

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

A conflict of interest may arise where (i) our interests, 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)

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

- 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.

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 alongside our Ethics, Legal and Compliance Training (ELCT), or within 30 days of a new hire’s start date.

This training program focuses on the following topics:

- Introduction to the Seniors Code and BMO’s commitments against each principle
- Elder Abuse – including vulnerability factors, and perpetrators
- Warning Signs
- Power of Attorney – including mental capacity, non-BMO POAs
- 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.

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. 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

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

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:

- **Customer Empowerment Days** – one or multiple days where branch staff assist customers in better navigating digital platforms, including empowering senior customers with adoption of ATMs, online banking, and mobile devices
- **Personalized direct mail** – including a map identifying BMO branches in the area, new branch hours, and what to expect through the branch transfer process and highlighting customers rights through the process. Mail-outs will also include a link to our seniors website starting Q2 F'22

- **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 addition, we are piloting the Senior Proactive Calling program, which is designed to reach senior customers whose home branch is closing or relocating. We will monitor the effectiveness of the program and revise our notification processes as needed.

Reporting

We have included a Code program update in our [2021 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](#).

