

FORM ADV PART 2A: FIRM BROCHURE

BMO CAPITAL MARKETS CORP.

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This brochure provides information about the qualifications and business practices of BMO Capital Markets Corp. (“BMOCMC”, “us” or “we”). If you have any questions about the content of this brochure, please contact Keith Leavy, BMOCMC Chief Compliance Officer at (212) 605-1646. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2: Material Changes

This brochure, dated December 31, 2014 (this “**Brochure**”), is a new brochure and therefore this section currently is not applicable.

In the future, this Item 2 “Material Changes” will discuss only specific material changes that are made to this Brochure and will provide clients with a summary of such changes. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

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Item 4: Advisory Business

BMOCMC is a Delaware corporation incorporated in 1988. BMOCMC is a direct, wholly-owned subsidiary of BMO Financial Corp., which is itself a wholly-owned subsidiary of Bank of Montreal, a Canadian chartered bank.

BMOCMC is registered with the SEC as a U.S. securities broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), the Securities Investor Protection Corporation (“**SIPC**”) and various securities exchanges. BMOCMC has been registered with the SEC as an investment adviser since 2013, but previously provided investment advisory services pursuant to the “fewer than 15 clients” exemption from registration.

This Brochure relates to BMOCMC’s appointment to provide investment advisory and portfolio management services, as Sub-Advisor, to its affiliate BMO Asset Management Inc. (“**BMOAM**”) in connection with the portfolio of the BMO U.S. Equity Plus Fund (the “**Fund**”), a mutual fund organized under the laws of Canada and regulated under Canadian law. BMOAM serves as Investment Advisor to the Fund, but has delegated certain of its investment advisory responsibilities to BMOCMC, as Sub-Advisor. BMO Investments Inc. serves as the Fund’s Manager and Trustee.

The Fund’s objective is to provide long-term capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies. As Sub-Advisor, BMOCMC has discretion to make investment decisions with respect to the Fund’s portfolio, subject to the Fund’s written investment policies, guidelines and objectives. BMOCMC’s investment advice thus will be individually-tailored to the Fund.

In addition to its role as Sub-Advisor, BMOCMC provides advisory services in connection with: (1) its asset-backed commercial paper conduit advisory business; and (2) the provision to certain customers of (i) our proprietary equity research reports, which are prepared and published by BMOCMC’s Research Department, (ii) access to the research analysts who prepare such research reports, and (iii) equity trading recommendations by certain of BMOCMC’s Equity Sales personnel. Details regarding those advisory services are respectively disclosed in separate brochures which also are available on the SEC’s website at www.adviserinfo.sec.gov. Please refer to those brochures for more information about our asset-backed commercial paper conduit advisory business or the foregoing equity research services.

As of December 31, 2014, BMOCMC had discretionary management authority with respect to approximately \$3 billion of assets as a result of its asset-backed commercial paper conduit advisory business. BMOCMC had no non-discretionary assets under management.

Item 5: Fees and Compensation

The fees payable by BMOAM to BMOCMC in consideration of BMOCMC’s Sub-Advisor services will be 25 basis points or .25%, calculated quarterly, at one-quarter of the applicable annual rate(s), which rate(s) will be applied to the aggregate value in CDN dollars of the average daily net asset value of the Fund for such calendar quarter. This fee was negotiated with

BMOAM and will be paid from the fees BMOAM receives as Investment Advisor to the Fund. BMOCMC does not have a fee schedule applicable to its Sub-Advisor services.

BMOCMC may receive compensation for the sale of securities in its capacity as a registered broker-dealer if the Fund executes securities transactions with BMOCMC in its capacity as a registered broker-dealer. This may present a potential conflict of interest in so far as it may give BMOCMC an incentive to make portfolio management decisions for the Fund based on potential future brokerage compensation rather than client needs. This potential conflict will be ameliorated by the oversight activities of BMO Investment Inc.'s Investment Management Committee, which will carefully and regularly monitor the performance of the Fund.

BMOCMC will not reduce its Sub-Advisor fees to offset any brokerage commissions.

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

BMOCMC does not collect a performance-based fee from BMOAM or the Fund with respect to its Sub-Advisor services. Nor does BMOCMC collect performance-based fees from any other client.

Item 7: Types of Clients

BMOCMC provides investment advisory and portfolio management services to institutional clients only.

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

In its role as Sub-Advisor, BMOCMC will base its advice on research it publishes with respect to the U.S. Equity Plus strategy, but will identify specific position sizes for the Fund. BMOCMC will make investment decisions based upon fundamental opinions and investment strategy quantitative analysis. Due to the Fund's focus on investment in large capitalization U.S. and Canadian stocks, the components of the S&P 500 stock index also will be a reference source.

As part of its fundamental opinion analysis, BMOCMC portfolio managers will arrive at an investment viewpoint by studying the industry and the company, preparing a financial model of the company's business, and running historical and forecasted results through a financial model. Valuation is arrived at by using various methodologies, such as a sum-of-the-parts analysis, a discounted cash flow analysis or a comparable companies analysis. When analyzing a company, the portfolio managers also assess various other factors, including the strength of the management team, the company's industry, its competitors and any litigation. With regard to sources of information, the portfolio managers among other things, may speak with company officers; review regulatory filings, press releases, earnings announcements and news articles; listen to earnings conference calls; and conduct channel checks and discussions with suppliers, customers and other industry sources.

In making their investment decisions, portfolio managers will base their trading recommendations only on public information, including research reports, market or price movements, press releases, recent news stories and other events.

Investing in securities involves risk of loss that clients should be prepared to bear. No assurances can be made that the BMOCMC portfolio managers will generate positive returns for the Fund. The material risks associated with the investment strategy BMOCMC employs as Sub-Advisor include exposure to equity market price volatility, including the possibility of significant price movements that affect the equity markets generally, rather than merely particular securities issuers.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of BMOCMC or the integrity of BMOCMC's management. Below are summaries of material disciplinary actions involving BMOCMC. Descriptions of additional disciplinary actions that are not required to be disclosed in this brochure can be found in Part 1A of BMOCMC's Form ADV, which is available at <http://www.adviserinfo.sec.gov>.

On September 20, 2012, BMOCMC submitted to FINRA a Letter of Acceptance, Waiver and Consent ("AWC") in which BMOCMC, without admitting or denying the allegations contained therein, consented to a censure, a monetary fine of \$90,000 and the entry of findings that: (1) from June 15, 2007 through April 30, 2008, it submitted short interest position reports to FINRA that were incorrect; (2) it failed to report to FINRA its short interest in positions totaling over 72 million shares for the months of June 2007 through April 2008; and (3) its supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and NASD rules concerning short interest reporting.

On December 18, 2007, BMOCMC submitted to FINRA an AWC in which BMOCMC, without admitting or denying the allegations contained therein, consented to a censure, a monetary fine of \$150,000 and the entry of findings that: (1) its aggregate trade volume (buy and sell) for two equity securities advertised in private service providers for August 2006 substantially exceeded its executed trade volume for the same securities; (2) it failed to determine whether the trade volume that it advertised in these services accurately reflected its executed trade volume; and (3) its supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws and regulations and NASD Rules concerning the publication of transactions and quotations. BMOCMC was also required to update its written supervisory procedures within 30 business days of its acceptance of the AWC.

Item 10: Other Financial Industry Activities and Affiliations

BMOCMC is a registered broker-dealer and a member of FINRA and SIPC. Certain BMOCMC employees are registered representatives of BMOCMC in its capacity as a broker-dealer. BMOCMC offers corporate, institutional and government clients access to a complete range of investment and corporate banking products and services. BMOCMC is a direct, wholly-owned subsidiary of BMO Financial Corp., which is itself a wholly-owned subsidiary of Bank of Montreal. The Services provided to clients do not include any securities trading activity on a discretionary basis or otherwise.

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 \$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.

BMOCMC is affiliated with both BMOAM, the Fund's Investment Advisory, and with BMO Investments Inc., the Fund's Manager and Trustee, both of which are parties to the Subadvisory and Portfolio Management Agreement pursuant to which BMOCMC has been appointed Sub-Advisor to the Fund (the "**Subadvisory Agreement**").

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

Code of Ethics

Pursuant to the requirements of the Investment Advisers Act of 1940, BMOCMC has implemented a code of ethics (the "**Code of Ethics**") and various other policies and procedures designed to identify and control certain types of personal securities and other transactions that may create a potential or actual conflict of interest. Every employee of BMOCMC must receive, read and annually acknowledge in writing compliance with these policies and procedures. For example, we have policies and procedures that, among other things:

1. Place limitations on personal trading by employees and impose pre-clearance and reporting obligations with respect to personal trading, such as prohibiting employees from:
 - Trading a security if it is on BMOCMC's restricted list;
 - Trading in the securities of an issuer if the employee is in possession of material non-public information concerning such issuer or security;
 - Depriving client orders of priority, precedence or best execution as a result of personal trading; and
 - Engaging in transactions that represent a potential conflict of interest with BMOCMC or any client.
2. Require employees to maintain accounts at designated brokers and provide initial and monthly reports of securities holdings and transaction reports;
3. Prohibit employees from violating applicable laws; and
4. Require employees to promptly report any violations of these policies and procedures to the Chief Compliance Officer ("**CCO**").

BMOCMC employees may open and retain personal trading accounts in accordance with these policies and procedures. Under no circumstances can an employee of BMOCMC purchase any

shares in an initial public offering. In addition, BMOCMC employees must obtain pre-approval from the CCO, or his/her designee, before engaging in any outside business activity.

Any employee who violates the Code of Ethics may be subject to disciplinary actions, including dismissal.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Principal and Agency Transactions

Purchasing or selling securities on a principal, agency or agency cross basis with advisory clients may raise certain conflicts of interest. Even where we or our affiliates do not transact on a principal basis with the Fund, the provision of advice on securities can create certain conflicts of interest. For example, we might have an incentive to recommend securities transactions that cause the price of the securities to move in a direction that benefits us. Thus, we may have an incentive to effect transactions in securities which we or our affiliates hold in inventory.

Even if we or our affiliates do not hold in inventory securities that are the subject of advice provided to the Fund, we or our affiliates may derive financial benefits from our recommendations. For instance, the advice may serve to increase the brokerage business we or our related entities perform for advisory and brokerage clients. Thus, we may have an incentive to effect transactions in securities with respect to which we act as agent and/or cross transactions with other brokerage clients.

To address any potential conflicts of interest, BMOCMC has established information barriers designed to prevent personnel outside of its portfolio management group from obtaining advance knowledge of any pending changes in ratings, price targets or estimates by BMOCMC research analysts or any pending investment decisions by portfolio managers. In addition, we have established policies and procedures that generally prohibit portfolio managers from owning, purchasing or selling any securities with respect to which such manager provides advisory services. BMOCMC also has established information barriers that prevent portfolio management personnel from obtaining information regarding the proprietary trading positions of BMOCMC or any of its affiliates.

Item 12: Brokerage Practices

The Subadvisory Agreement does not give BMOCMC the ability to select or recommend broker-dealers for Fund transactions.

Item 13: Review of Accounts

Pursuant to the Subadvisory Agreement, BMOCMC is required to provide BMOAM, upon request, with reports relating to the Fund's Portfolio.

Item 14: Client Referrals and Other Compensation

BMOCMC does not receive any economic benefit from third parties for providing Sub-Advisor services to the Fund or for providing advisory services to any other client. BMOCMC does not compensate any non-supervised persons for client referrals.

Item 15: Custody

In providing advisory services to the Fund and its other clients, BMOCMC does not maintain custody of client funds or securities.

Item 16: Investment Discretion

Pursuant to the Subadvisory Agreement, BMOCMC has discretionary authority to manage the Fund's portfolio.

Item 17: Voting Client Securities

The Subadvisory Agreement does not give BMOCMC the ability to vote securities owned by the Fund.

Item 18: Financial Information

BMOCMC does not require or solicit prepayment for its Sub-Advisor services. BMOCMC is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to BMOAM or the Fund.