

Item 1 Cover Page



BMO Family Office

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Form ADV Part 2A
Brochure

June 1, 2020

This brochure provides information about the qualifications and business practices of BMO Family Office, LLC. If you have any questions about the contents of this brochure, please contact Michael Hutchinson at (650) 210- 5042 or Romey Del Fiugo at (650) 210 5418. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives. You can access our information on the SEC's website by using our CRD number, 110264. Registration with the SEC does not imply a certain level of skill or training.



Item 2 Material Changes

There have been no material changes made to this brochure since our last annual update on January 30, 2019.

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Item 4 Advisory Business

We are a Delaware limited liability company organized on April 20, 2005. We are a wholly-owned subsidiary of BMO Financial Corp., which is a wholly-owned subsidiary of Bank of Montreal ("BMO").

We operate under our legal name, BMO Family Office, LLC, as well as under the brand names "BMO Wealth Management" and "BMO Family Office." These brands are discussed more fully in Item 10 "Other Financial Industry Activities and Affiliations."

Our primary services are:

- Discretionary Investment Management and Non-Discretionary Investment Advisory Services, and
- Family Wealth Strategies.

As of April 30, 2020, we provided discretionary and nondiscretionary investment management services on assets of \$4.58 billion and nondiscretionary investment advisory services on assets of \$4.29 billion.

Family wealth strategies and other non-advisory services, such as investment reporting, are not subject to the Investment Advisers Act of 1940. These services are discussed in greater detail in Item 10 "Other Financial Industry Activities and Affiliations."

Discretionary Investment Management and Non-Discretionary Investment Advisory Services

Our advisory services include discretionary investment management and non-discretionary investment advisory. We provide services to high-net worth individuals, families, personal trusts, and family offices. In connection with these services we prepare investment policy statements, design asset allocation strategies, select or recommend sub-advisers and investment funds, and monitor and report on portfolio performance. We also provide investment implementation and other administrative services.

We employ investment research professionals and use due diligence and evaluation processes to evaluate and monitor investment fund managers and funds. Our evaluation process employs quantitative and qualitative techniques, as well as operational reviews, to identify and monitor investment fund managers and funds.

We manage or advise client accounts in accordance with the client's investment objectives, risk tolerance, time horizon, tax circumstances, liquidity and cash flow needs, restrictions and constraints, and other relevant criteria. We allocate client assets among different asset classes with varying levels of risk and return. We diversify client portfolios within and across asset classes, including cash, fixed income, equities, hedge funds, private markets and real assets. Recommended investments may include separate accounts, mutual funds, commingled funds, limited partnerships, alternative investments, individual securities and derivative instruments.

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We may recommend and use affiliated or unaffiliated sub-advisers to manage or advise on a client's portfolio.

We manage a proprietary hedged fund of funds, Confluence Multi-Strategy Fund LLC, formerly known as the Porthos Hedged Fund of Funds, LLC ("Confluence"). Confluence is a private fund exempt from registration under the Investment Company Act of 1940. Confluence invests in a portfolio of actively managed hedge funds on behalf of U.S. taxable investors.

We provide non-discretionary investment advisory services to National Philanthropic Trust ("NPT") for the BMO Charitable Fund Program. The program is administered and sponsored by NPT, an independently-operated public charity. We provide non-discretionary advice to NPT in connection with client assets, develop investment strategies, review advised accounts and investment policies, and select and review investments for advised accounts.

Non-Discretionary Sub-Advisory Services

We provide non-discretionary sub-advisory services for:

- the Sequence Multi Asset IDF Series Interests of the SALI Multi-Series Fund, L.P.,
- the Sequence Multi Asset IDF II Series Interests of the SALI Multi-Series Fund, L.P., and
- the Sequence Multi Asset IDF III Series Interests of the SALI Multi-Series Fund IV, L.P.,

For the Sequence Multi Asset IDF Series Interests, SALI Fund Partners, LLC serves as the general partner of the funds. Separate Account Life Insurance (SALI) Multi-Series Fund, L.P., is a Delaware limited partnership ("Partnership"). The Partnership's general partner, SALI Fund Partners, LLC ("General Partner"), manages the Partnership and is responsible for its day to day operations. SALI Fund Management, LLC ("SALI Investment Manager"), is responsible for investing the Partnership's assets. Our primary role is to determine and recommend asset allocation and investments held by the funds. Historically, the General Partner has implemented our investment recommendations.

Limited Mandate and Consulting Services

We may provide limited mandate advisory or consulting services. Examples include one-time portfolio reviews, research or advice on alternative asset investment managers or portfolios, and research and due diligence on non-recommended investment managers.

Item 5 Fees and Compensation

Discretionary Investment Management Fees

Our discretionary investment management fees are typically based on the market value of assets under management. We invoice discretionary investment management fees on

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either a retainer or percentage-of-assets basis. For retainers, our fees and payment terms are negotiated. Retainers are typically invoiced either monthly or quarterly either in advance or arrears. Percentage-of-assets fees are typically paid quarterly in arrears.

In general, our minimum discretionary investment management account size is \$30 million with a corresponding annual minimum fee of \$180,000. We may waive our minimum account size or fee. Our standard discretionary investment management fees are negotiable. We may modify our fees based on a number of factors. These factors include the scope and scale of services, the complexity of the client relationship, the number, nature and size of accounts, and the portfolio asset types. Certain existing clients may have discretionary investment management fee schedules which are no longer offered.

Annual Percent (%)		Incremental Assets	Total AUM	Total Fee	Effective %
0.60%	for first	\$30,000,000	\$30,000,000	\$180,000	0.60%
0.40%	for next	\$20,000,000	\$50,000,000	\$260,000	0.52%
0.30%	for next	\$50,000,000	\$100,000,000	\$410,000	0.41%
0.25%	for next	\$100,000,000	\$200,000,000	\$660,000	0.33%
0.20%	for next	\$100,000,000	\$300,000,000	\$860,000	0.29%
0.15%	for next	\$100,000,000	\$400,000,000	\$1,010,000	0.25%
0.10%	for next	\$100,000,000	\$500,000,000	\$1,110,000	0.22%
0.05%	for next	\$250,000,000	\$750,000,000	\$1,235,000	0.16%
0.03%	for next	\$250,000,000	\$1,000,000,000	\$1,310,000	0.13%

If a client terminates its investment management agreement with us during a month or quarter in which the client has paid fees in advance, the client receives a pro rata refund of the fees paid for that period.

Clients may elect to have their portfolios debited directly for fees incurred or have an invoice mailed directly to them. If a client requests we send our invoices to their custodian, we send our invoices to the custodian with a copy to the client.

Confluence Multi-Strategy Fund LLC

Confluence has a multi-series investment structure. For Series A interests, Series B interests, and Series C interests, we receive the following annual fees:

Confluence Interest	Advisory Fee
Series A	0.5%

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Series B	0.75%
Series C	None

At our discretion, Confluence may stop offering any series of interests completely or may offer Interests only on a limited basis, for a period of time, or permanently. We may also cause Confluence to offer additional series of Interests (other than Series A Interests, Series B Interests, or Series C Interests) with different fees or other terms.

Non-Discretionary Investment Advisory Fees

Our non-discretionary investment advisory fees are based on numerous factors, including the scope and scale of services, the complexity of the client relationship and investment structure, the number, nature and size of accounts, and the frequency of client meetings.

We invoice non-discretionary investment advisory fees on either a retainer or percentage-of-assets basis. For retainers, our fees and payment terms are negotiated. Retainers are typically invoiced either monthly or quarterly either in advance or arrears. For percentage-of-assets fees, the applicable percentage is negotiated, but typically does not exceed 1.5% of assets under advisement. In addition to the advisory fee, we may invoice clients for travel or other out-of-pocket expenses.

If a client terminates its investment advisory agreement with us during a month or quarter in which the client has paid fees in advance, the client receives a pro rata refund of the fees paid for that period.

Clients may elect to have their portfolios debited directly for fees incurred or have an invoice mailed directly to them. If a client requests we send our invoices to their custodian, we send our invoices to the custodian with a copy to the client.

In general, our minimum non-discretionary investment advisory account size is \$75 million with a corresponding annual minimum fee of \$250,000. We may waive minimum account sizes and fees.

BMO Charitable Fund Program

As non-discretionary investment advisor to NPT for the BMO Charitable Fund, we receive fees of 0.25% per annum. We reserve the right to revise advisory fees pursuant to our advisory agreement with NPT.

Non-Discretionary Sub-Advisory Fees

Sequence Multi Asset IDF Series Interests

We receive a management fee of 0.25% per annum on the Sequence Multi Asset IDF Series Interests Class A shares and 1.25% per annum on the Class B shares. Our portion of this management fee is 0.75% to 0.875% per annum pursuant to the terms of a revenue sharing agreement with participating broker-dealers.

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We do not recommend insurance to our clients. It is possible, however, that an insurance carrier could present the Sequence Multi Asset IDF Series Interests as an option to our client. A client who invested in the Sequence Multi Asset IDF Series Interests through its insurance carrier could pay a fee to us for investment management or advisory services as well as a management fee through SALI Fund Management, LLC for the Sequence Multi Asset IDF Series Interests.

Limited Mandate and Consulting Services

Fees for limited advisory mandates are based on several factors, including the scope, scale, timeframe, and complexity of the engagement. Fees are negotiated and may include a one-time fee, ongoing retainer or ongoing asset-based fee. Retainers are paid either monthly or quarterly, either in advance or arrears. Percentage-of-asset fees are paid either monthly or quarterly in arrears.

Fees for investment reporting services, exclusive of any investment advisory services, are primarily based on the scope and complexity of the reporting requirements. Fees are typically based on a retainer amount negotiated with the client.

Other Fee Information

For new clients, fees are typically based on estimated asset values until we receive sufficient information to determine actual market values. When actual market values become available, the applicable annual percentage rate is determined quarterly based on the average of the market value of the client accounts on the last calendar day of each calendar month during the applicable quarter. Invoices are typically paid quarterly, either in advance or arrears.

For quarterly fees, we assess each quarter one fourth the annual percentage rate set forth in the client's fee schedule.

We receive no fees or compensation from non-clients, including investment or fund managers, when we recommend a particular manager or investment.

Investment Manager Fees: Fees paid to us for advisory services are exclusive of fees or expenses charged by investment managers, funds or partnerships in a client's portfolio. Each investment's organizational and offering documents describe the fees or expenses incurred by investors. Generally, investment fund fees include a management fee, other fund expenses, and potentially a distribution fee. Certain investment funds may impose an initial or deferred sales charge. In addition, alternative investment managers typically charge incentive or performance-based fees.

We negotiate fee discounts on behalf of our clients with some investment fund managers. Fee discounts are passed through to and benefit clients. Neither we nor any of our supervised persons receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of funds.

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A qualified client or investor may also be able to invest in a fund directly, either in the same or different share class, with or without our services. In such a case, an investor would not receive our advisory services, which are designed, among other things, to assist clients in determining which investment and funds are most appropriate to each client's objectives.

Additional Fees and Expenses: Our fees do not include fees charged by sub-advisers, private funds, mutual funds, brokers, custodians, or other third parties. Please refer to Item 12 "Brokerage Practices" for additional information.

ERISA Accounts: We act as fiduciaries with respect to investment recommendations regarding employee benefit plans under the Employee Retirement Income and Securities Act ("ERISA"), and individual retirement accounts ("IRA") or other plans as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended ("Code"). We are subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which we and our related persons do not receive any commissions or 12b-1 fees. We receive no commissions or 12b-1 fees from any of the funds we recommend.

Wrap Fees: We do not participate in or sponsor any wrap fee programs.

Referral Fees: See Item 14 "Client Referrals and Other Compensation" for additional information on client referrals, including referral fees received from or paid to our affiliates.

Item 6 Performance-Based Fees and Side-by-Side Management

We do not assess performance-based fees for advisory services. We may recommend investment fund managers that charge performance-based fees.

Item 7 Types of Clients

Our typical clients are:

- individuals and families with a net worth of \$100 million or more, or investable assets of \$30 million or more,
- single or multi-family offices,
- private foundations,
- endowments, or
- pooled investment vehicles.

We may engage clients not listed above and we may waive minimum account requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investments are not deposits, not insured by the FDIC or any government agency, have no

bank guarantee and may lose value. We make no guarantee or representation of investment performance.

Asset Allocation

Asset allocation strategies are a core focus of our advisory services. Investment objectives and risk tolerance are key components of our asset allocation strategies. We devise allocation strategies based on our near-term views and long-term expectations for each asset class. This allows us to provide tactical and strategic recommendations to take advantage of immediate and long-term investment opportunities. Our Investment Committee meets quarterly to evaluate asset class valuations and tactical themes. We determine the optimal asset allocation for each client by using asset allocation software, as well as quantitative, qualitative and subjective analyses.

A risk of asset allocation is that a client may be “underweighted” to their strategic target in a particular asset class and therefore may not fully participate in a sharp increase in a market sector. Another risk is that the percentage of the portfolio in each asset class may change over time due to market movement. To mitigate this risk, we rebalance client portfolios periodically so that they remain consistent with client goals. A comprehensive investment policy statement based on the integration of liquidity needs, risk tolerance, tax implications, wealth transfer and philanthropic goals further helps to mitigate some asset allocation risks.

Investment Fund Manager Selection

Once a client’s asset allocation has been determined, we select or recommend appropriate investments for each asset class. The process of selecting investments combines in-depth quantitative and qualitative analysis and recommendations by our research and investment advisers. Among other factors, we consider fund manager incentives, strategy and implementation, risk controls and internal procedures, the experience of the fund manager and team, and the overall quality of the fund family and its management. Our due diligence process includes interviews with investment fund staff, reference checks, and reviews of the fund’s service providers including administration, accounting, prime brokerage and legal support. We also consider the fund’s performance history, regression analysis, financial statements, universe and benchmark comparisons, risk and reward statistics, minimum investment thresholds and fees.

Initial due diligence on an investment generally takes between three and six months. Investments must be reviewed and approved by our Investment Committee before being recommended to clients.

One risk of our investment selection process is that we may misjudge the merits of an investment or the fund manager’s ability to perform. We may misunderstand the risks inherent in a certain strategy or incorrectly judge the strength of the fund’s management. We may also recommend a fund at a time when the investing environment is challenging for the fund’s particular strategy.

Recommended investment managers typically have discretion and may employ additional strategies which are not described in this brochure.

Long-term purchases

We may recommend funds which purchase securities to hold for a year or longer. Typically, we recommend this strategy when we believe the securities are undervalued or that longer exposure to a particular asset class is appropriate.

A risk in a long-term purchase strategy is that by holding the security for a longer period of time, the client may not take advantage of short-term gains. Moreover, if the fund manager's predictions are incorrect, a security may decline sharply in value before the fund manager sells the security.

Short-term purchases

We may recommend funds which purchase securities to sell within a relatively short time, typically a year or less. Short-term purchases are made when a fund manager believes the price of the security will soon change.

A risk in a short-term purchase strategy is that the anticipated price change may not occur. The fund may be left with a loss or a long-term investment in a security designed for short-term purchase. In addition, this strategy involves more frequent trading than a long-term purchase strategy. Frequent trading may result in increased transaction-related costs and less favorable tax treatment.

Trading

We may recommend funds which purchase securities to sell very quickly, typically within thirty days or less, in an effort to take advantage of brief price changes.

A trading strategy may result in sudden losses if the anticipated price change does not occur. The fund may be left with a loss or a long-term investment in a security designed for short-term purchase. The frequent trading involved with a trading strategy may result in increased transaction-related costs and less favorable tax treatment.

Short Sales

We may recommend funds which engage in short sales. Short sales involve borrowing securities to sell with the obligation to replace the securities on a future date. After the borrowed securities are sold, the borrower buys the same securities and returns the securities to the original owner. Fund managers engage in short selling when they believe the price of the security will fall after they have borrowed and sold the security. The replacement securities will be purchased at a price below that at which the borrowed securities were sold.

Short selling results in some unique risks. Losses can be asymmetric. A short sale loss occurs when the security price rises. For example, if a client borrows 100 shares and sells them at \$50 per share, the client has made \$5,000. However, the client still has to replace the

borrowed securities. If the security price rises to \$55 when the client has to replace the borrowed shares, the client will have to spend \$5,500, thereby losing \$500 on the transaction. Theoretically, there is no limit to how high a security price can rise, but it can never go below \$0. This means there is a potential limit on the client's gain from a short sale.

As security prices increase, losses from short sales increase because sellers are required to buy the securities to replace those borrowed. This increase in demand may further increase the price of the securities.

Timing is an issue with short sales. Even if a fund manager is correct in determining that the price of a security will decline, the manager runs the risk of incorrectly determining when the decline will take place. It may take time for the price to decrease. During this period, the manager or client is vulnerable to all of the risks associated with the underlying security.

Options

We may recommend options as an investment strategy. An option is a derivative contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date.

Two types of options are calls and puts:

- A call gives the client the right to buy an asset at a certain price within a specific period of time. A client may buy a call if the client believed that the price of the underlying asset would increase before the option expired.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. A client may buy a put if it the client believed that the price of the underlying asset would decrease before the option expired.

We may recommend options to speculate on the possibility of price swings in the underlying asset. We may also recommend options to hedge a purchase of the underlying assets. The option limits the potential upside and downside of a security purchased for a client portfolio.

We may recommend covered calls in which the client sells an option on a security owned by the client. The client receives a fee for making the option available, and the option buyer has the right to buy the security from the client at an agreed-upon price. A risk of covered calls is that the option buyer does not have to exercise the option. The client cannot sell the underlying security prior to the end of the option agreement unless the client repurchases the option from the option buyer. This may result in a loss.

We may recommend one of a number of option spread strategies in which the client purchases two or more option contracts with varying terms on the same underlying asset. A risk of option spread strategies is that the ability to fully profit from a price swing is limited.

Other Derivatives

Our client accounts and certain funds we manage or sub-advise, including Confluence, may hold swaps and other derivative instruments. The pricing of derivatives is variable and uncertain. It is based on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for pricing errors and deviation between theoretical and market value.

Other risks associated with derivatives are model risk, market risk and counterparty risk. Counterparty risk includes not only the risk of counterparty default, but also the risk that the market value of over-the-counter derivatives will fall if the creditworthiness of the counterparties weakens. Price movements of derivative instruments are influenced by many factors, including:

- interest rates,
- changing supply and demand relationships,
- trade, fiscal, monetary and exchange control programs, and
- global political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended to influence prices. This intervention may cause markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward over-the-counter derivatives clearing, and allegations of inappropriate behavior by market participants to cause or avoid payments under credit default swaps.

General Risks

Loss of Investment

The possibility of partial or total loss of investment exists and clients should be prepared to bear the consequences of such loss.

Fraud

We conduct due diligence reviews of approved investments and fund managers. However, due diligence is not a perfect process and may not uncover all issues or problems, including fraud.

Business and Financial Risk

Investment fund managers may experience rapidly changing business conditions or unforeseen loss of capital, impairing the investment manager's financial condition.

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Liquidity Risk

Clients may experience limited liquidity, meaning limits on the ability to sell or transfer an investment.

Alternative Assets

Alternative assets present several unique risks including liquidity risk and counterparty risk.

Taxation

Timing of capital gains, purchases and sales, and changes or modification to existing tax laws may negatively affect the performance of a client's portfolio.

Valuation

Certain types of securities or market conditions may make it difficult or impossible to accurately.

Institutional Risk

Qualified custodians, such as brokerage firms or banks, will have custody of the client's assets. Bankruptcy, fraud, or misrepresentation involving a custodian could negatively impact a client.

Counterparty Risk

Counterparty risk exists in transactions involving a counterparty. This includes risk of default or loss of value due to the counterparty's creditworthiness.

International Investments

International investing presents unique risks including currency risk and exposure to foreign investment rules and regulations. Currency exchange rates are highly volatile and a profitable investment may lose its value because of currency fluctuations.

Item 9 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

We are a wholly-owned subsidiary of BMO Financial Corp, which is a wholly-owned subsidiary of the Bank of Montreal ("BMO"). We are an investment adviser registered with the U.S. Securities and Exchange Commission.

We rely on BMO, BMO Financial Corp., and other related parties for administrative support, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit, and general administrative support. These affiliations can create potential conflicts of interest. We mitigate those potential

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conflicts of interest through a governance committee structure and by maintaining policies and procedures.

We are one of a number of related parties operating under the BMO Wealth Management and BMO Family Office brands. These related parties include BMO Delaware Trust Company, a Delaware limited purpose trust company (“BDTC”), BMO Harris Bank, N.A., a national bank (“BHB”), and BMO Harris Financial Advisers, Inc. (“BHFA”), an SEC-registered investment adviser and broker-dealer member of FINRA and SIPC. These entities are all affiliates owned by BMO Financial Corp. BHB offers investment management services, trust, deposit and loan products and services. BDTC offers trust services and is not insured by the FDIC. BHFA offers securities, investment advisory services and insurance products. BMO Wealth Management and BMO Family Office brand products and services are not available in every state or location.

It is possible that BDTC, BHB, or BHFA recommends, purchases, or sells for their clients the same funds we manage or sub-advise or the same securities we recommend, purchase, or sell for our clients. We employ individuals that are also employees of BHB. As our employees, they provide advisory services to our clients or managed funds, or they provide research, strategy and asset allocation recommendations. As discussed in Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” our Code of Ethics and additional policies and procedures require these individuals to avoid conflicts of interest by disclosing all material facts and placing the interests of our clients before all others.

Our clients, regardless of their advisory relationship, are under no obligation to use BHB, BDTC, BHFA, or any other BMO affiliate to provide brokerage services or act as custodian of assets.

As described in Item 4 “Advisory Business,” we provide non-discretionary investment advisory services to NPT for the BMO Charitable Fund Program and we manage Confluence. We may recommend investments in Confluence to our clients.

Please refer to Item 14 “Client Referrals and Other Compensation” for additional information on client referrals and other compensation between us and our affiliates.

Investment Reporting Services for Non-Managed Client Assets

We may provide investment reporting services for client assets that we do not manage or advise. Our reporting services typically include periodic reports on portfolio holdings, investment performance, benchmark comparisons, and other analyses.

Family Wealth Strategies

Our family wealth strategies include financial, tax and estate advisory services. Typical engagements include developing financial goals for individuals and families, legacy planning, philanthropic planning, tax planning, estate planning and investment architecture. Family wealth strategies may also include coordinating internal or third-party professionals

needed to implement client services. We may provide ongoing monitoring and advisory, including the development of financial or tax analyses and statements, wealth administrative services, operating business advisory and other personalized services.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics requires our supervised persons to adhere to the highest duty of trust and fair dealing. Our supervised persons must place the interests of our clients ahead of their own personal interests or the interests of others. Our Code of Ethics assists and guides supervised persons in observing a high standard of business and personal ethics and helps them exercise proper judgment in conducting our business. Under the Code of Ethics, all supervised persons owe to our clients a fiduciary duty to conduct their personal securities transactions in a manner that avoids any actual or potential conflict of interest or any abuse of our supervised persons' positions of trust and responsibility. The Code of Ethics includes our policies on matters relating to fiduciary duty, compliance with laws, conflicts of interest, gifts and entertainment, personal trading, and insider trading. It requires our employees to report violations of the Code of Ethics to our Compliance Officer, and provides sanctions for violations of the Code of Ethics. A copy of our Code of Ethics is available to our clients and prospective clients upon request.

The Code of Ethics is supplemented by specific policies and procedures, including those addressing conflicts of interest, personal trading, and insider trading. Supervised persons, subject to preclearance, may invest in securities recommended to clients. Preclearance may be granted only when we are not looking to purchase or sell the same securities on a client's behalf. Our compliance personnel ensure that procedures regarding personal trading are followed by preclearing personal trades in accordance with our policies, reviewing holdings reports, and reviewing personal securities transaction reports.

Except as provided in Item 10 "Other Financial Industry Activities and Affiliations," we do not recommend to our clients any investments in which we or a related party have a proprietary interest. Our related parties are disclosed in Section 7.A on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this brochure. Any client request to purchase a security in which a related party has a proprietary interest must be in writing.

As is stated in Item 10 "Other Financial Industry Activities and Affiliations," it is possible that BDTC, BHFA, or BHB recommends, purchases, or sells funds for which we act as sub-adviser or securities we recommend, purchase, or sell for our clients. It is possible that other related parties recommend, purchase, or sell the same securities, thus sharing in the profits and losses of those funds. We believe our policies, procedures, and controls, as well as those of the related parties, are reasonably designed to ensure that any resultant conflicts of interest are addressed appropriately.

Item 12 Brokerage Practices

For assets under management, clients may select one or more of our preferred qualified custodians. Our preferred qualified custodians are Charles Schwab, Pershing, State Street, and BNY Mellon. Not all investment advisors require the use of preferred custodians and our preferred qualified custodians may charge fees higher or lower than other qualified custodians. We select our preferred custodians based on our evaluation of their technology, services provided, and pricing. We have determined that the services provided by our preferred qualified custodians comply with the best execution obligations we owe to our clients. For assets under advisement and assets under administration, clients may select the qualified custodian used in connection with the client's account.

If a client does not select and engage a qualified custodian, we will select one or more banks, trust companies, or brokerage firms (including, subject to applicable law, our affiliates) as custodian for the client's account. Our recommendations are based upon a number of factors, but generally involve firms with which we have preferred relationships. These relationships are established to facilitate our investment management services, to obtain discounted pricing for clients, to simplify portfolio reporting, and to effectively and efficiently manage client assets.

We periodically review the performance of our preferred custodians and consider additions and deletions to our list of preferred custodians. In determining which firms to add to or retain as a preferred custodial, we consider a number of factors including, commission rate, convenience, execution quality, clearance and settlement capabilities, past experience (including prior performance in serving our clients), reputation, error resolution, block trading and block positioning capabilities, back office efficiency, financial stability, and the broker's willingness to execute difficult transactions in the future.

We seek to obtain the best overall quality execution for our clients, which we consider to be the most favorable under prevailing circumstances. In addition to cost, best overall quality execution includes qualitative factors such as the character of the market for the security (considering price, volatility, and relative liquidity), the size and type of transaction, and the preferred custodian's overall level of service, technology and accessibility.

When submitting trade requests, we strive to find the optimal balance of opportunity cost and market impact. We take into consideration the market conditions at the time of receipt of the trade instructions and make the determination when and how an order should be traded. If we believe that the purchase or sale of a security is in the best interest of more than one client, we may aggregate the securities to be sold or purchased, to the extent permitted by applicable laws and regulations and consistent with our duties to our clients. Pricing and timing of aggregated transactions may not be the same for all accounts. We allocate transactions and expenses in an equitable manner. Under these circumstances, a disparity in prices may exist between the prices paid by a client who directs us to use a

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particular broker or dealer and a client who does not direct us to use a particular broker or dealer.

We do not affect any principal transaction with, or agency cross securities transactions or cross trades between, client accounts.

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We have adopted an allocation policy that applies to investment opportunities that have limited capacity or time availability. The allocation policy applies to discretionary management and nondiscretionary advisory clients. It allocates investment opportunities fairly and equitably among clients and provides consistent treatment of clients with similar investment objectives and guidelines to the extent practicable.

When demand for a particular investment opportunity exceeds the capacity available, eligible clients that are already invested in that fund or with that investment manager have first priority to invest in any new investment opportunities offered by the same fund or manager. This preference recognizes that managers generally prefer current investors when making subsequent offerings. It also enables clients to more easily limit the number of investments in their portfolios, making their portfolios more manageable.

Our allocation policy also gives preference to clients whose investment requests in a prior investment opportunity were limited. These preferences make participation more difficult for new clients and for those clients who previously did not request to participate in a prior investment opportunity. Although we attempt to leverage our relationship with investment managers to obtain capacity for all clients, such additional capacity may not always be available.

Item 13 Review of Accounts

Our investment professionals regularly review client accounts. Additionally, our investment advisers conduct a peer review on each client on a biennial basis. The peer review process examines whether our investment advisors have constructed and implemented portfolios appropriate for the client. The peer review process also helps to determine whether our tactical asset allocation views are expressed consistently across client portfolios and if approved securities have been utilized. Peer reviews include a review of the client's investment policy statement(s).

We typically provide investment advisory clients with investment performance reports at least quarterly. These reports provide detailed information concerning the holdings, allocation and performance of the client's portfolio as well as other matters. Information provided in our performance reports is based on data provided to us by the client's custodian, investment managers or other parties. Where data is unavailable or not available on a timely basis, we may utilize estimates until such information becomes available.

Clients receive periodic statements from their custodians. If a client utilizes multiple custodians, we typically consolidate client statements and provide position reconciliation

and aggregate account summary reporting for clients' convenience. Although we make reasonable efforts to identify missing or inaccurate information, the investment reports we provide clients are solely informational and not a substitute for client custodian, investment manager, administrator, or tax statements.

Where we serve as sub-adviser, investors receive quarterly performance reports, year-end tax information, and annual financial statements from the custodian, investment manager, or the investment manager's administrator.

Item 14 Client Referrals and Other Compensation

Our referral agreements comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 as applicable. Referral payments are made at our expense and do not result in additional fees to our advisory clients.

We may enter into referral agreements with and make payments to our affiliates' employees for client referrals. Similarly, our employees may enter into referral agreements with our affiliates and receive payment for client referrals or otherwise marketing products and services of those affiliates.

We may compensate employees for client referrals, which may include the introduction of new clients or the retention of existing clients.

Item 15 Custody

Client securities are held at the client's qualified custodian. We do not hold or custody client assets. However, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 ("Custody Rule"). Under the Custody Rule, we may be deemed to have custody if:

- we have possession of client funds or securities,
- we are authorized to withdraw client funds or securities,
- we act in a legal capacity providing us ownership or access to client funds or securities, or
- an affiliated qualified custodian maintains custody of client accounts.

Not less than quarterly, client's custodians provide clients statements showing all transactions and fees for the applicable reporting period. As previously disclosed in Item 5 "Fees and Compensation," clients may elect to have us directly debit our advisory fees from their accounts. In these cases, we advise the custodian of our fees to deduct from the client's account. We encourage clients to carefully review their custodial statements to verify the accuracy of their holdings, transactions, and any fee calculations. Clients should contact us immediately with any questions or concerns.

We send investment performance reports to clients or their representatives on at least a quarterly basis. We urge clients to carefully compare the information in our investment

performance reports with their custodial statements to ensure their holdings, account transactions, and values are correct and current.

Item 16 Investment Discretion

We provide discretionary investment management services. Our discretionary investment authority typically includes the ability to do the following without first obtaining client approval:

- selecting investments to buy or sell,
- choosing when to buy or sell an investment,
- determining the amount to buy or sell, and
- transferring cash and securities between a client's accounts.

Clients grant us discretionary investment authority as part of our discretionary investment management agreement. As part of the agreement, we obtain a limited power of attorney with the authority to, among other things, invest client assets in a variety of asset classes, retain certain service providers or sub-advisers, and recommend private investment funds.

Clients may place limitations on our discretionary authority. Typical limitations include the amount of funds or types of securities we may purchase or sell on their behalf. These limitations are typically detailed in the client's investment policy statement or through written instructions provided by the client.

Item 17 Voting Client Securities

We do not vote or provide recommendations with respect to proxies relating to securities or other assets held by clients. Typically, the custodian or transfer agent will deliver proxies to our clients or client delegates. If we receive a proxy intended for a client, we will forward the proxy to the client or client delegate. Our proxy voting policy is available upon request.

Item 18 Financial Information

We are experiencing no financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

Additional Information

Privacy Notice

Our Privacy Notice is available upon request. It includes information on the types of personal information we collect and share with our affiliates and others. It also describes how clients may limit the sharing of personal information.

Anti-Money Laundering

To help the government fight terrorist financing and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies

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each person who opens an account. When a client opens an account, we will ask for the client's name, address, date of birth, and other information that will allow us to identify the client. We may also ask to see the clients' driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide additional information. This information may include physical address, employer identification number, state filing certificate, and organizational or trust agreement. An entity will also need to provide information regarding its beneficial owners. We may be required to disclose this information pursuant to applicable laws, rules or regulations, but it will otherwise be retained in confidence according to our Privacy Notice.