"> <li>Equity/Debt Products</li> <li>Loan Products</li> <li>Asset Based Lending</li> <li>M&amp;A Advisory</li> <li>Cash Management</li> </ul>
<b>Capital Markets</b>	<ul style="list-style-type: none"> <li>Fixed Income Sales &amp; Trading – Invest. Grade, High Yield</li> <li>Foreign Exchange Products</li> <li>Interest Rate/Credit/Commodity Derivatives</li> </ul>
<b>Securitization</b>	<ul style="list-style-type: none"> <li>Structured Products: ABCP, MTMs, Term and Mezzanine</li> </ul>
<b>Equity Division</b>	<ul style="list-style-type: none"> <li>Research Sales &amp; Trading Derivatives</li> </ul>
<b>International</b>	<ul style="list-style-type: none"> <li>Trade Finance</li> </ul>
<b>Merchant Banking</b>	<ul style="list-style-type: none"> <li>Private Equity</li> <li>Mezzanine Financing</li> </ul>

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## STRATEGY - ACCELERATE GROWTH IN THE U.S.

### Investment in the U.S. - Progress

- Successfully completed integration of Gerard Klauer Mattison into IBG
- Unified IBG U.S. under Harris Nesbitt brand
- Established ten national industry sectors
- Integrated U.S. High Yield and Equity Research teams
- Expanding U.S. talent and capabilities through key hires

### Key Priorities

- Overarching priority is to grow IBG's U.S. revenue in a disciplined manner
- Improving client alignment
- Assessment of high value, growth initiatives
- Continued focus on improving productivity

### IBG U.S. Revenue (US\$MM)

2003	2004	YTD Q2 04	Q2 05
901	976	500	538

### IBG U.S. Net Income (US\$MM)

2003	2004	YTD Q2 04	Q2 05
190	252	126	173

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## WELL-POSITIONED TO COMPETE

**Advantages**

- Attractive client base - strong, long-term relationships
- Financial strength of BMO FG
- Integrated corporate & investment bank
  - Solid reputation, full product offering
- Sector specialties
- Cross-border capabilities

**Challenges**

- Reliance on credit product - opportunity to increase proportion of fee-based products in product mix
- Continuing effective alignment of client coverage and integrated coverage teams
- Extending brand awareness outside of Midwest
- Potential for further appreciation of C\$

**Competition in the Mid-Market**

Bulge Bracket and Major

Midsize/Regional

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usbank, McDonald Financial Group, WELLS FARGO, CIBC, WACHOVIA, PNC, RBC Capital Markets, PiperJaffray, Northern Trust, LaSalle Bank, Jefferies, National City

Boutique

Baird, A.G. Edwards, WILLIAM BLAIR, Needham, PETRIE PARKMAN & Co., HBR, Houlihan Lokey Howard & Zukin, Veronis Suhler Stevenson, Thomas Weiskopf Partners

Finance Companies

Key Competitors

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## ONE HARRIS

### Formalized program that encourages collaboration across lines of business

- Provide integrated financial solutions by leveraging the full capabilities of the organization to meet a broad range of client needs
- Earn a larger share-of-wallet and drive revenue growth through increased referrals and cross-sell
- Established targets, incentives and performance tracking mechanisms
- Exceeded cross-sell targets for the year

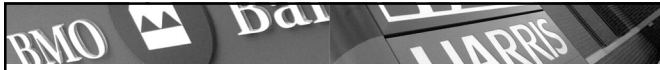
Chicagoland Banking, Private client group, Investment Banking group, CUSTOMER

One Harris Total Intergroup Cross-Sell (Balances, U.S. \$MM)

Quarter	Total Intergroup Cross-Sell (Balances, U.S. \$MM)
Q1 2005	167
Q2 2005	281

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## SUMMARY - COMMITMENT TO U.S. GROWTH

- Disciplined execution of focused strategy
- Invested in U.S. franchise to build for growth
  - Expanded product offering ⇒ full product suite
  - Reorganized and focused our efforts across 10 nationwide industries
  - Added and upgraded talent with highly qualified individuals
  - Critical mass in key businesses
- Building momentum, well-positioned to compete in the mid-market and increase the pace of growth



# Investor Day

Investment & Corporate  
Banking U.S.  
Coverage Overview

**TOM WRIGHT**  
*Head of U.S. Coverage*

**DOM PETITO**  
*Deputy Head of U.S. Coverage*



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## I&CB U.S. OVERVIEW



### Coverage Across Ten Sectors

Coverage  
T. Wright  
D. Petito

Business Services	Commercial & Industrial
Healthcare	Energy & Power
Consumer & Leisure	Real Estate & Constr.
Media, Comm., Tech	Food & Agribusiness
Financial Sponsors	Financial Institutions

### I&CB U.S. Products

- Loan Products Group  
S. Rajpal
- M&A  
G. Belsher
- Equity Cap. Mkts  
C. Conde
- Debt Cap. Mkts  
J. Moglia
- Cash Management  
D. Dean

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## I&CB U.S. STRATEGY

### Strategy


- Grow a high quality, focused, profitable investment and corporate banking business serving key industry sectors of the U.S. middle market

### Mid-Market Opportunity

- Established relationships with over 1500 mid-market companies
- Clients continue to link provision of credit to awarding other business
  - Opportunity to build and leverage solid lending base and cash management platform
- Leverage our industry expertise, long term relationships and integrated product offering (M&A, other IB, capital markets products) to meet client needs

### I&CB U.S. IB Fee Y/Y Revenue Growth

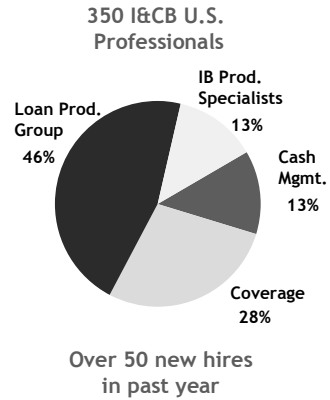
Year	IB Fee Y/Y Revenue Growth
2003	-14%
2004	139%



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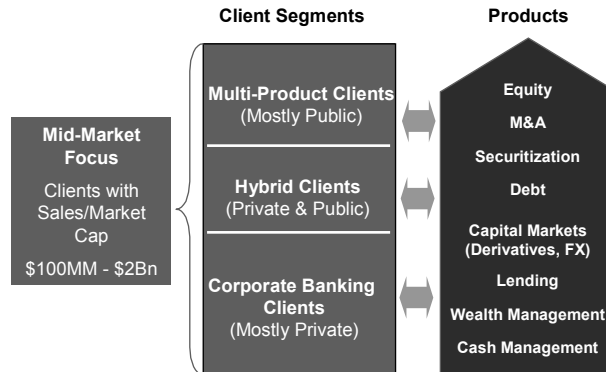
## INVESTING FOR GROWTH

- Established ten national industry groups
- Expanded talent and capabilities in coverage and product groups building critical mass in key businesses
- Aligned coverage across ten nationwide industries
  - Single I&CB U.S. client coverage group reporting to Head and Deputy Head of Coverage in the U.S.
  - Reorganized U.S. coverage/Loan Products Group
- Identified specific product support for industry groups
  - Appointed North American Product Heads

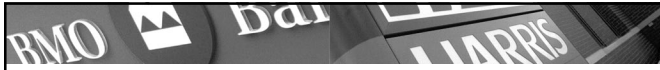


## CLIENT COVERAGE

- Given the financial needs of the mid-market client, traditional annuity-like lending & cash management revenue will remain an important component of the U.S. IBG total; however, focus will be placed on expanding fee-based revenue beyond traditional offering







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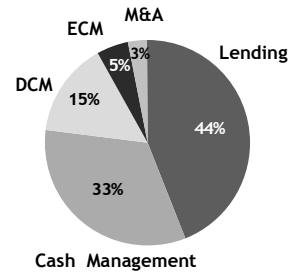
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## KEY PRIORITIES

- Expand mid-market client base, notably public and larger private companies
  - Current mix of private/public companies – 75% / 25%
- Accelerate growth of fee-based business
- Penetrate entire wallet of existing client base
- Focus on cross-sell opportunities within IBG and across BMO Financial Group
  - Leading player in Income Participating Securities market

### U.S. Middle Market Corporate Banking Revenue Pool

100% = \$36,500MM



Cash Management

Source: McKinsey  
Mid-market: Sales \$25MM - \$1Bn



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Investment & Corporate  
Banking U.S.  
Loan Products Group

**SURJIT RAJPAL**  
*Head, Loan Products Group*



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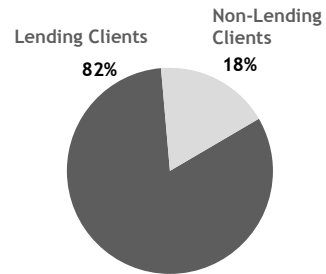
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## LOAN PRODUCTS GROUP OVERVIEW

- **I&CB U.S. Loan Products**
  - Bilateral Loans
  - Loan Syndications
  - Asset Based Lending
  - Loan product specialists for I&CB U.S.
    - Coverage of smaller, mostly private, largely corporate banking relationships

I&CB U.S. Mid-Market Clients

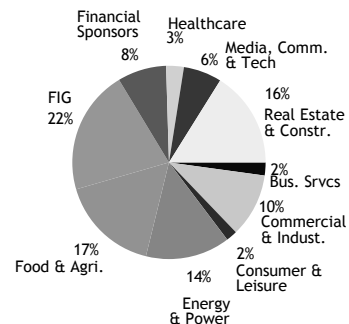


## I&CB LENDING STRATEGY

### Strategy

- Leverage balance sheet to uptier relationships and to capture ancillary business
  - Disciplined deployment of capital to:
    - Deepen relationships with high potential clients and prospects within targeted sectors
    - Drive increased fee penetration to enhance overall client relationship returns
- Guided by lending and overall relationship return hurdles
- Disciplined Business Approval Process
  - Banking Commitment Review Group

Authorizations By Industry  
As at Jan. 31, 2005



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## LOAN GROWTH AND STRONG CREDIT PERFORMANCE

- Loan authorizations and utilization are increasing
- Strong credit performance
  - Significant recoveries in 2004
- Harmonization of credit risk management processes and systems to ensure quality, efficiency and consistency of standards on both sides of border
- League table rankings
  - Traditional Middle Market\* (Q1-2005 / 2004 / 2003)  
 #10 / #11 / #14 - Lead Arranger  
 #11 / #11 / #17 - Agent

I&CB U.S.  
Average Risk Rating

BMO	S&P
10	AAA-AA+
15	AA-AA+
20	A+-A-
25	BBB+
30	BBB
35	BBB-
36	BB+
40	BB
45	BB-
46	B+

32 – Q1 05  
36 – Q1 04

No. of Syndicated Lending Transactions - Agent

Year	Volume US\$ Bn	No. of Transactions
2003	\$17.6	101
2004	\$35.8	152

\* Traditional Middle Market defined as transactions ≤ \$100 million and company sales size ≤ \$500 million. Rankings by volume.

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## OUTLOOK

- Loan market is growing as evidenced by the growth in syndicated loans
- Pressure on lending spreads due to fierce competition for lending mandates
- Increasing investor interest in loan asset class
- More disciplined approach to building pipeline

**FEDERAL SIGNAL**

**\$150 Million**  
Senior Secured Credit Facility

Lead Arranger & Administrative Agent  
March 2005

**S**

**\$71 Million**  
Secured Revolving Credit Facility

Lead Arranger & Administrative Agent  
December 2004

**HIGHLINE MEDIA**

**\$25 Million**  
Secured Revolving Credit Facility

Lead Arranger & Administrative Agent  
February 2005

**BELL**

**\$30 Million**  
Senior Secured Credit Facility

Lead Arranger & Administrative Agent  
December 2004

**Spraying Systems Co.**

**\$68 Million**  
Senior Secured Credit Facility

Lead Arranger & Administrative Agent  
December 2004

**KEYSTONE**

**\$58.1 Million**  
Secured Revolving Credit Facilities

Lead Arranger & Administrative Agent  
February 2005

**WHOLESALE GROCERS, INC.**

**\$500 Million**  
Senior Secured Revolving Credit Facility

Sole Arranger & Administrative Agent  
December 2004

**LINCOLN**

**\$100 Million**  
Secured Revolving Credit Facility

Lead Arranger & Administrative Agent  
February 2005

**PRO FINANCIAL COMPANY**

**\$750 Million**  
Senior Unsecured Credit Facility

Co-Lead Arranger & Administrative Agent  
December 2004

**IRVING**

**\$750 Million**  
Senior Unsecured Revolving Credit Facility

Lead Arranger & Administrative Agent  
December 2004

**Interceramic**

**\$120 Million**  
Senior Credit Facility

Lead Arranger & Administrative Agent  
January 2005

**Samson**

**\$515 Million**  
Senior Unsecured Credit Facility

Lead Arranger & Administrative Agent  
December 2004

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Banking U.S.  
U.S. M&A Group

GEOFF BELSHER  
Head, North American  
M&A Group



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## M&A STRATEGY

- Client focus
  - \$100 million - \$2 billion in revenue
  - Existing corporate banking relationships
- Offer full suite of M&A services (Buy-side and sell-side advisory, fairness opinions, recapitalizations/reorganizations)
- Partner with Relationship Managers in 10 industry sector groups to develop strategic dialogue with a targeted list of prospects
- Deliver bulge-bracket quality M&A advice from a Midwestern base
- Capitalize on cross-border flow between Canada and the U.S.
  - Dominant player in Canadian Income Trust advisory for the acquisition of U.S. assets

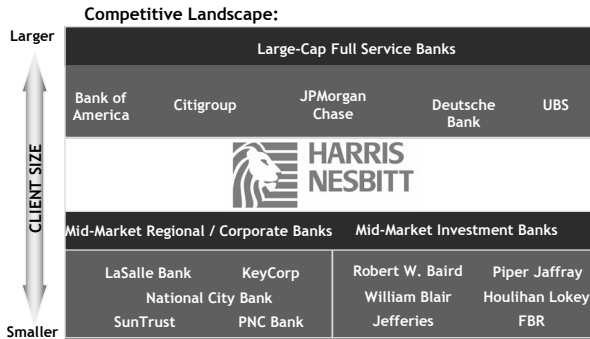
*Provide bulge-  
bracket quality  
M&A services to a  
focused client  
base*



## MARKET SIZE AND OPPORTUNITY

**Market Size:** Approximately \$1.8 billion in M&A fees

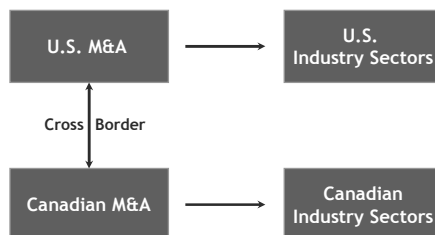
**Market Opportunity:** Full-service Corporate and Investment bank servicing mid-corporate sized clients



*Uniquely positioned to capitalize on a significant M&A market opportunity*

## U.S. M&A TEAM

- 25 professionals based in Chicago
- Recent additions of highly experienced professionals to team with a broad range of industry experts
- Utilize U.S. & Canadian M&A expertise to provide unique cross-border solutions



*Experienced M&A professionals teamed with seasoned industry bankers*

## M&A TRANSACTIONS

**Pre-Fiscal 2005**

- Primarily lower middle market oriented transactions
- Completed a small number of transactions with an enterprise value greater than \$100 million in period leading up to Fiscal 2005

**Fiscal 2005**

- YTD completed/announced 7 transactions with an enterprise value greater than \$100 million
- Expanding M&A client base - representing public companies, sponsor-backed portfolio companies, as well as, privately held companies
- Approximately 15 active engagements in excess of \$100 million across all industry sectors
- YTD representative transactions:



*Refocused M&A effort has led to strong momentum and pipeline*

## M&A LEAGUE TABLE RANKINGS - NORTH AMERICA

Deal Size	2004			2005 YTD		
	Rank	Adviser	Deal Value	Rank	Adviser	Deal Value
\$100 - \$500MM	2004 North American League Table (Deal Size \$100 - \$500 million)					
	1-10	Top 10 / "Bulge Bracket"	\$110,195.1	422		
	11	Bear Stearns & Co Inc	\$6,085.4	24		
	12	Deutsche Bank AG	\$5,620.7	23		
	13	Jefferies & Co	\$5,108.6	25		
	14	Houlihan Lokey Howard & Zukin	\$4,891.8	21		
	15	Lazard LLC	\$4,790.0	18		
	16	<b>Harris Nesbitt/BMO Nesbitt Burns</b>	<b>\$4,044.8</b>	<b>16</b>		
	17	Wachovia Corp	\$3,289.3	15		
	18	Waterous & Co	\$3,174.0	12		
19	Piper Jaffray & Co	\$3,169.0	14			
20	Sandler O'Neill & Partners	\$2,885.2	13			
\$100 - \$1,000MM	2004 North American League Table (Deal Size \$100 - \$1,000 million)					
	1-10	Top 10 / "Bulge Bracket"	\$2,937.2	474		
	11	CIBC	\$11,146.1	33		
	12	Lazard LLC	\$9,753.5	26		
	13	Bear Stearns & Co Inc	\$9,376.7	29		
	14	Houlihan Lokey Howard & Zukin	\$7,731.0	25		
	15	Jefferies & Co	\$6,856.6	27		
	16	Wachovia Corp	\$5,787.2	20		
	17	<b>Harris Nesbitt/BMO Nesbitt Burns</b>	<b>\$5,596.8</b>	<b>16</b>		
	18	Sandler O'Neill & Partners	\$5,209.8	17		
19	Scotiabank Inc	\$4,827.0	10			
20	Rothschild	\$4,694.2	10			
	2005 YTD North American League Table (Deal Size \$100 - \$500 million)					
	1-10	Top 10 / "Bulge Bracket"	\$33,258.1	127		
	11	Citigroup	\$2,016.6	7		
	12	<b>Harris Nesbitt/BMO Nesbitt Burns</b>	<b>\$1,495.3</b>	<b>6</b>		
	13	Wilton Blair & Co LLC	\$1,367.0	5		
	14	Lazard LLC	\$1,300.3	6		
	15	Houlihan Lokey Howard & Zukin	\$1,274.1	6		
	16	Jefferies & Co	\$1,141.2	6		
	17	Scotiabank Inc	\$1,117.7	4		
	18	Bear Stearns & Co Inc	\$1,073.9	5		
19	RBC Capital Markets	\$821.5	4			
20	Waterous & Co	\$778.2	2			
	2005 YTD North American League Table (Deal Size \$100 - \$1,000 million)					
	1-10	Top 10 / "Bulge Bracket"	\$2,956.2	456		
	11	Bear Stearns & Co Inc	\$3,488.0	8		
	12	CIBC	\$3,328.4	11		
	13	Lazard LLC	\$2,201.6	9		
	14	<b>Harris Nesbitt/BMO Nesbitt Burns</b>	<b>\$2,188.6</b>	<b>7</b>		
	15	Rothschild	\$2,128.7	4		
	16	Waterous & Co	\$1,464.8	3		
	17	Wilton Blair & Co LLC	\$1,387.0	5		
	18	CMP Securities Ltd	\$1,317.6	4		
19	Robert W Baird & Co	\$1,262.8	2			
20	Houlihan Lokey Howard & Zukin	\$1,276.1	5			

Source: Bloomberg

*Top 15 North American M&A Player*



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Equity Division U.S.  
Research, Sales & Trading

**R. JACKSON BLACKSTOCK**  
*Executive Managing Director*  
*Head, Research & Sales*



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## HARRIS NESBITT EQUITIES

### Objective

- Create a profitable U.S. equity franchise under the Harris Nesbitt banner

### Strategy

- Build on the base of acquired Gerard Klauer Mattison (GKM)
- Lead with differentiated, high quality research
- Expand Research & Trading products
- Maintain strict P&L focus

*Steady  
profitable  
growth*



## HARRIS NESBITT EQUITIES - RESEARCH

### Raise Quality & Relevance

#### Actions Since Merger

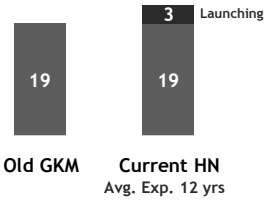
- Diversified coverage
- Upgraded personnel
- Raised research quality, focused on proprietary, differentiated product
- Integrated Equity & High Yield Research
- Created new Editorial & Compliance teams and systems
- Created new culture

#### Future Initiatives

- Expand & broaden coverage
- Grow base of conferences & fieldtrips



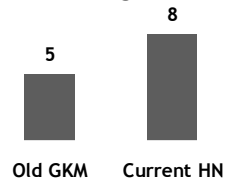
#### Research Analysts



#### Turnover Since Merger

Analysts 50%  
Associates & Support 70%

#### S&P Categories



## HARRIS NESBITT RESEARCH

### Restructured & Enlarged

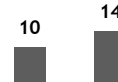
#### S&P Sub Industries

Feb 2003	Current	Current (New Coverage)
Aerospace & Defense	-----	Agricultural Products
Apparel Retail	Apparel Retail	Application Software
Biotechnology	Biotechnology	Diversified Financials
Casino & Gaming	Casino & Gaming	E&P
Communication Equip.	Communication Equip.	Gas Transport
Education	Education	Gas Utilities
Electric Utilities	Electric Utilities	Packaged Foods
Electronic Retail	Electronic Retail	Pharmaceuticals
Employment Services	Employment Services	Regional Banking
Entertainment	Entertainment	System Software
Entertainment Software	Entertainment Software	
Healthcare Facilities	Healthcare Facilities	
Healthcare Services	Healthcare Services	
Semiconductors	Semiconductors	
Specialty Stores	Specialty Stores	
Restaurant	-----	

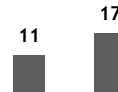
#### S&P Categories Sectors



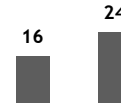
#### Groups



#### Industries



#### Sub Industries



Feb '03 Current





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## HARRIS NESBITT EQUITIES - RESEARCH SALES

### Penetrate Rather Than Skim

#### Actions Since Merger

- Converted to salary & bonus from commission
- Raised focus on account votes and market share
- Upgraded personnel
- Realigned coverage geographically
- Created teams and accounts pools

#### Future Initiatives

- Rollout CRM
- Expand team selectively
- Create Associates Program
- Increase brand awareness

Current Equity Sales Professionals	
<i>New York City</i>	<b>10</b>
<i>Boston</i>	<b>3</b>
<i>San Francisco</i>	<b>3</b>

Average Experience  
13.2 Years

Turnover Since Merger - 30%

HARRIS NESBITT

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## HARRIS NESBITT EQUITIES - TRADING & SALES TRADING

### Proactive Approach From Passive

#### Actions Since Merger

- Installed new order management system
- Realigned coverage
- Increased capital on desk
- Upgraded personnel
- Created trading focus list

#### Future Initiatives

- Rollout CRM
- Expand product capabilities, such as structured derivatives
- Increase brand awareness

Current Equity Sales Traders	
<i>New York City</i>	<b>10</b>
<i>Boston</i>	<b>3</b>
<i>San Francisco</i>	<b>3</b>

Average Experience - 19.8 Years

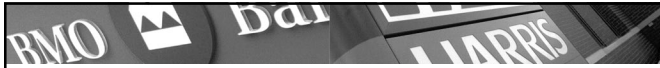
Turnover Since Merger - 50%

Current Equity Traders	
<i>Listed</i>	<b>3</b>
<i>OTC</i>	<b>5</b>

Average Experience - 15.0 Years

HARRIS NESBITT

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