

Item 1 – Cover Page

BMO PRIVATE INVESTMENT COUNSEL INC.

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Form ADV Part 2A: Firm Brochure

This Brochure provides information about the qualifications and business practices of BMO Private Investment Counsel Inc. (“BPICI”). If you have any questions about the contents of this Brochure, please contact Sophia Ruffolo at 416-359-4075. 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.

Registration as an investment adviser does not imply that BPICI or any of its principals or employees possess a particular level of skill or training in the investment advisory business or other business.

Additional information about BPICI is also available on the SEC’s website at www.adviserinfo.sec.gov.

Date of Brochure: February 13, 2015

Item 2 – Material Changes

We have made the following material change to this Brochure since our last annual update of this Brochure dated January 30, 2014:

- Our legal entity providing investment management services has changed from BMO Harris Investment Management Inc. (BHIMI) to BMO Private Investment Counsel Inc. (BPICI).
- Item 15 was revised to state that BPICI has custody of any client assets that are held by its affiliated custodians, BMO Trust Company and BMO Nesbitt Burns Inc. As a result, BPICI has engaged an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (“PCAOB”) to perform a surprise annual examination of the client assets held by these affiliated custodians.

We will continue our practice of offering and/or delivering the most current Brochure to clients on an annual basis, at a minimum. If we make material changes to the Brochure, there will be a summary, as provided above, that identifies and discusses such changes.

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Item 4 – Advisory Business

BPICI is a corporation formed under the laws of Canada, and was incorporated in 1996. BPICI is a direct, wholly owned subsidiary of BMO Nesbitt Burns Inc., a Canadian investment dealer, and is ultimately owned by the Bank of Montreal.

BPICI manages accounts on a discretionary basis for, and provides investment advice to, primarily high-net-worth individuals in Canada and the United States. However, BPICI also manages accounts and provides investment advice to individuals (other than high-net-worth individuals), pooled investment vehicles, corporations, charitable organizations, insurance companies, trusts and estates, non-profit organizations and private foundations.

BPICI's advisory services include assistance in establishing investment objectives and guidelines, determining the appropriate asset class and allocation in light of established objectives and guidelines, determining the purchase and sales of securities for client portfolios, monitoring and reviewing holdings and investment performance of portfolios, and providing information on the relative attractiveness of various asset classes, investments and issues.

BPICI invests client assets across a comprehensive array of investment options, including North American and global strategies, managed by a top-tier group of dedicated portfolio managers. In-house investment experts and external advisers oversee the management of these strategies and apply their own disciplined approach to managing the assets for which they are responsible.

BPICI manages client assets on a discretionary basis only. As of October 31, 2014, BPICI had over C\$22 billion in assets under management.

BPICI also serves as the investment manager of the BMO Private Portfolios, which encompass 14 different funds. Units of the portfolios are only available to discretionary managed clients of BPICI and the sale of these units is restricted to residents of Canada. As the portfolio manager and investment fund manager of these funds, BPICI provides investment analysis and makes investment decisions for the funds. Each of the funds has its own investment objectives and risks, and therefore not all funds are suitable for all BPICI investors. These funds will not be offered to U.S. resident clients and consequently the assets of U.S. resident clients will be managed through segregated accounts (separately managed accounts).

Item 5 – Fees and Compensation

BPICI is compensated for its investment advisory services by charging fees which are calculated as a percentage of assets under management, and certain fixed fees.

BPICI's investment management fee schedule is as follows:

Portfolio Size	Rate
First C\$500,000	1.60%
Next C\$1,500,000	1.10%
Next C\$1,000,000	0.70%
Over C\$3,000,000	0.50%

These fees are determined on a per relationship basis and do not depend on the number of accounts that a client has with BPICI. There is a minimum fee of C\$8,000 per year for a private portfolio relationship and C\$15,700 per year for a segregated portfolio relationship, of the kind that will be utilized for U.S. resident clients accounts. BPICI's investment management fees may be discounted for certain clients at the discretion of BPICI.

In return for the investment management fee, clients receive professional portfolio management in accordance with defined investment objectives, a dedicated investment counselor, annual portfolio consultations, additional portfolio consultations as required during the year, comprehensive customized financial reporting and security custodial services. The fees are calculated and charged quarterly in arrears, based on the higher of the average of the month-end market values, including accrued income of the portfolios within the quarter, or the quarterly minimum fee. These fees include all costs associated with custodial services provided by BPICI's affiliated entity BMO Trust Company.

The investment management fee is in addition to any fixed fees charged for brokerage commissions on trades in a client's account. In addition, when non-traditional investments are included in a client's portfolio, the client may be charged additional fees. For each such investment instrument, a summary of the fees will be outlined in a separate confidential offering memorandum, which will be provided to clients before the investment instruments are added to their portfolios. Any investment in non-traditional assets will be included as part of a client's total assets under management for the purposes of calculating the BPICI investment management fee. BPICI does not receive commissions from the investment of client assets in non-traditional assets.

Item 6 – Performance-Based Fees and Side-By-Side Management

BPICI does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client) or engage in side-by-side management.

Item 7 – Types of Clients

BPICI manages accounts on a discretionary basis for, and provides investment advice to, primarily high-net-worth individuals in Canada and the United States. However, BPICI also manages accounts and provides investment advice to individuals (other than high-net-worth individuals), pooled investment vehicles, corporations, charitable organizations, insurance companies, trusts and estates, non-profit organizations and private foundations.

BPICI manages many client investment portfolios that have varying degrees of complexity and whose value typically ranges between C\$500,000 to well over C\$100 million. The minimum size for new relationships is C\$500,000.

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

BPICI manages investments using a system that combines discipline, focus, knowledge and state-of-the-art informational resources. Its investment process focuses on active portfolio management that incorporates quantitative modeling and fundamental research. BPICI relies on sources of information, such as financial publications, internal and external research, company visits, filings and reports from the Securities and Exchange Commission or other securities regulators, and information from rating services. Investment strategies include both long-term and short-term purchases.

BPICI uses its best efforts to manage all client accounts. BPICI attempts to assess all relevant risk factors in determining the nature and extent of investments made in specific securities. However, there can be no assurances that clients' portfolios will not incur losses. BPICI does not guarantee rates of return on investments for any time period or to any client and past performance does not necessarily predict future performance. Investing in securities involves risk. Each investor has a different tolerance for risk.

The nature of the securities to be purchased and traded and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause significant market fluctuations. Common types of investment risks that may be applicable to a portfolio of securities include, but are not limited to:

- BPICI utilizes a number of investment strategies that focus on Canadian securities. U.S. resident clients should be aware that investments in non-U.S. securities involve additional risks resulting from different reporting standards and regulatory requirements, the amount and reliability of publicly available information, and the volume and liquidity of some non-U.S. stock and bond markets.
- The value of securities denominated in a non-U.S. currency is affected by changes in non-U.S. currency rates or the imposition of non-U.S. exchange controls.
- An issuer of a fixed-income security may be unable to make interest payments or pay back the original investment.

- A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.
- Equity securities are affected by stock market movements, and equity securities of certain companies or companies within a particular industry sector may fluctuate differently from the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- The value of a portfolio that invests in bonds, mortgages and other income-producing securities is affected by changes in the general level of interest rates.

In addition to the foregoing risks associated with investing in securities, the use of derivatives (such as futures, forwards or options) within a portfolio involves certain other risks. However, these will not be sold to BPICI's U.S. clients.

Item 9 – Disciplinary Information

BPICI and its personnel have not been involved in any legal or disciplinary events within the past 10 years that are material to the evaluation of BPICI or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

BPICI holds several registrations with Canadian securities regulatory authorities. Specifically, BPICI is registered as:

- A Portfolio Manager in all Canadian jurisdictions (which permits BPICI to act as an adviser in respect of any security);
- An Investment Fund Manager in the provinces of Newfoundland and Labrador, Ontario and Quebec (which permits BPICI to direct the business, operations or affairs of an investment fund);
- An Exempt Market Dealer in all Canadian jurisdictions (which permits BPICI to act as a dealer in Canada for securities distributed under an exemption from the prospectus requirement);
- A Commodity Trading Counsel and Commodity Trading Manager in Ontario (which permits BPICI to trade in and advise with respect to investing in commodity futures contracts and options);
- A Derivatives Portfolio Manager in Quebec (which permits BPICI to act as an adviser in respect of derivatives); and
- A Financial Planner in Quebec (which permits BPICI to provide financial planning services).

BPICI has several relationships with BPICI affiliates that may be material to its advisory business. As discussed more fully in Item 15, BMO Trust Company serves as the custodian for

BPICI's client assets. BMO Trust Company employs a sub-custodian BMO Nesbitt Burns Inc. as the custodian to actually hold possession of the client assets. BPICI's clients, regardless of their advisory arrangement, may elect to use another custodian than BMO Trust Company. The institutional trading desk of BMO Nesbitt Burns Inc. may act as the broker in executing a limited number BPICI client transactions, but it is not the sole broker. A significant majority of BPICI client transactions are processed through external brokers independent of BPICI. BMO Nesbitt Burns Inc. is the only affiliated broker that BPICI engages for client transactions.

Bank of Montreal was established in 1817. Together with its affiliates, Bank of Montreal is known as BMO Financial Group (TSX, NYSE: BMO), a highly diversified financial services organization. With C\$589 billion total assets as of October 31, 2014, and more than 46,000 employees, BMO Financial Group provides a broad range of retail banking, wealth management and investment banking products and solutions.

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

BPICI has adopted a Code of Ethics that sets forth the basic policies and ethical conduct standards for all employees of the firm. The purpose of the Code of Ethics is to ensure the fair treatment of BPICI's clients through the highest standard of integrity by BPICI's employees.

The Code of Ethics describes BPICI's fiduciary duties and obligations to clients and sets forth its practice of supervising the personal securities transactions of employees who have access to client information. The Code of Ethics also includes provisions relating to the confidentiality of client information and a prohibition on insider trading.

The Code of Ethics requires employees to avoid any situation in which their personal interests conflict with their duties to BPICI. It also subjects all employees to special rules regarding personal securities transactions. Employees must not use any non-public information about clients for their direct or indirect personal benefit or in a manner that would not be in the best interest of BPICI's clients. Employees must also not use their position at BPICI to obtain special treatment or investment opportunities not generally available to BPICI clients or the public. In addition, all employees are subject to personal trading restrictions which may require prior approval from BPICI prior to making trades in their personal securities accounts (unless the class of securities that is traded has specifically been exempted from this requirement by BPICI).

The Code of Ethics also requires BPICI to review, on a regular basis reports, of all securities transactions made in employees' personal securities accounts to identify, detect and resolve potential conflicts of interest.

All personnel must acknowledge the terms of the Code of Ethics at least annually, or as the Code of Ethics is amended. Any employee found to have violated the Code of Ethics may be subject to disciplinary actions, including dismissal, and additional punishment under governing laws, if applicable.

Clients or prospective clients may request a copy of BPICI's Code of Ethics by contacting BPICI's Compliance Department at 416-359-4075.

In addition, BPICI also maintains comprehensive policies and procedures regarding what should happen when BPICI purchases securities for one of its client's accounts that have been issued by an affiliated entity. Among other requirements, such purchases must be consistent with, or necessary to meet, the client's investment objective and must be in the best interest of the client. In addition, the purchase must be made free from any influence by the affiliated issuer, without taking into account any consideration relevant to the affiliate or any of BPICI's other affiliates. It must also be the opinion of BPICI that the purchase achieves a fair and reasonable result for the client's portfolio.

Item 12 – Brokerage Practices

BPICI has the discretionary authority, within client-imposed restrictions, to determine the securities to be bought and sold and the timing and amount of all trades. Client limitations or restrictions on investments are documented in the client's investment policy statement which is agreed to and signed by both BPICI and the client.

Generally, securities are bought and sold through brokers or dealers selected by BPICI. In a minority of cases BPICI may select an affiliated broker BMO Nesbitt Burns Inc. to process a client trade. However a significant majority of client trades are executed by external independent brokers or dealers. It is BPICI's general policy that all securities transactions must be executed with a broker on BPICI's approved list of brokers. If a security is only available through a broker or dealer that is not on the approved list, specific approval to execute the transaction through such broker or dealer must be obtained from the BPICI's Compliance Department.

When BPICI is given discretion to choose a broker or dealer, it endeavors to obtain the most favorable prices available for the client. In approving broker or dealers for its clients' trades, BPICI considers, among other factors, their financial and operational integrity and the quality and reliability of their execution. BPICI selects broker-dealers for each trade based on its ability to obtain the "best execution" for its clients. BPICI considers, among other things, transaction price; size of the order; access to liquidity; certainty, speed and quality of execution; trading characteristics of the security involved; and the broker or dealer's ability to affect a large trade without moving the market. In some instances, however, clients may direct BPICI to place trades through or with a particular broker or dealer and in such cases BPICI may not be able to obtain the best pricing or execution.

BPICI does not utilize "soft dollars" in relation to trading or brokerage activities for U.S. clients.

Item 13 – Review of Accounts

All BPICI client accounts are reviewed at least on a monthly basis by BPICI's Compliance Department which includes BPICI's Chief Compliance Officer and other compliance staff. During this monitoring, the types of securities and asset mixes held in client accounts are reviewed. All of BPICI's US-resident clients are invested in "segregated accounts"; that is, such accounts invest in separate securities and instruments recorded on the books and records of BPICI and the custodian, BMO Trust Company, as held for each respective client's account.

Reports relating to segregated accounts are monitored on a daily basis by BPICI's Compliance Department.

In addition, BPICI's client-facing investment counselors review their client accounts daily, weekly, annually and as otherwise required by the client relationship and compliance or regulatory requirements. They look at transactions and cash balances daily, the asset mix of their client accounts weekly and the overall suitability of the investment mandate for each client annually. During yearly (or more frequent) meetings with each client, the investment counselors review the client's investment objectives and account restrictions, as well as the client's income requirements and current financial position. The client and the investment counselor then use this information to amend BPICI's investment strategy for the client's account, if necessary.

Clients receive a quarterly account statement report that summarizes the performance of their account during the immediately preceding quarter. The custodian for each client's account maintains the official record for the account and independently delivers statements to the client and/or the client's designated agent. Clients are urged to independently review and reconcile their qualified custodian's records with any reports that they receive directly from BPICI.

Item 14 – Client Referrals and Other Compensation

BPICI may enter into arrangements whereby payments are made to other entities for clients referred by such entities to BPICI. Such payments are made at BPICI's expense and do not result in any additional fee to BPICI's clients. If BPICI's agrees to pay a referral fee in any form, directly or indirectly, the terms of the referral arrangement must be set out in a written agreement prior to the referral being made. Referral fees will be recorded on the books and records of BPICI.

Clients (and prospective clients) will receive specific disclosure in writing before BPICI opens the referred client's account or provides services to the referred client. This includes, among other things, the name of each party to the referral arrangement, the terms of the referral arrangement and any associated conflicts of interest generated by the referral arrangement. Any changes to the referral arrangement must also be disclosed to the referred client.

Periodically, BPICI will review the referral arrangement to determine whether it remains applicable, whether it is in the best interests of BPICI and its clients to continue the relationship, and whether the referring party continues to be an appropriate partner of BPICI.

In addition, BPICI may enter into arrangements with affiliates to refer clients or receive client referrals. When BPICI receives affiliate-generated referrals, payments by BPICI to such affiliates are made at BPICI's own expense and do not result in any additional fee to its clients. Clients (and prospective clients) are given notice of these referral arrangements.

All referral arrangements are reviewed and must be approved by BPICI's Compliance Department.

Item 15 – Custody

Unless the client has entered into an agreement with another custodian that is satisfactory to BPICI, BPICI will assist the client in arranging for a qualified custodian to take physical possession of the client's funds and securities for safekeeping.

BPICI typically assists its clients by arranging for its affiliate, BMO Trust Company, to act as custodian of clients' funds and securities. BMO Trust Company employs BPICI's direct owner, BMO Nesbitt Burns Inc., as a sub-custodian for the client assets. Because BPICI is deemed to have custody of client funds and securities that are held by BMO Trust Company and BMO Nesbitt Burns Inc., it has engaged an independent public accountant that is registered with and subject to regular inspection by the PCAOB to perform a surprise annual examination of the client assets held by these affiliated custodians.

BPICI will notify clients whenever it arranges for BMO Trust Company and BMO Nesbitt Burns Inc. to serve as qualified custodians of such clients' assets. Furthermore, BPICI will only continue to use BMO Trust Company and BMO Nesbitt Burns Inc. as qualified custodians so long as it has a reasonable belief that they are delivering account statements to BPICI clients whose assets are held with them.

BPICI clients whose assets are held with BMO Trust Company and BMO Nesbitt Burns Inc. receive account statements from them on at least a quarterly basis. BPICI urges clients to carefully review such statements and compare such custodial records with any additional portfolio or performance reports that BPICI may sometimes provide to clients. However, please note that BPICI's reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

BPICI's clients, regardless of their advisory arrangement with BPICI, are under no obligation to use BMO Trust Company and/or BMO Nesbitt Burns Inc. as custodians of their assets.

Item 16 – Investment Discretion

BPICI receives discretionary management authority from each client at the outset of an advisory relationship pursuant to an executed client account agreement which authorizes BPICI to select the identity and amount of securities to be bought or sold for the client's account. BPICI may, in its sole discretion, directly or indirectly, purchase, sell, exchange, convert, and otherwise trade the securities and other permitted investments in a client's account. However, in making such decisions, BPICI will exercise diligence, competence and skill and will at all times act in the best interests of its clients.

In exercising its discretion with respect to a client's account, BPICI will consider the client's financial background and investment knowledge, as well as the client's investment objectives, investment limitations and any other restrictions that have been outlined by the client. Clients may impose reasonable restrictions on the management of their accounts, including instructions that particular securities should not be purchased for the accounts. However, any restrictions that clients impose on the management of their accounts may cause BPICI to deviate from investment decisions that BPICI would otherwise make in managing the account, and, in some cases, money

that would otherwise be invested in securities that clients have restricted may be kept in cash in the accounts.

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

Item 17 – Voting Client Securities

BPICI may, in its sole discretion, exercise the right to vote a proxy or BPICI may enlist another company to vote the proxy in respect of such securities. Any exercise of voting rights will be made in the best interests of BPICI's clients. If BPICI decides to vote a proxy, it will consider each side of the proxy at issue.

BPICI has adopted and implemented written policies and procedures that are reasonably designed to ensure that client securities are voted in the best economic interests of its clients. These policies and procedures are followed by BPICI in determining how to vote on certain matters. However, all proxy issues are considered on their own merits and voting decisions take into account the particular circumstances involved.

BPICI has procedures in place to identify potential conflicts of interest. When BPICI becomes aware of any vote that presents a conflict, BPICI shall vote such proxy in a manner consistent with, and uninfluenced by considerations other than, the best interests of BPICI's clients.

BPICI votes on most proxy matters in accordance with its written policies and procedures, independently of any interest BPICI or any of its affiliates may have in the proposal. A conflict of interest may exist, however, if a portfolio manager, its personnel or another related entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Individual conflicts of interest also may arise if the portfolio manager involved in the proxy voting decision has a direct or indirect material personal relationship or other material interest in either the company soliciting the proxy or in a third party that has a material interest in the outcome of a proxy vote or that is lobbying for a particular outcome of a proxy vote.

Any proxy vote that pertains to Bank of Montreal or its affiliates shall be made free from any influence by Bank of Montreal or any affiliate or associate thereof and shall represent the business judgment of the BPICI portfolio manager, uninfluenced by considerations other than the best interests of BPICI clients.

Clients or prospective clients may request a copy of BPICI's Proxy Voting Policy or learn how proxies were voted in respect of their account by contacting BPICI's Compliance Department at 416-359-4075.

Item 18 – Financial Information

BPICI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

