

BMO's Commitment to the Delivery of Banking Services to Seniors

BMO is committed to offering tailored banking solutions to our senior customers to help them make real financial progress as their financial needs evolve over time. Since the introduction of the Code of Conduct for the Delivery of Banking Services to Seniors (the Code) in 2019, we have continued to revisit and enhance our practices for our senior customers, under the leadership of BMO's Seniors Champion. We follow the practices below to ensure our senior customers have a safe and comfortable banking experience.

Policies, procedures, and processes

Our internal policies and procedures are comprehensive and relevant to the issues facing seniors today and include:

- Providing annual mandatory training to BMO employees on issues affecting our senior customers
- Enhancing how we respond in circumstances where seniors may need additional assistance with their banking activities
- Improving our ability to identify and escalate incidents of suspected financial abuse or fraud against senior customers

The seven principles of the Code are included in our regulatory compliance management framework which ensures regular reviews of these policies and procedures.

Effective communication

As highlighted in [BMO's Accessibility Plan](#), we believe everyone, including our senior customers, should have equal access to important information about their finances and their relationship with us.

In order to ensure we're addressing unique needs, we are pleased to provide the following materials in alternate formats (in English and French) upon request:

- Cheques in large print, with or without perforated lines to provide tactical guidance for writing
- Everyday Banking statements (available in large print, Braille, audio and e-text formats)
- Business Banking statements (available in large print, Braille, audio and e-text formats)
- Registered Disability Savings Plan statements (available in large print, Braille, audio and e-text formats)
- BMO Mutual Fund statements (available in large print, Braille, audio and e-text formats)

Frontline employees are trained on the alternate formats BMO can provide to seniors as part of our mandatory "Delivery of Banking Services to Seniors" training program. In addition, we have a dedicated website for [seniors](#), which consolidates valuable information, resources, and tools such as:

- Everyday banking solutions designed for seniors
- Digital banking support and education
- Information on accessible in-branch or at home services
- Information on understanding Powers of Attorney and Joint Deposit Accounts

- A link to our online security centre, which includes resources on common scams to watch for, and how to recognize and prevent financial elder abuse
- Instructions for reporting fraud

A link to the annual Seniors Code report can also be found on this site.

The seniors website is regularly reviewed and updated to ensure adherence to regulatory requirements, and the best experience for our seniors. In 2022 we made improvements to BMO.com to ensure our seniors website was easily accessible for our customers and the public.

We also have an in-branch brochure, created with our senior customers in mind, to help simplify their banking needs. The brochure provides valuable resources and tools that our frontline employees can share with customers.

Training

We designed a dedicated “Delivery of Banking Services to Seniors” training program that was first rolled out to our frontline employees in April 2020. This is a mandatory training program that must be completed annually every spring by all frontline employees including new hires within 30 days of their start date. Non-frontline employees are also required to complete a condensed version of the training program every year. The training program is refreshed annually with the latest relevant information (e.g., types of common scams) from external research and reputable resources.

This training program focuses on the following topics:

- Introduction to the Seniors Code and BMO’s commitments against each principle
- Financial Abuse – including vulnerability factors, warning signs, and perpetrators
- Powers of Attorney & Joint Deposit Accounts– including information on CBAs Commitment on Powers of Attorney and Joint Deposit Accounts
- Trusted Contact Persons
- Scams – including types of common scams and frauds targeting seniors, and related examples
- Communicating with seniors – including communication strategies
- Escalating Concerns

Lessons are followed with a ‘Knowledge Check’ where training participants are asked questions to evaluate their understanding of the lesson content.

The training program also reminds our employees that there are accessible formats and delivery channels available to seniors upon request.

Resources

We have several resources in place that help us address our senior customers’ banking needs. BMO’s Senior Customer Guide is a document containing a consolidated list of resources in place to help frontline employees meet the needs of our senior customers, including how to:

- Identify early warning signs/red flags of financial abuse
- Validate all necessary actions/steps to proceed
- How to effectively communicate with senior customers

Our frontline employees also have a specialized support team trained and knowledgeable to assist representatives in delivering bank products and services to our senior customers and address any red flags that lead branch employees to suspect financial abuse.

BMO’s Seniors Champion acts as an additional layer of support if additional information about senior related topics is needed. The Seniors Champion also acts as a subject matter expert to ensure that the spirit of the code is being applied in our responses.

Mitigation of Financial Harm

BMO has robust processes in place to mitigate the potential for financial harm for all customers. However, given the rise in scams targeting seniors, we’ve reviewed and updated our framework for financial abuse prevention and mitigation.

Key components of our framework include:

Prevention

- Robust ‘Know Your Customer’ (KYC) and customer due diligence processes
- Employee training focused on anti-money laundering (AML), senior vulnerability factors, signs of financial abuse, POA abuse, and types of seniors scams
- Articles on our seniors website with details on how to spot fraud, a list of common scams, and ways to prevent financial elder abuse

Detection

- Ongoing market scans of potential financial threats and scams
- Red flag employee guide focused on suspected financial abuse of vulnerable customers, including senior specific red flags

Response

- Streamlined and centralized processes for when fraud or suspected fraud has occurred against one or more of our senior customers
- Requirement for employees to complete electronic Unusual Activity Reports (UARs) to support further investigation, which now include a checkbox for potential elder financial abuse or exploitation
- Conversation tips and guides to support our frontline employees if financial abuse is suspected, including specific actions where there is a risk for immediate financial loss
- Review of UAR submissions to determine whether a Suspicious Transaction Report (STR) needs to be filed with FINTRAC
- Additional activities as required, such as transaction monitoring, red flag changes, front line communications, & leadership escalation

Monitoring / reporting

- Ongoing monitoring of senior customers' activity, transactions, and reassessing customer transaction risks
- Quarterly tracking of the number of senior abuse related UARs and Suspicious Transaction Reports (STRs) filed, including the number of unique cases and the cause of each case

In addition, most of our branches are equipped with a quiet, accessible, and private space for confidential conversations, and we require all new and renovated branches to be designed with appropriate space for confidential conversations.

Various forms of frauds and scams frequently observed to target seniors are also covered in our Delivery of Banking Services to Seniors training.

Branch closures

We have always kept our senior customers top of mind when closing or relocating branches. To ensure a smooth transition for our senior customers we have the following initiatives in place:

- **Personalized direct mail** – including a map identifying the location of their new BMO branch location and what to expect during the branch move, highlighting customers rights through the process. Details on their new branch such as address, hours of operation, and phone number are included in the notice. All branch closure notices also include a URL link to BMO's seniors website
- **Public meetings or drop-in sessions** – an open forum for customers to ask questions and receive support strategies for any branch closure or relocation
- **In branch posters and signage** – visual display informing customers of upcoming branch closure
- **In branch customer cues** – prompting teller staff to speak to senior customers about the move after they complete an in-branch transaction
- **Proactive senior calling program** – targeting high transacting seniors who have not already been reached by a customer cue after an in-branch transaction

Reporting

We have included a Code program update in our [2022 Sustainability Report](#). We are committed to using this report as a platform to provide high-level updates to the public.

We are also committed to publishing an annual detailed report on the steps we take to support each Code principle and to improve the delivery of banking services to seniors. The report will be published under the "[Voluntary Codes of Conduct and Public Commitment's](#)" page, and our website for [seniors](#).

