

BMO Harris Financial Advisors, Inc.

Form ADV Part 2A

Item 1 - Cover Page

FORM ADV, PART 2A

**BMO Harris Financial Advisors, Inc.
WRAP FEE PROGRAM BROCHURE**

BMO Harris Financial Advisors, Inc.

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Chicago, IL 60603
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www.bmoharris.com/financialadvisors

April 2017

This brochure provides information about the qualifications and business practices of BMO Harris Financial Advisors, Inc. (BHFA). If you have any questions about the contents of this brochure, please contact us at 877-225-3863 or www.bmoharris.com/financialadvisors. 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.

Additional information about BHFA is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 137115. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

The following is a summary of the material changes to this brochure since the last update dated April 2016:

None

In addition to the material changes described above, we have updated this brochure to provide for additional disclosures regarding the advisory programs offered by BHFA.

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BHFA will continue the practice of offering and/or delivering the most current brochure to clients at least annually, and if there is a material change. . In addition, you may request copies of this brochure, free of charge at any time by contacting us at 877-225-3863 or www.bmoharris.com/financialadvisors.

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Item 4 - Advisory Business

Description of Firm

BMO Harris Financial Advisors, Inc. (“BHFA” or “Firm”), is a wholly-owned subsidiary of BMO Financial Corp., whose parent company is Bank of Montreal; BHFA is headquartered in Chicago, Illinois, and was formed in August, 2005. BHFA is an introducing broker dealer through a clearing firm, Pershing LLC (“Pershing”). BHFA offers securities investment advisory, brokerage and insurance services, and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”), is a member of the Financial Industry Regulatory Authority (“FINRA”), and is licensed in the states where BHFA sells insurance. BHFA offers these services to a variety of individuals, trusts, non-profit organizations, corporations and retirement accounts.

BHFA had \$3,755,985,505 in discretionary assets under management as of December 31, 2016. Throughout this brochure “BHFA” or “We” or “Us” will be used to refer to the Firm.

Description of Advisory Services

BHFA provides advisory services to clients using model asset allocation portfolios. Each model asset allocation portfolio or Program Account, described in detail below, is designed to meet a particular investment goal by allocating client assets among different asset classes with varying levels of risk and return. BHFA has retained the following fund strategist managers (“Program Strategists”) to create model portfolios and implement the model portfolio selected by the client: BHFA’s affiliate BMO Asset Management Corp. (“BMO AM”), BMO Harris Bank N.A.’s Private Bank Division (“Private Bank”), Envestnet Asset Management, Inc. (“Envestnet”), the Russell Investment Group (“Russell”), the SEI Investments Management Corporation (“SIMC”), the SEI Investments Distribution Co. (“SIDC”), Wilshire Funds Management (WFM), American Funds PMC and BlackRock Investment Management, LLC (BlackRock). BMO AM and the Private Bank are affiliates of BHFA, and Envestnet, Russell, SIMC, SIDC, WFM, American Funds PMC and BlackRock are third party Program Strategists. Through the various programs, client assets are invested in a manner consistent with

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one of the multi-asset class investment strategies (each, an “Investment Strategy”) made available by the Program Strategist. Assets within an Investment Strategy are invested across each asset class into one or more open-end mutual funds and exchange traded funds (“ETFs”), collectively “Funds”, fixed income instruments, and equity securities.

The Program Strategists’ services include: (1) determining the asset allocation and security selection for the program strategies; (2) placing orders for the purchase of Funds and securities to implement asset allocation instructions; (3) monitoring the investments of Program investments, subject to policies and procedures established by BHFA and the Program Strategist and (4) implementing Client-imposed restrictions. The Program Strategists do not act in a principal capacity for transactions in accounts. The Program Strategists’ fees are paid out of the program fee paid by the client.

SMAs

Certain managed account programs also provide access to Separately Managed Account Managers (SMAs) who have discretion to manage client assets in the SMA.

Financial Planning

BHFA provides financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state which uses currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analyses are considered as they impact and are impacted by the entire financial and life situation of the client. Clients who request this service receive customized, tailored advice designed to assist them in achieving their financial goals and objectives. We gather information from our clients through in-depth personal interviews and the review of various financial documents, including a confidential questionnaire completed by the client. Information gathered includes the client’s current financial status, tax situation, future goals and attitude toward risk. We carefully review the information gathered and deliver our advice and recommendations during a face-to-face meeting or series of meetings.

Should a client choose to implement any recommendation contained in the plan, we advise the client to work closely with his/her attorney, accountant, or insurance agent. Implementation of a financial plan recommendation is entirely at the client’s discretion.

BHFA does not guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. You may experience a loss of value in your investments. Past performance does not guarantee future results, and there is no guarantee that a client’s investment objectives will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 5 - Fees and Compensation

Mutual Fund Fees: All fees paid to BHFA for investment advisory services are separate and distinct from the fees and expenses charged to you by mutual funds and/or ETFs. You will not pay any up-front sales charges for purchases of mutual funds or ETFs. However, some funds will charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses. The fees, transaction costs and other expenses charged by mutual funds and/or ETFs are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses (e.g. 12b-1 fees), and a possible distribution fee. BHFA may receive 12b-1 fees for certain mutual funds, which creates an inherent conflict. However, the Program Strategists do not take the payment of 12b-1 fees to BHFA into consideration when selecting funds for the Program Accounts. Some mutual funds charge a fee on certain share classes for shareholder servicing and/or distribution. Clients who purchase shares of mutual funds will absorb these fees as a result of the fund's payment of such expenses to the fund manager. Share classes of mutual funds that impose such fees may not be as cost effective as share classes of mutual funds that do not impose such fees.

Mutual fund companies typically offer different ways to buy mutual fund shares. Some mutual funds only offer one share class for a particular fund while some funds offer many types of shares classes. In addition to the more broadly known retail share classes (A, B and C shares), fund companies have developed additional types of specialized share classes designed for specific advisory programs, such as "Retirement," "Institutional" or "Adviser" share classes. If available, clients' shares are converted into the share class required by the mutual fund for the applicable type of portfolio. Depending on the circumstances, clients' shares are converted into a share class that has a lower or a higher expense ratio. Advisory share classes usually have a lower expense ratio than retail share classes. However, the portfolios may continue to include non-advisory share classes if, for example, there is no equivalent advisory share class available or the manager believes that the non-advisory share class is likely to be the most cost effective share class to BHFA (e.g. lower trading expenses). If available, we (without notice to you) may convert any mutual fund in your account to a share class of the same mutual fund which is a load-waived or no-load share class such as a Retirement, Institutional or Adviser share, to the extent available.

An advisory investor may no longer receive advisory services for a variety of reasons. When advisory services cease, but the investor retains the investments with BHFA, BHFA will convert the account to a brokerage account and cease charging advisory fees to the investor. If the mutual funds are in share classes only available to portfolio investors, BHFA may convert the share class to the retail available share class without your consent or notice to you. The retail share class may be more expensive than the advisory share class.

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A client could invest in an individual mutual fund directly, without portfolio management services. In that case, the client would not bear the management fees we charge. However, the client would not receive the management services which are designed, among other things, to assist the client in allocating his or her assets across asset classes, and which mutual funds, ETFs or other investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. For important information about each Fund, including investment objectives, risks, charges, and expenses, the Client should read each Fund's prospectus carefully and consider all of the information in it before investing.

(a) Mutual Fund and Revenue Sharing

Pershing has a mutual fund no-transaction-fee program, where participating mutual funds pay servicing fees to Pershing. Introducing Brokers and Investment Advisory firms who use Pershing's clearing services, as BHFA does, can participate in the no-transaction fee program where the Introducing Broker and Investment Advisory firms can receive a portion of the servicing fees paid by the mutual funds, when the Introducing Broker or Investment Advisory firms customers transacts in a participating mutual fund.

BHFA participates in this program, which is optional to BHFA. Pershing shares these fees with BHFA, subject to certain program conditions. BHFA's participation in this program creates a conflict when it recommends any of the funds for which it receives fees from Pershing. This conflict is mitigated because a fund's participation in the Pershing no-transaction-fee program is not a deciding factor on whether the fund is included in a portfolio. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and BHFA. BHFA's eligibility for participation in these recurring fees is subject to certain minimum client investment and other criteria and is based on the value of the assets BHFA's clients invest in mutual funds that participate in the program.

BHFA uses the fees it receives from Pershing through the program to offset fees BHFA would otherwise incur for trading, execution and clearance if such client's assets were invested in mutual funds that are not part of Pershing's no-transaction-fee program. The Program fees received by BHFA are used to offset the fees that would otherwise be charged to the client for trading, execution and clearance. The overall fee structure for funds available in the no-transaction fee program is higher than comparable funds bought outside of this program.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These fees are based on a flat fee per mutual fund holding and are paid to Pershing for the work Pershing performs on behalf of the funds, which may include but is not limited to, sub-accounting services, dividend

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calculation and posting, accounting and reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing.

For additional details regarding Pershing's mutual fund no-transaction-fee program, including for a list of participating funds, or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm.

Wrap Fees : A wrap fee is a single fee for advisory, brokerage and custodial services, such that all commission charges are included. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. Mutual fund shares offered and sold in advisory accounts may include "A" shares on which the mutual fund companies have agreed to waive the sales charges, and/or institutional "I" shares which have no sales charge. "A" Shares typically have higher internal fees than "I" Shares and also may pay 12b-1 fees.

Separately Managed Account Fees: Clients investing in separately managed accounts will be charged fees in addition to the advisory wrap fee charged by the Firm. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by BHFA, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Other factors may include, but are not limited to, the size of the account, types of investments and whether the investments involve costs in addition to the Wrap fee. We will review with clients any separate program fees that may be charged to clients.

For all advisory programs BHFA utilizes a technology platform that provides portfolio management and reporting operated by Envestnet Asset Management Inc. ("Envestnet"), a non-affiliated entity. Envestnet is compensated through fees paid to Envestnet by BHFA, which are included in the advisory program fees. Envestnet deducts the fee from the advisory accounts and pays BHFA, generally from a cash position maintained in the account to meet this requirement.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV Part 2A for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

(b) Billing of Monthly Fees

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Fees are calculated and payable on a monthly basis in advance beginning with the day the account is established. Fees are calculated based on the market value of the assets in the account every month. In valuing assets, we use information provided by recognized independent quotation and valuation services. We believe this information to be reliable but do not verify the accuracy of the information provided by these services. If any information provided by these services is unavailable or is believed to be unreliable, we will value the assets in a manner that we determine, in good faith, to reflect fair market value. Monthly fees are charged directly to and deducted from accounts. In general, advisory contracts are terminable upon written notice by either party, and accounts initiated or terminated during a calendar month are charged a prorated fee. Certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded in the next billing cycle. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

BHFA reserves the right to adjust the amount of monthly fees billed to an account depending on the addition or withdrawal of material amounts of assets during the month. BHFA reserves the right to waive fees at its discretion or charge additional fees, with the prior consent of each investor whose account is affected, as the circumstances of any account may dictate. Fees for the programs described in this Brochure are negotiable based on factors such as the type and size of the account and the range of services we provide. The fee for your account may be (i) higher or lower than the fees that we would charge the account if you had purchased the services covered by the fees separately; (ii) higher or lower than the fees that we charge other clients, depending on, among other things, the extent of services provided to those clients and the cost of such services; and (iii) higher or lower than the cost of similar services offered through other financial firms.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200, more than six months in advance of services rendered.

Consolidation of Balances for Fee Breakpoints: Available upon request, clients may consolidate their balances across multiple Program Accounts (e.g. MAAP, SFP, etc.) to lower the Program Fee charged across all accounts.

1. Strategic Fund Portfolio (SFP): The following reflects the advisory fees charged to clients for the SFP Program.	
SFP Account Assets	Annual Program Fee
First \$250,000	1.50%
Next \$250,000 (\$250,001 to \$500,000)	1.25%

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Next \$250,000 (\$500,001 to \$750,000)	1.00%
Next \$250,000 (\$750,001 to \$1,000,000)	0.85%
Balance over \$1,000,000+	0.75%
Minimum Annual Fee	\$1,000

The minimum account size for the SFP Program is \$75,000; there is no maximum account size. Clients may terminate their SFP Program Account at any time upon written notice to BHFA.

2. Income Opportunities Portfolio (IOP): The following reflects the advisory fees charged to clients for the IOP Program.

IOP Account Assets	Annual Program Fee Income Opportunities Portfolio
First \$250,000	1.25%
Next \$250,000 (\$250,001 to \$500,000)	1.00%
Next \$250,000 (\$500,001 to \$750,000)	0.85%
Next \$250,000 (\$750,001 to \$1,000,000)	0.75%
Balance over \$1,000,000+	0.70%
Minimum Annual Fee	\$750

The minimum account size for the IOP Program is \$75,000; there is no maximum account size. Clients may terminate their IOP Account at any time upon written notice to BHFA.

3. Managed Asset Allocation Portfolio (MAAP): The following reflects the advisory fees charged to clients for the MAAP Program

MAAP Account Assets	Annual Program Fee MAAP Fixed Income Strategies	Annual Program Fee MAAP Diversified Income Strategy	Annual Program Fee MAAP Equity/Balanced Strategies
First \$250,000	1.00%	1.25%	1.50%
Next \$250,000 (\$250,001 - \$500,000)	0.85%	1.00%	1.25%
Next \$250,000 (\$500,001 - \$750,000)	0.75%	0.85%	1.0%
Next \$250,000 (\$750,001 – 1,000,000)	0.65%	0.75%	0.85%
Balance over \$1,000,000 +	0.60%	0.70%	0.75%
Minimum Annual Fee	\$500	\$750	\$1,000
Minimum Account Size	\$75,000	\$75,000	\$75,000

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The minimum account size for the MAAP Program is \$75,000; there is no maximum account size. Clients may terminate their MAAP Program Account at any time upon written notice to BHFA.

This fee schedule is effective for all MAAP accounts opened on or after April 23, 2012. MAAP accounts that were opened prior to April 23, 2012 will remain subject to the fee schedules in effect for such accounts prior to April 30, 2012, until such time as written notice, including details of the fee schedule to which the account will be subject, is provided to the holder of the MAAP account.

4. MAAP Plus Managers and Flex Plus Managers: The following reflects the advisory fees charged to clients for the Flex Plus Managers and MAAP Plus Managers Programs. In addition to these charges there is a Portfolio Manager fee for any assets placed with one of the selected Separate Account Managers which ranges between .35% and .70% and is determined by the portfolio manager, **plus a 0.25% access fee assessed on assets under management, which are paid by the client.**

Account Assets	Annual Program Fee Capital Preservation Model	Annual Program Fee Income Model	Annual Program Fee All Other Models
First \$250,000	1.00%	1.25%	1.50%
Next \$250,000 (\$250,001 to \$500,000)	0.85%	1.00%	1.25%
Next \$250,000 (500,001 to \$750,000)	0.75%	0.85%	1.00%
Next \$250,000 (\$750,000 to \$1,000,000)	0.65%	0.75%	0.85%
Balance over \$1,000,000	0.60%	0.70%	0.75%
Minimum Annual Fee	\$2250	\$2,825	\$3,375

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Minimum account size is \$250,000; there is no maximum account size. Clients may terminate their Account at any time upon written notice to BHFA.

For Flex Plus Manager accounts that are 100% with a Separate Account Manager the fee schedule is:

Account Assets	Annual Program Fee
First \$500,000	1.25%
Next \$250,000 (\$500,001 to \$750,000)	0.85%
Next \$250,000 (\$750,001 to \$1,000,000)	0.75%
Next \$1,000,000 (\$1,000,001 to \$2,000,000)	0.70%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.60%
Balance over \$5,000,000	0.50%

Minimum account size is \$100,000, there is no maximum size. Clients may terminate their Account at any time upon written notice to BHFA.

5. BMO Choice and BMO Flex: The following reflects the advisory fees charged to clients for the BMO Choice and BMO Flex Programs.

Account Assets	Annual Program Fee Capital Preservation Model	Annual Program Fee Income Model	Annual Program Fee All Other Models
First \$250,000	1.00%	1.25%	1.50%
Next \$250,000 (\$250,001 to \$500,000)	.85%	1.00%	1.25%
Next \$250,000 (\$500,001 to \$750,000)	.75%	0.85%	1.00%
Next \$250,000 (\$750,001 to \$1,000,000)	.65%	0.75%	0.85%
Balance over \$1,000,000+	.60%	0.70%	0.75%
Minimum Annual Fee	\$500	\$750	\$1,000

Minimum account size is \$75,000; there is no maximum account size. Accounts for less than \$75,000 may be opened as part of a larger relationship, and those relationship accounts may pay a minimum annual fee less than stated above. Clients may terminate their account at any time upon written notice to BHFA.

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6. Sigma Mutual Fund Wrap Investment (MFW) The following reflects the advisory fees charged to clients for the (MFW) Program.

MFW Account Assets	Annual Capital Preservation Program Fee	Annual Program Fee All Other MFW Models
First \$250,000	1.00%	1.50%
Next \$250,000 (250,001 to	.85%	1.25%
Next \$250,000 (500,001 to	.75%	1.00%
Next \$250,000 (750,001 to	.65%	0.85%
Balance over \$1,000,000	.60%	0.75%
Minimum Annual Fee	\$500	\$750

This Program is currently closed to new investors. Clients may terminate their MFW Account at any time upon written notice to BHFA.

7. Russell: The following reflects the advisory fees charged to clients for the Russell Program

Russell Account Assets	Annual Conservative Program Fee	Annual Program Fee All Other Russell Models
First \$250,000	1.25%	1.50%
Next \$250,000 (\$250,001 to	1.00%	1.25%
Next \$250,000 (\$500,001 to	0.85%	1.00%
Next \$250,000 (\$750,001 to	0.75%	0.85%
Balance over \$1,000,000	0.70%	0.75%
Minimum Annual Fee	\$750	\$1000

Minimum account size is \$75,000; there is no maximum account size. Accounts for less than \$75,000 may be opened as part of a larger relationship, and those relationship accounts may pay a minimum annual fee less than stated above. Clients may terminate their account at any time upon written notice to BHFA.

8. SEI: The following reflects the advisory fees charged to clients for the SEI Program.

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SEI Account Assets	Annual Fixed Income Program Fee	Annual Program Fee All Other SEI Models
First \$250,000	1.00%	1.50%
Next \$250,000 (\$250,001 to \$500,000)	.85%	1.25%
Next \$250,000 (\$500,001 to \$750,000)	.75%	1.00%
Next \$250,000 (\$750,001 to \$1,000,000)	.65%	0.85%
Balance over \$1,000,000	.60%	0.75%
Minimum Annual Fee	\$500	\$1000

This Program is currently closed to new investors. Clients may terminate their SEI Account at any time upon written notice to BHFA.

9. Quadrant: The following reflects the advisory fees charged to clients for the Quadrant Program.

Quadrant Account Assets	Annual Quadrant Program Fee
First \$250,000	1.50%
Next \$250,000 (250,001 to 500,000)	1.25%
Next \$250,000 (500,001 to 750,000)	1.00%
Next \$250,000 (750,001 to 1,000,000)	0.85%
Balance over \$1,000,000	0.75%
Minimum Annual Fee	\$1,200

Quadrant Program advisory fees are billed quarterly. Fees are calculated on the market value of the Quadrant Account as of the billing date. SEI deducts the fee from the Quadrant Account and pays BHFA (and Quadrant), generally from a cash position maintained in the Quadrant Account to meet this requirement. SEI is compensated through fees, including management fees, disclosed in the prospectuses of the mutual funds used in the Quadrant Program. Mutual fund shares offered and sold in the Quadrant Program are "A" shares on which SEI has agreed to waive the sales charges. "A" Shares typically have higher internal fees and also may pay 12b-1 fees.

This Program is currently closed and is not available to new investors.

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10. BlackRock: The following reflects the advisory fees charged to clients for the BlackRock portfolios.

Account Assets	Annual Program Fee Fixed Income Allocation	Annual Program Fee 20/80 Target Allocation	Annual Program Fee All Other Target Allocations
First \$250,000	1.00%	1.25%	1.50%
Next \$250,000 (\$250,001 to \$500,000)	.85%	1.00%	1.25%
Next \$250,000 (\$500,001 to \$750,000)	.75%	0.85%	1.00%
Next \$250,000 (\$750,001 to \$1,000,000)	.65%	0.75%	0.85%
Balance over \$1,000,000+	.60%	0.70%	0.75%
Minimum Annual Fee	\$150	\$185	\$225

Minimum account size is \$20,000; there is no maximum account size. Clients may terminate their account at any time upon written notice to BHFA.

11. American Funds PMC: The following reflects the advisory fees charged to clients for the American Funds PMC Portfolios.

Account Assets		Annual Program Fee Conservative Portfolio	Annual Program Fee All Other Portfolios
First \$250,000		1.25%	1.50%
Next \$250,000 (\$250,001 to \$500,000)		1.00%	1.25%
Next \$250,000 (\$500,001 to \$750,000)		0.85%	1.00%
Next \$250,000 (\$750,001 to \$1,000,000)		0.75%	0.85%
Balance over \$1,000,000+		0.70%	0.75%
Minimum Annual Fee		\$185	\$225

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Minimum account size is \$20,000; there is no maximum account size. Clients may terminate their account at any time upon written notice to BHFA.

12. Wilshire Advisor Solutions: The following reflects the advisory fees charged to clients for the Wilshire Program.

Account Assets	Annual Program Fee Active Income Portfolios
First \$250,000	1.00%
Next \$250,000 (\$250,001 to \$500,000)	0.85%
Next \$250,000 (\$500,001 to \$750,000)	0.75%
Next \$250,000 (\$750,001 to \$1,000,000)	0.65%
Balance over \$1,000,000+	0.60%
Minimum Annual Fee	\$750

The minimum account size is \$100,000; there is no maximum account size. Clients may terminate their account at any time upon written notice to BHFA.

GENERAL INFORMATION

If you invest in one of the programs described in this Brochure, we allocate to your Financial Advisor, on an ongoing basis, part of the fees payable to us in connection with your account. The Financial Advisor may receive different compensation depending on which program you invest in, the asset class within a program that you select (e.g., equity vs. fixed income), and the rate and amount of your fee. The amount we allocate to your Financial Advisor in connection with accounts opened in programs described in this Brochure may be more than if you participate in other BHFA investment advisory programs, or if you pay separately for investment advice, brokerage and other services. The rate of compensation we pay Financial Advisors with respect to program account fees may be higher than the rate we pay Financial Advisors on trades executed in transaction-based brokerage accounts. Your Financial Advisor may therefore have a financial incentive to recommend one of the programs in this Brochure (or asset classes within a program) instead of other BHFA programs or services.

If you invest in one of the programs described in this Brochure, your Financial Advisor may charge a fee less than the maximum fee stated above. The amount of the fee you pay is a factor we use in calculating the compensation we pay your Financial Advisor. If your fee rate is below a certain threshold, we give your Financial Advisor credit for less than the total amount of your fee in calculating

his or her compensation. Therefore, there is an inherent conflict in that Financial Advisors also have a financial incentive *not* to reduce fees below that threshold. We address this conflict of interest by disclosing it to you and by requiring Financial Advisors' supervisors to review your account at account-opening to ensure that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon written notice.

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

BHFA does not charge performance-based fees. BHFA does not offer portfolios with side-by-side management.

Item 7 - Account Requirements and Types of Clients

Client Profile and Account Opening

BHFA provides advisory services to individuals, trusts, non-profit organizations, corporations and retirement accounts. In general, BHFA has four investment minimum advisory account sizes, \$250,000, \$100,000, \$75,000 and \$20,000 (please see the charts above for minimum advisory account sizes) depending on the portfolio program that a client chooses. However, at BHFA's discretion, we may reduce the account minimum based on certain criteria (e.g., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition and negotiations with clients, etc.).

Prior to opening an advisory account, a BHFA Financial Advisor meets with the Client to collect the Client's personal information, such as his or her financial situation, investment experience, investment objectives, time horizon and risk tolerance to determine the client's eligibility for a program and the appropriate investment strategy in that program. .

BHFA and your Financial Advisor may earn more compensation if you invest in a program described in this Brochure than if you invest in individual securities in a brokerage, commission-based account. Financial Advisors and BHFA therefore have a financial incentive to recommend one of the advisory programs described in this Brochure over a commission based account. We address this conflict of interest by disclosing it to you and by requiring a supervisor to review your account at account-opening to ensure that it is a prudent investment for you in light of matters such as your investment objectives and financial circumstances.

Once the Client selects the Investment Strategy, the Client will sign the Statement of Investment Selection ("SIS") and new account application. For Individual Retirement

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Accounts, the Client will also have to sign an adoption agreement. There may be additional forms required depending on the type of account the Client is opening. The Portfolio Strategist will implement the selected Investment Strategy.

If a Client uses securities to fund a Program Account, BHFA or the Program Strategist will sell any securities in the account that are not consistent with the Investment Strategy. As an accommodation to the Client, we will not charge a commission or spread on the trade(s) (applies to advisory accounts only). If non US denominated securities are sold, the Client will not incur a currency conversion charge.

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

(a) Risk of Loss

Investing involves risk, including possible loss of the client's principal investment. The client should be prepared to bear these risks. Investments are not deposits or obligations of, or endorsed or guaranteed by, BHFA, BMO Harris Bank N.A., BMO AM, or any other BHFA affiliate. Investments are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. As in all securities investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future.

Asset Allocation Risk: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of investment types, industries, and/or market sectors based on the client's investment goals and risk tolerance. However, a risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of investments will change over time due to market movements and, if not rebalanced, will no longer be appropriate for the client's goals.

Management and Strategy Risks: As with any investment, there is no assurance that an advisory account will achieve its investment objective. The ability of a portfolio to meet its investment objective is directly related to the investment strategy for the portfolio. The investment strategy implemented used could fail to achieve the investment objective and cause investments to lose value.

Risks for All Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we try to be alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate, incomplete or misleading information.

Mutual Funds Risks: Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' underlying investments and the net

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asset value of mutual funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's portfolio manager is successful in pursuing the fund's investment strategy. For shareholders in the underlying mutual funds held in an advisory account, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the funds. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager of the fund may deviate from the stated mandate or strategy of that fund, which could make the holding(s) less appropriate for the client's portfolio.

Equity Security Risks: Client accounts with all or a portion of the underlying assets invested in equity-based mutual funds and Separately Managed Accounts ("SMAs"), made up of individual equity securities, are subject to the following risks:

Stock Market Risks: Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are historically more volatile than debt securities.

Growth Style Risks: A growth stock is one whose revenues and earnings are expected to increase at a faster rate than the average company within the same industry. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may pay lower dividends than value stocks or may not pay dividends period. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Value Style Risks: Value stocks are generally priced lower than stocks of similar companies in the same industry and may be undervalued. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market, as a whole, and other types of stocks (e.g., growth stocks).

Company Size Risks: Generally, a company with smaller market capitalization has fewer shares traded daily, making the stock less liquid and its price more volatile. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base and a limited access to capital. These factors increase the risk that these companies are historically more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with

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U.S. companies and markets, which could unfavorably affect account performance. The potential risks are greater price volatility, weak supervision and regulation of securities exchanges, brokers and issuers, higher brokerage costs, fluctuation in foreign currency exchange rates and related conversion costs, adverse tax consequences, and settlement delays.

Fixed Income Securities

Client accounts with all or a portion of the assets and/or mutual funds whose underlying assets are invested in fixed income are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Fixed income securities with longer maturities are generally more affected by interest rate changes.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when it is due. If an issuer defaults, a fund holding securities of that issuer may lose money. Fixed income securities with higher credit risk typically have lower credit ratings, and at a certain rating level are considered speculative. Bonds that are rated BBB or Baa have speculative characteristics.

Call Risks: Fixed income securities with a call date (or “callable bonds”) may be redeemed (or “called”) by the issuer before maturity. A fund that invests in callable bonds that are called, may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio’s overall yield. This is generally likely to happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that a fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the fund’s performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed/Mortgage-Backed Securities Risks: Asset-backed and mortgage-backed securities are subject to risks of prepayment. A fund’s yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks: The United States government is not legally obligated to provide financial support to United States government-sponsored agencies

or instrumentalities. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: Low rated/high yield securities tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of low rated/high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. Low rated/high yield securities may also have liquidity risk. A fund may have difficulty disposing of certain low rated/high yield securities because there may be a thin trading market for such securities.

Municipal Securities Risks: Municipal bonds are subject to risks, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be more affected by liquidity risk or credit risk than by market interest rate risk. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Municipal Sector Risks: A fund may invest in a municipal securities sector that finances specific projects, such as those relating to education, health care, transportation and utilities. To the extent a fund is invested in a particular sector, the fund's performance may be more susceptible to any economic, business or other developments that generally affect that sector.

Exchange Traded Funds (ETFs)

ETFs are investment funds that can track an index, commodity, currency, or sector and are traded like common stock on a stock exchange. They experience price changes throughout the day as they are bought and sold. ETFs try to replicate the performance of their corresponding index, not outperform it.

ETF Risks: In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager of the fund or ETF may deviate from the stated mandate or strategy of that fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

ADRs

American Depositary Receipts ("ADRs") are a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction. ADRs are listed on either the NYSE, AMEX or NASDAQ as well as OTC.

ADR Risks: ADRs do not eliminate the currency and economic risks for the underlying shares in another country. For example, dividend payments in euros would be converted to U.S. dollars, net of conversion expenses and foreign taxes and in accordance with the deposit agreement. Inflation can negatively affect foreign business because the currency of a country with high inflation is less valuable. If a country's currency is devalued, such devaluation may result in a decrease in the value of your ADR. This may result in a loss, even if the company had been performing well.

(b) Methods of Analysis

(i) Portfolio Manager Selection and Evaluation

Set forth below is a general description of the methods of analysis that the Program Strategists utilize for the Programs. This description is not intended to serve as Fund, Program Strategist, or account guidelines. In connection with investments in a Fund or Program Strategist, the description is qualified in its entirety by the information included in the applicable Fund's prospectus or other relevant offering documentation. BHFA, the Program Strategist, and BMO's Research Team (defined below) are not responsible for the performance of any Fund (including any BMO Fund) or Program Strategist, or a Fund's compliance with its prospectus, laws or regulations, or other matters within the Fund's or Program Strategist's control. Each Fund's or Program Strategist's adviser is solely responsible for the management of the Fund or Program. BHFA, the Program Strategist, and BMO's Research Team cannot give any assurance that any given Investment Strategy's investment objective will be attained.

The Program Strategist is responsible for the asset allocation, Fund selection, portfolio construction, and evaluation of the Investment Strategies on an ongoing basis for each model portfolio, subject to the oversight of and pursuant to the Statement of Investment Selection approved by BHFA.

As a general matter, within the MAAP and MAAP Plus Programs only (collectively the "MAAP Programs") the Program Strategist may prefer BMO Funds over non-BMO Funds. The Program Strategist expects the proportion of BMO Funds in the MAAP Programs will be high (and can be as high as 100%), subject to applicable law and any account-specific considerations. BMO AM is the only Program Strategist in the MAAP and MAAP Plus Programs, and no unaffiliated Program Managers have been evaluated or selected for inclusion in the MAAP Programs. See below section titled "Use of BMO Funds and Model Managers and Potential Conflicts of Interest" for more information.

While affiliate managed strategies generally align well with the Program Strategist's forward-looking views and the Program Strategist is familiar with the investment process, as well as the risk and compliance philosophy of BMO, it is important to note that BMO receives more overall fees when affiliate managed strategies are included. See Use of BMO Funds and Model Managers and Potential Conflicts of Interest below

in Item 8(c)(ii) for more information on the use of BMO Funds and affiliated Program Strategists.

(ii) Selection and Ongoing Review of Funds, ETFs and SMAs

Due Diligence Process

The Program Strategist for BMO managed strategies uses due diligence from the Manager Research Team to select and monitor Funds, ETFs and SMAs. The Manager Research Team members are employed by BHFA's affiliate(s). These researchers are responsible for researching and selecting prospective Funds, ETFs and SMAs and subjecting them to a review process. The Manager Research Team will begin the search process by defining an applicable universe of mutual funds, ETFs and SMAs, which typically will include BMO managed strategies when there is one in the desired asset class. The Manager Research Team utilizes both quantitative and qualitative assessments during its initial review process. The Manager Research Team then recommends particular Funds to an internal BMO AM governance forum, which is responsible for approving or rejecting them. The Manager Research Team is also responsible for monitoring and re-evaluating approved Funds as part of its ongoing review process. The Manager Research Team and internal BMO AM governance forum perform substantially similar services for other clients of BMO AM and other BHFA affiliates. In addition BHFA maintains a governance forum that provides additional oversight and ongoing review of the Funds and Program Strategists

The Manager Research Team creates a Master list of Funds, ETFs, and SMAs for the Program Strategists affiliated with BHFA to use in Investment Strategies (the "Master List"). The Manager Research Team considers various factors during its review and approval process. The internal BMO AM governance forum considers the same factors in evaluating BMO Funds and non-BMO Funds, but may assign different weights to any factor. Generally, no single factor determines whether a Fund or Program Manager passes the initial screening process, but a Fund, ETF and SMA may be eliminated because of a single factor. Selection is not solely based on performance relative to peers, performance relative to benchmarks within a calendar year, or performance within periods shorter than a market cycle. As a general matter, the BMO AM may prefer BMO Funds to non-BMO Funds.

For Programs managed by Program Strategists not affiliated with BHFA (e.g. Russell) the unaffiliated overlay manager relies on its own internal due diligence process. Please see the third party managers Form ADV Part 2A for more information.

Portfolio Construction

With respect to Programs for which the Program Strategist is an affiliate of BHFA, the Program Strategist selects the combination of Funds, ETFs and SMAs from the Master List that, in its view, fit each Program's asset allocation goals and the Program Strategist's forward looking views in an effort to best meet the Program's investment objectives. The Program Strategist may also consider other factors, including but not

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limited to: (a) manager capacity, (b) investment guidelines, and/or (c) client/portfolio-specific constraints. Selection is not solely based on performance relative to peers, performance relative to benchmarks within a calendar year, or performance within periods shorter than a market cycle. The Program Strategist may assign different weights to any factor, and generally no single factor determines whether the Program Strategist selects a particular Fund, ETF or SMA. In making Program construction decisions, the Overlay Manager will consider and is permitted to use BMO Funds.

Removal of Funds, ETFs, and SMAs

An internal BMO AM governance forum is responsible for making decisions to maintain Funds, ETFs and SMAs on the Master List, place them on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities. The Manager Research Team may make recommendations in this regard. The factors considered by the forum are expected to be the same for Funds managed by BMO AM and third-party managed Funds. The internal BMO AM forum may assign different weights to any factor, and generally no single factor determines whether to maintain, place on probation, or terminate a Fund, ETF or SMA.

A Fund, ETF or SMA that is on probation may be held in a Client Account, but generally the Overlay Manager may not direct new purchases until the Fund, ETF or SMA is removed from probation. During the probation period, Funds, ETFs and SMAs will continue to be reviewed by the Manager Research Team. Generally, a Fund that is terminated will be sold in a Client Account, and the Program Strategist will not direct new purchases of that Fund, ETF or SMA. After a change in an Investment Strategy's composition, any Client's Account may be re-balanced to conform to the Investment Strategy. If a Fund, ETF or SMA is terminated from the Master List, the Program Strategist will determine the specific Fund, ETF or SMA in which to re-invest the assets.

The Program Strategist also may, for portfolio construction reasons, remove a Fund, ETF or SMA from the Program. If the Program Strategist removes a Fund, ETF or SMA from the Program, the assets held in Program Accounts in the removed Fund, ETF or SMA will be sold and replaced with another Fund, ETF or SMA from the Master List. The Program Strategist may assign different weights to any factor and generally no single factor determines whether the Program Strategist selects a particular Fund, ETF or SMA.

(c) Investment Strategies

We use the following methods of analysis in formulating our investment advice and/or managing clients' assets.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic

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conditions. We also monitor the funds and ETFs in an attempt to determine if they continue to follow their stated investment strategy.

Program Analysis

We attempt to select investment strategies that are appropriate for the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

While long-term purchases, ideally holding the securities in the account over a market cycle, typically three to five years, represent the typical investment strategy deployed by Program Strategists, BHFA may utilize a variety of other investment strategies if we deem the strategy(ies) to be in the client's best interest. Other investment strategies may include:

- Short term purchases (securities sold within a year)
- Selling securities within 30 days of purchases
- Short sales
- Margin transactions
- Option writing (including covered options, uncovered options, or spread strategies).

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, a security may decline sharply in value before we make a decision to sell. Utilizing a strategy involving selling securities within a brief period of time after purchase creates the potential for sudden losses if the anticipated upward price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- Having a long-term investment in a security that was designed to be a short-term purchase, or
- The potential of having to sell at a loss.

In addition, because a short strategy involves more frequent trading than does a longer term strategy, there may be a resultant increase in trading and clients may experience less favorable tax treatment of short-term capital gains.

(i) Program Descriptions

1. STRATEGIC FUND PORTFOLIO PROGRAM

The Strategic Fund Portfolio Program (the "SFP Program") is an advisory program through which BHFA offers discretionary account management to its clients under an asset-based fee arrangement with no separate brokerage commissions. The SFP Program was developed by BMO Harris Bank N.A. through its wealth management business line, BMO Private Bank (BMO PB), a bank regulated affiliate of BHFA. BMO PB manages model portfolios comprised of ETFs, mutual funds, cash and cash equivalents. BMO PB has designed each model portfolio to accomplish one of the SFP

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Program's investment objectives. BMO PB evaluates the models on a periodic basis and makes changes based on market conditions. However, BHFA reserves the right to use model portfolios provided by a different portfolio provider if BHFA deems this to be appropriate. The mutual funds could include BMO Funds (the "BMO Funds"), a mutual fund family advised by BMO AM, though there are currently no BMO Fund holdings within the SFP Program.

SFP has four model portfolios: Maximum Growth, Capital Growth, Balanced, Conservative Growth, or such other classifications as may be established from time to time. Each of these strategies offers both taxable and tax-sensitive versions. Once the client has selected a model portfolio, BHFA opens an account and buys and sells securities for the account based on the selected model portfolio. BHFA will change the securities in the account to match BMO PB's changes to a selected model portfolio.

The Strategist makes periodic determinations whether to rebalance an account to align the securities in the account to match the composition (including percentage proportion) of securities in the selected model portfolio and BHFA will implement those rebalance determinations. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

The continuing role of the Financial Advisor will be to monitor a client's account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

2. INCOME OPPORTUNITIES PORTFOLIO

The Income Opportunities Portfolio Program (the "IOP Program") is an advisory program through which BHFA offers discretionary account management to its clients under an asset-based fee arrangement with no separate brokerage commissions. The model portfolio was developed by BMO Asset Management (BMO AM). BMO AM manages client accounts using certain model portfolios, comprised of ETFs, mutual funds, cash and cash equivalents. BMO AM has designed the portfolio to accomplish an income investment objective. BMO AM evaluates the model on a periodic basis and makes changes based on market conditions. However, BHFA does reserve the right to use model portfolios provided by a different portfolio provider if BHFA deems this to be appropriate. The mutual funds may include BMO Mutual Funds (the "BMO Funds"), a mutual fund family advised by BMO AM, though there are currently no BMO Fund holdings within the IOP Program.

Once the client has selected the IOP Program, BHFA opens an account and buys and sells securities for the account based on the selected model portfolio. BHFA may change the securities in the account to match BMO AM's changes to a selected model portfolio.

BHFA makes periodic determinations whether to rebalance an account to align the securities in the account to match the composition (including percentage proportion) of

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securities in the selected model portfolio. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

The continuing role of the Financial Advisor will be to monitor a client's account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

3. BMO MANAGED ASSET ALLOCATION PORTFOLIO

BMO Managed Asset Allocation Portfolio ("MAAP") is a professional, actively managed investment service offered by BHFA, through an asset-based fee arrangement with no separate brokerage commissions. We have designed the MAAP program to create and manage Model investment portfolios of various mutual funds having different investment objectives. The program allows BHFA clients to select an investment approach best suited to their individual investment objectives and risk tolerances. MAAP consists of 15 model allocations that correspond to particular investment objectives: Fixed Income, Diversified Income, Moderate Balanced, Growth Balanced, Aggressive Balanced, Diversified Stock, Aggressive Stock, Strategic Balanced, Strategic Stock, Fixed Income Tax-Advantaged, Diversified Income Tax-Advantaged, Moderate Balanced Tax-Advantaged, Growth Balanced Tax-Advantaged, Aggressive Balanced Tax-Advantaged and Strategic Balanced Tax-Advantaged. MAAP accounts are not mutual funds, but are individually managed accounts offered by BHFA and managed by BMO AM.

MAAP accounts are invested in mutual funds in accordance with a model investment strategy recommended by BMO AM. MAAP is designed to allow clients to diversify their investments through one account. Client assets are invested in a portfolio of mutual funds that fit within the objectives of the specific investment strategy selected by the client. The mutual funds include, but are not limited to, BMO Funds. The mutual funds included in each MAAP strategy invest in fixed income and/or equity securities as more fully described in Item 8, below. Mutual funds within MAAP are replaced as performance, market conditions or other circumstances dictate.

(ii) Use of BMO Funds and Model Managers and Potential Conflicts of Interest

It is important to note that BMO receives more overall fees when internally managed strategies are included. While BHFA and its Financial Advisors receive no additional compensation from investments in these proprietary funds, there may be an incentive to recommend them because there is an embedded value to BMO for such investments and our affiliates may receive greater compensation and/or profits from investments in proprietary funds than received from other funds. In addition, our affiliates may provide various services to the proprietary funds and receive compensation from the funds for these services. Please refer to each fund's prospectus for more information about the fees and other payments that a BMO company may receive in connection with clients' participation in the program.

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Conflicts of interest exist when BHFA has an actual or perceived economic or other incentive to act in a way that benefits BHFA. Conflicts exist, for example (to the extent the following activities are permitted in a Program Account): (1) when BHFA invests in an investment product, such as a BMO Fund, structured product, separately managed account or hedge fund issued or managed by BMO AM; (2) when BHFA obtains services from an affiliate, such as trade execution services; (3) when BHFA receives payment as a result of a client's investment; or (4) when BHFA receives payment for providing services to or for the benefit of clients, such as shareholder servicing, recordkeeping, or custodial services, with respect to investments in a client's account;

Investment strategies are selected from both BMO AM and third-party asset managers and are subject to a review process by BMO AM manager research teams. From this pool of strategies BMO AM Teams select those strategies BMO AM believes fit its asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

The Program Strategist may also consider other factors, including but not limited to: (a) manager capacity, (b) investment guidelines, and/or (c) client/portfolio-specific constraints. Selection is not based solely on performance relative to peers, or benchmarks within a calendar year or periods shorter than a market cycle. As a general matter, the Program Strategist may prefer BMO managed strategies (e.g., BMO Funds and affiliated Separately Managed Accounts). BHFA or the Program Strategist expect the proportion of BMO managed strategies will be high (and can be as high as 100%), subject to applicable law and any Account-specific considerations.

Funds generally have various internal fees and other expenses that are paid by managers or issuers of the Funds, but that ultimately are borne by the investor. These fees and expenses are in addition to any fees paid to BHFA or BMO AM.

Affiliates of BHFA and BMO AM will in certain circumstances receive administrative and servicing fees for providing services to both BMO Funds and non-BMO Funds that are held in a Client's Account. The Client should review the applicable Fund prospectuses for more information about these fees and expenses. These payments may be made by sponsors of the Funds (including affiliates of BMO and BMO AM) but not the Funds themselves, and may be based on the value of the Funds in the Client's portfolio.

Funds or their sponsors may have other business relationships with BHFA or its affiliates, which may provide brokerage or other services that pay commissions, fees, and other compensation. This is a conflict because it provides certain benefits to BHFA and its affiliates.

Portfolios invested in MAAPs and MAAPs Plus are managed by BMO AM, an affiliate of BHFA. BMO AM receives fees for managing MAAPs and MAAPs Plus. Additionally, a Program Strategist will in certain circumstances invest in products that result in additional revenue to BMO creating an inherent conflict

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If a Program Account owned by a qualified retirement plan holds any BMO Funds, the actual amount of the BMO Funds' advisory fees associated with Program Account assets will be credited to the Account Fee. See "IRAs and ERISA Accounts" below in Item 19.

The Overlay Manager has allocated a significant portion of the assets in the MAAP and MAAP Plus Program to BMO Funds. That portion varies depending on market or other conditions. The prior composition of BMO Funds in the Program is not intended to predict the future composition of BMO Funds in the Program.

In certain circumstances, BHFA will use affiliated money market funds as temporary investment vehicles for certain of its investment advisory clients as permitted by law and subject to applicable restrictions. Affiliates of BHFA manage, sub-advise and/or administer these money market funds. Affiliates of BHFA may also distribute these money market funds. The use of these money market funds for client accounts, either in "sweep" arrangements, for temporary investment purposes or otherwise, will result in BHFA's affiliates earning fees in addition to the program fees. A program fee is paid on assets held in money market funds used as temporary investment vehicles or "sweep" arrangements. The fees earned by BHFA's affiliates may vary depending on the affiliated money market funds utilized.

The following chart shows the allocation of BMO Funds (including Money Market Funds) and third-party funds in the MAAP Investment Strategies as of the dates indicated:

MAAP Strategy	Year End 2014		Year End 2015		Year End 2016	
	BMO %	3rd Party %	BMO %	3rd Party %	BMO %	3rd Party %
Aggressive Balanced	54.50%	45.50%	54.50%	45.50%	54.40%	45.60%
Aggressive Balanced Tax-Advantaged	62.00%	38.00%	62.00%	38.00%	51.78%	48.22%
Aggressive Stock Strategy	62.50%	37.50%	67.00%	33.00%	65.50%	34.50%
Diversified Income Strategy	56.50%	43.50%	54.50%	45.50%	44.15%	55.85%
Diversified Income Tax Advantaged Strategy	62.00%	38.00%	62.00%	38.00%	64.05%	35.95%
Diversified Stock Strategy	62.50%	37.50%	67.00%	33.00%	51.70%	48.30%
Fixed Income Strategy	62.50%	37.50%	62.50%	37.50%	70.85%	29.15%
Fixed Income Tax-Advantaged Strategy	80.00%	20.00%	80.00%	20.00%	82.17%	17.83%
Growth Balanced Strategy	54.50%	45.50%	54.50%	45.50%	47.44%	52.56%
Growth Balanced Tax-Advantaged Strategy	62.00%	38.00%	62.00%	38.00%	56.35%	43.65%
Moderate Balanced Strategy	54.50%	45.50%	54.50%	45.50%	46.02%	53.98%
Moderate Balanced Tax-Advantaged Strategy	62.00%	38.00%	62.00%	38.00%	60.57%	39.43%
Strategic Balanced Strategy	60.00%	40.00%	53.00%	47.00%	46.91%	53.09%
Strategic Balanced Tax-Advantaged Strategy	71.00%	29.00%	67.00%	33.00%	59.24%	40.76%
Strategic Stock Strategy	78.00%	22.00%	70.00%	30.00%	54.87%	45.13%

Allocations shown here are illustrative only, do not necessarily represent actual use of BMO and third-party issuers and managers in any particular Client's portfolio, and may change without notice. The Program Strategist has full discretionary authority to select securities, investment vehicles, and managers and is not required to adhere to the illustrative allocations pictured here. Each Client's periodic statement will show the

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client's actual investments, which may vary from the historical allocations set forth above for a variety of, including as the amount of a client's assets, and restrictions on a client's account.

BMO AM will have discretionary authority to maintain the designated allocation in the client's MAAP Account. The MAAP Program is managed in accordance with its investment mandate guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the MAAP Account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

4. BMO MANAGED ASSET ALLOCATION PLUS MANAGERS PORTFOLIO

The BMO Managed Asset Allocation Plus Managers Portfolio ("MAAP Plus" or "MAAP Plus Account") is a professional, actively managed investment service offered by BHFA, through an asset-based fee arrangement with no separate brokerage commissions. We have designed the MAAP Plus program to create and manage model investment portfolio approaches of various mutual funds as well as Separate Account Managers having different investment objectives. The program allows BHFA clients to select an investment approach best suited to their individual investment objectives and risk tolerances. MAAP Plus consists of Model allocations organized in 9 investment strategies that correspond to one of the following investment objectives: Diversified Income, Diversified Income Tax Advantaged, Moderate Balanced, Moderate Balanced Tax Advantaged, Strategic Balanced, Strategic Balanced Tax Advantaged, Aggressive Balanced, Aggressive Balanced Tax Advantaged, or Strategic Stock. MAAP Plus accounts are not mutual funds, but are individually managed accounts offered by BHFA and managed by BMO AM and by Separate Account Managers.

MAAP Plus accounts are invested in mutual funds and individual equities in accordance with a model investment strategy recommended by BMO AM. MAAP Plus is designed to allow clients to diversify their investments through one account. Client assets are invested in a portfolio of mutual funds and individual securities that fit within the objectives of the specific investment strategy selected by the client. The mutual funds include, but are not limited to, BMO Funds, a mutual fund family advised by BMO AM. By using BMO Funds, affiliates of BHFA may earn certain fees. The mutual funds and Portfolio Managers included in each MAAP Plus strategy invest in fixed income and/or equity securities. The BMO AM monitors each portfolio and rebalances it periodically to ensure consistency with the asset allocation strategy. Mutual funds and Portfolio Managers within MAAP Plus are replaced as performance, market conditions or other circumstances dictate.

BMO AM will have discretionary authority to maintain the designated allocation in the client's MAAP Plus Account. The MAAP Plus Program is managed in accordance with its investment mandate guidelines and restrictions and generally is not tailored to the

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individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the MAAP Plus Account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

The same conflicts that apply to the BMO MAAP Accounts as described above also apply to BMO MAAP Plus.

5. BMO CHOICE PORTFOLIO

The BMO Choice Portfolio (“Choice Program” or “Choice Account”) is an advisory program which offers discretionary services provided by the Financial Advisor to clients for a fee based on assets with no separate brokerage commission. The Financial Advisor will manage the client’s Choice Account under the Supervision of BHFA using a portfolio consisting of any of the following: mutual funds, ETFs, stocks, bonds, cash and cash equivalents. The mutual funds available for investment may include BMO Funds, although there are no BMO Funds in the Choice Program today.

The Financial Advisor selects investments from the Working List, which is composed of securities selected from the Master List, as defined above in Item 8(b)(i). The Working List is a list of mutual funds and ETFs from the Master List by Advisor Product Oversight Committee. The Master List is comprised of all Funds researched and reviewed by the Manager Research Group and available for investment by BHFA and its affiliates.

The Choice Program has six asset allocation strategies as Maximum Growth, Capital Growth, Balanced, Conservative Growth, Income, Capital Preservation or such other classifications as may be established from time to time. The client approves the strategy before the client’s Choice Account is established and the client makes the final determination on the initial allocation and investment of the client’s assets in the Choice Account. Non-Working List securities that are transferred into the Choice Account will be liquidated and reinvested according to the Client’s investment allocation.

The Financial Advisor will have discretionary authority to maintain the designated allocation in the client’s Choice Account. The Choice Account is managed in accordance with the selected Choice Model’s investment guidelines and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the Choice Account, review progress toward investment objectives and seek to conduct regular periodic reviews with the client, not less than annually. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

6. BMO FLEX PORTFOLIO

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The BMO Flex Portfolio ("Flex Program" or "Flex Account") is an advisory program which offers discretionary services to clients for a fee based on assets with no separate brokerage commission. There are two model portfolios investors can choose from, one designed by BMO Harris PB and one by ("BMO AM"), both are affiliates of BHFA. BMO PB and BMO AM evaluates their models on a periodic basis and make changes based on market conditions. BHFA reserves the right to use model portfolios provided by a different portfolio provider if BHFA deems this to be appropriate. The BMO AM or the BMO PB portfolio managers will manage the Flex program Models using a portfolio consisting of any of the following: mutual funds, ETFs, cash and cash equivalents. Flex Program Models may also invest in Fixed Income. The mutual funds available for investment include BMO Funds.

The client approves the strategy and decides the initial investment allocation before the client's Flex Account is established. The account is then invested according to the strategy and initial investment allocation selected.

Depending on the Model Portfolio the customer selects, BMO AM or BMO PB will have discretionary authority to manage the Flex Models, to implement the selected asset allocation strategies and to adjust the designated allocations in an account to reflect a client's asset allocation strategy.

BMO AM or BMO PB will have discretionary authority to maintain the designated allocation in the client's Flex Account. The Flex Program is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the Flex Account, review progress toward investment objectives and seek to conduct regular periodic reviews with the client, not less than annually. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

7. BMO FLEX PLUS MANAGERS PORTFOLIO

The BMO Flex Plus Managers Portfolio (the "Flex Plus Program" or "Flex Plus Account") is an advisory program through which BHFA offers discretionary account management to its clients access under an asset based fee arrangement with no separate brokerage commissions. It also offers access to Separately Managed Accounts ("SMAs"). The SMAs may be employees of either BMO AM or BMO PB, affiliates of BHFA. SMAs purchase individual equities. International Developed Portfolio Managers purchase American Depositary Receipts ("ADRs"). The list of eligible SMA Managers has been selected by the Manager Research Team based on a variety of criteria and using third-party resources, information provided by the SMA Managers, and BMO AM's own information and qualitative and quantitative analysis. SMA Managers are regularly monitored by BHFA, the Manager Research Team and Envestnet. An SMA Manager may be terminated from the Flex Plus Program if the SMA Manager fails to meet the

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selection criteria or for any other reason. Additional SMA Managers may be added at any time to the Flex Plus Program.

Under the Flex Plus Program, a Financial Advisor collects Personal Information from each client, including the completion of a risk questionnaire. Such Personal Information will be used by BHFA to determine client eligibility for the Flex Plus Program and to assist clients in their selection of an asset allocation strategy and an SMA..

Portfolios managed exclusively by a Separate Account Manager in the Flex Plus Program are separate from the asset allocation program. The SMA may not be diversified in its equity investments and should constitute a portion of the client's overall investment portfolio. In addition, BHFA may annually review the portfolio models and rebalance the investments to match the weighting in the model portfolios.

4. 8. SIGMA MUTUAL FUND WRAP INVESTMENT PROGRAM

The Sigma Mutual Fund Wrap Investment Program ("MFW Program") is an advisory program through which BHFA offers discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with Envestnet, whereby Envestnet provides advisory services to BHFA to assist with the investment and allocation of client assets in certain mutual funds selected by Envestnet. BHFA pays Envestnet for the investment and allocation of clients' assets. The amount paid by BHFA is not in addition to the Program Fee paid.

There are seven MFW asset allocation strategies, Aggressive Growth, Growth, Moderate Growth, Moderate, Conservative Growth, Conservative and Capital Preservation, as well as Tax Advantaged strategies for each of the strategies detailed above, or such other classifications as may be established from time to time. The client approves the strategy before the client's MFW Program account (the "MFW Account") is established, and the client makes the final determination on the initial allocation and investment of the client's assets in the MFW Account. The continuing role of the Financial Advisor will be to monitor a client's account, review progress toward investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

Envestnet will have discretionary authority to maintain the designated allocation in the client's MFW Account. The MFW's Program is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the MFW Account, review performance and seek to conduct regular periodic reviews with the client, not less than annually.

9. RUSSELL MODEL STRATEGIES

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The Russell Model Strategies (“Russell Program”) is an advisory program offered by the Russell Investment Group (“Russell”), an investment adviser registered with the SEC. Russell is not affiliated with BHFA. Through the Russell Program, BHFA provides discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with Envestnet, whereby one of the wrap strategies offered to clients of BHFA is the Russell Program in which Russell provides advisory services to BHFA clients to assist with the investment and allocation of client assets in certain mutual funds selected by Russell. BHFA pays Russell for the investment and allocation of clients’ assets. The amount paid by BHFA is not in addition to the Program Fee paid.

There are six Russell Program asset allocation strategies: Equity Growth, Growth, Balanced, Balanced Growth, Moderate, Moderate Growth and Conservative, as well as Tax Managed strategies for each of the strategies detailed above, or such other classifications as may be established from time to time. The client approves the strategy before the client’s Russell Program account (the “Russell Account”) is established, and the client makes the final determination on the initial allocation and investment of the client’s assets in the Russell Account.

The Russell Program will have discretionary authority to maintain the designated allocation in the client’s Russell Account. The Russell Program is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the Russell Account, review progress toward investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

10. SEI MODEL STRATEGIES

The SEI Model Strategies (“SEI Program”) is an advisory program offered by the SEI Investments Management Corporation (“SIMC”), an investment adviser registered with the SEC. SEI is not affiliated with BHFA. Through the SEI Program, BHFA provides discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with Envestnet, whereby one of the wrap strategies offered to clients of BHFA is the SEI Program in which SIMC provides advisory services to BHFA to assist with the investment and allocation of client assets in certain mutual funds selected by SIMC. BHFA pays SIMC for the investment and allocation of clients’ assets. The amount paid by BHFA is not in addition to the Program Fee paid.

There are five SIMC asset allocation strategies are Institutional Equity, Institutional Capital Growth, Institutional Growth & Income, Institutional Moderate Growth & Income, and Institutional Fixed Income as well as Tax Managed strategies for each of the strategies detailed above. The client approves the strategy before the client’s SEI Program account (the “SEI Account”) is established and the client makes the final

determination on the initial allocation and investment of the client's assets in the SEI Account.

SIMC will have discretionary authority to maintain the designated allocation in the client's SEI Account. SEI's Program is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial Advisor will monitor the SEI Account, review progress toward investment objectives and seek to conduct regular periodic reviews with the client, not less than annually. This Program is currently closed to new investors and is not available.

11. BLACKROCK INVESTMENT PROGRAM

The BlackRock Investment Program ("BlackRock Program") is an advisory program through which BHFA offers discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with BlackRock, whereby BlackRock provides advisory services to BHFA to assist with the investment and allocation of client assets in certain ETFs selected by BlackRock. BHFA pays BlackRock for the investment and allocation of clients' assets. The amount paid by BHFA is not in addition to the Program Fee paid.

The asset allocation strategies are Fixed Income Target Allocation, 20/80 Target Allocation, 40/60 Target Allocation, 60/40 Target Allocation, 80/20 Target Allocation and Equity Target Allocation or such other classifications as may be established from time to time. The client approves the strategy before the client's BlackRock Program account is established, and the client makes the final determination on the initial allocation and investment of the client's assets in the BlackRock Account. The continuing role of the Financial Advisor will be to monitor a client's account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

BlackRock will have discretionary authority to maintain the designated allocation in the client's BlackRock Account. BlackRock's Program is managed in accordance with its investment mandate guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor. The Financial

12. AMERICAN FUNDS PMC INVESTMENT PROGRAM

The American Funds PMC Investment Program ("American Funds/PMC") is an advisory program through which BHFA offers discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with Envestnet, whereby PMC, a division of Envestnet, provides advisory services to BHFA to assist with the investment and allocation of client assets in certain mutual funds selected by PMC. BHFA pays Envestnet for PMC's investment and allocation services. The amount paid by BHFA is not in addition to the Program Fee paid.

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A Financial Advisor will collect Personal Information from the client to determine client eligibility for the American Funds/PMC Program and for the investment strategy and allocations the client selects. The asset allocation strategies classify clients' objectives into an investment strategy such as Aggressive Growth, Growth, Moderate Growth, Moderate, Conservative Growth, Conservative and Capital Preservation or such other classifications as may be established from time to time. The client approves the strategy before the client's American Funds/PMC Program account is established, and the client makes the final determination on the initial allocation and investment of the client's assets in the American Funds/PMC Program account. The continuing role of the Financial Advisor will be to monitor a client's account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

Envestnet will have discretionary authority to maintain the designated allocation in the client's American Funds/PMC Account. Envestnet's American Funds/PMC Program is managed in accordance with its investment mandate guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor.

13. WILSHIRE ADVISOR SOLUTION PORTFOLIOS

The Wilshire Advisor Solution (WAS) Portfolios is an advisory program through which BHFA offers discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with Wilshire, whereby Wilshire provides advisory services to BHFA to assist with the investment and allocation of client assets in certain mutual funds selected by Wilshire for the WAS Portfolios. BHFA pays Wilshire for the investment and allocation of clients' assets. The amount paid by BHFA is not in addition to the Program Fee paid.

A Financial Advisor will collect Personal Information from the client to determine client eligibility for the WAS Portfolios and for the investment strategy and allocations the client selects. The asset allocation strategies classify clients' objectives into an investment strategy such as Active Income Portfolio or Active Tax Free Income, or such other classifications as may be established from time to time. The client approves the strategy before the client's WAS Portfolio account is established, and the client makes the final determination on the initial allocation and investment of the client's assets in the WAS Portfolio account. The continuing role of the Financial Advisor will be to monitor a client's account, review progress towards investment objectives and seek to conduct regular periodic reviews with the client, not less than annually.

Wilshire will have discretionary authority to maintain the designated allocation in the client's WAS Portfolio Account. Wilshire's WAS Portfolios is managed in accordance with its investment mandate guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor.

For all of the Model asset allocation portfolios (1-13) above Pershing serves as the custodian for the accounts of clients and will send clients a monthly or quarterly statement of all transactions in client's account.

12. QUADRANT INVESTMENT PROGRAM

The Quadrant™ Investment Program ("Quadrant Program") is an advisory program offered by SIMC through BHFA. The Quadrant Program offers discretionary account management of client assets under an asset-based fee arrangement with no separate brokerage commission. BHFA has entered into an arrangement with SIMC, whereby SIMC provides advisory services to assist with the investment and allocation of client assets in certain mutual funds advised by SIMC. BHFA uses SEI Investments Distribution Co. ("SIDC") and SEI Private Trust Company ("SEI Trust") to provide execution and clearing of transactions and custodial services for the Quadrant Program. SEI Investments Distribution Co. ("SIDC") is a securities broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), and SEI Private Trust Company ("SEI Trust") is a savings association supervised by the Office of Thrift Supervision. SIMC, SIDC and SEI Trust are collectively referred to as "SEI." These payments are for services performed by SEI (e.g. portfolio management, custody, and reporting).

SEI Trust serves as the custodian for the Quadrant Program and will send clients monthly or quarterly statements of all transactions in clients' accounts. The SEI-affiliated entities are not controlled by or affiliated with BHFA or any BHFA-affiliated entities.

Quadrant Program investments are limited to the purchase and redemption of shares of registered SEI-branded open-end investment companies, i.e., certain mutual funds advised by SIMC (the "SEI Funds"). As investment adviser to the SEI Funds, SIMC is responsible for the selection and retention of mutual fund sub-advisers. The SEI Funds are only available through limited distribution channels and price and performance data is not disseminated directly to the public.

The Quadrant asset allocation strategies are Maximum Growth, Capital Growth, Balanced, Current Income, Capital Preservation or such other classifications as may be established from time to time. The client approves the strategy before the client's Quadrant Program account (the "Quadrant Account") is established and the client makes the final determination on the initial allocation and investment of the client's assets in the Quadrant Account.

SEI will have discretionary authority to maintain the designated allocation in the client's Quadrant Account. The Quadrant Program is managed by SEI in accordance with the Quadrant Program's investment mandate guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund

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investor. The BHFA Financial Advisor will monitor the Quadrant Account, review performance and seek to conduct regular periodic reviews with the client, not less than annually.

BHFA is no longer accepting new funds for investment in this Program.

* * *

In certain of the model asset allocation portfolio programs described above, account assets are available to be invested and reinvested in mutual funds affiliated with BHFA (the “BMO Funds”). In such cases, BHFA will provide clients with certain information and disclosures (including any applicable BMO Fund prospectus) fully explaining the fees charged to shareholders in the BMO Funds. Investing in BMO funds is beneficial to affiliates of BHFA in that they earn fees and revenue.

Item 9 - Disciplinary Information

We are required to disclose any 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.

The following are disciplinary events relating to the Firm and/or our management personnel within the past 10 years:

Without admitting or denying the findings, BHFA consented to using communication materials with the public in its marketing and sale of Auction Rate Securities (“ARS”) that were not fair and balanced and did not provide a sound basis for evaluating the facts in regards to ARS. The materials used by BHFA failed to adequately disclose the risks of investing in ARS, including the fact that the ARS marketplace was highly illiquid. BHFA consented to the described sanctions and to the entry of findings, and was censured and fined \$150,000 by FINRA and required to submit to a buyback offer to purchase at par auction rate securities (ARS) from all investors who purchased eligible ARS between May 31, 2006 and February 28, 2008 (relevant class). BHFA agreed to these settlement terms and purchased all eligible ARS from clients in December 2008.

BHFA's predecessor M&I Financial Advisors was sanctioned by the Florida Office of Financial Regulation for conducting securities transactions at ten locations, which were not registered with the Office at the time of these transactions. M&I Financial Advisors paid a \$20,000 administrative fine on January 15, 2008.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to BHFA being a registered investment adviser, the management persons and other employees of BHFA are: (1) a FINRA-registered broker-dealer, registered supervisors and registered representatives and, (2) a licensed insurance agency and licensed insurance agents. These individuals may also be insurance agents for one or more insurance companies. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for BHFA's advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance. The implementation of any or all recommendations is solely at the discretion of the client.

While BHFA and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

BHFA and BMO Harris Bank N.A. are wholly-owned by BMO Financial Corp. We are a registered investment adviser and an affiliate of BMO Harris Bank N.A., a national bank that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. As an affiliate of BMO Harris Bank N.A., the Firm is under common ownership and control with several financial institutions with which we have a material business relationship (referred to collectively as the "Related Companies"). As required, any affiliated financial institutions are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Where appropriate, BHFA and our employees may recommend the various investment and investment-related services of BHFA affiliates to our advisory clients. These BHFA affiliates may also recommend the advisory services of BHFA to their clients. The services provided by the BHFA affiliates are separate and distinct from our advisory services, and are provided for separate and additional compensation. There may also be arrangements between BHFA and its affiliates through which BHFA and/or its affiliates and their employees receive payment in exchange for client referrals to each other. No BHFA client is obligated to use the services of any BHFA affiliate.

BHFA's Financial Advisors may receive compensation in connection with client referrals for banking products and services offered by BMO Harris Bank N.A., such as deposit and lending products.

In certain of the model asset allocation portfolio programs described above in Item 8, account assets may be invested and reinvested in BMO Funds, which are manufactured by BHFA's affiliate BMO AM. In such cases, BHFA will provide clients with certain

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information and disclosures (including any applicable BMO Fund prospectus) fully explaining the fees charged to shareholders in the BMO Funds.

Clients should be aware that the receipt of additional compensation by BHFA and its management persons or employees creates conflicts of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. BHFA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or Related Companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- the Firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

The Firm has adopted a code of ethics (the "Code of Ethics") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

BHFA and our personnel owe duties of care, loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports

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that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

BHFA's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 877-225-3863.

As disclosed in the preceding section of this Brochure (Item 10), related persons of the Firm are separately registered as securities representatives, investment advisor representatives, and licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for an explanation of these relationships and important conflict of interest disclosures.

It is BHFA's policy that employees are prohibited from participating in transactions with clients, subject to certain exceptions, such as transactions with family members who are BHFA clients.

BHFA monitors its Financial Advisors' personal trading through the use of a vendor's software program and other methods.

Except for fixed income riskless principal transactions the Program Strategist do not act in a principal capacity in transactions with clients. Employees of BHFA are prohibited from engaging in front running trades by clients or effecting cross trades between clients.

Item 12 - Brokerage Practices

BHFA also offers brokerage services, life insurance, long term care insurance and annuities to its customers and clients (which may also be a part of the services that BHFA offers in a particular advisory program). BHFA brokerage and advisory transactions are cleared through Pershing LLC, an unaffiliated entity.

BHFA does not have any soft dollar arrangements through which it receives compensation for research or other services provided to a third party. We do not have directed brokerage arrangements through which clients direct BHFA to execute transactions through specified broker-dealers.

Your account manager may aggregate the securities to buy or sell for more than one client to obtain favorable execution to the extent permitted by law. The manager is then responsible for allocating the trade in a manner that is equitable and consistent with its fiduciary duty to its clients (which could include, e.g., pro rata allocation, random allocation or rotation allocation). For block trade orders executed by BHFA, the price to each client is the average price for the aggregate order.

Item 13 - Review of Accounts

On an annual basis clients may be provided with an account profile questionnaire, reminding them of the importance of reviewing their financial plans, and if desired, to schedule an account review. Changes in clients' personal or financial situations may require adjustments to financial plans. Clients may schedule appointments with their Financial Advisors at any time to discuss account performance and changes to financial plans. Material market events or changes in the clients' personal situations may cause more frequent reviews.

As part of our investment supervisory services, investment reports are provided to clients on a periodic basis, typically after the end of every calendar quarter (March, June, September, and December). These reports are available via email notification and access to a secure website. BHFA will provide hard copies of these reports if a client does not have an email address or prefers hard copy delivery. In addition to quarterly reports, BHFA also offers through a third party secure website (Envestnet or Pershing), client access to performance and appraisal reports. The purpose of these reports is to review the portfolio detail and investment performance of the accounts under supervision.

If a trade error is made in a Client's Account, BHFA will take action to correct the trade error. BHFA may use a firm account to make the correction. If bonds are erroneously sold from a Client's Account, BHFA or the Model Manager may not be able to find the same bonds to purchase for the Account. In that case, BHFA or the Model Manager will purchase bonds that it believes are substantially similar in quality and yield.

(a) Rebalancing

BHFA will periodically rebalance an account to align the securities in the account with the program's model weightings.

When shares of Funds and/or securities held in the models are underweight or overweight compared to their asset class percentage in the Investment Strategy (outside of applicable drift parameters), Program Strategists will buy or sell shares, as applicable, to rebalance the Client's account until the Account holdings are consistent with the Investment Strategy. Over time, the Funds and/or individual securities in the Account will appreciate (or depreciate) in value at different rates. Without rebalancing, the change in the percentages of each asset class held may change the level of risk from the risk level that is associated with the allocations in the selected Investment Strategy. Since rebalancing has tax implications for most Clients, unless the Account is in an Individual Retirement Account ("IRA") or other qualified retirement plan, Program Accounts will be rebalanced at least annually or only if the percentage variance at the asset class level exceeds a threshold amount that has been established as effective for rebalancing to the Investment Strategy. We may choose not to rebalance portfolios where the trade amount would be less than \$500 to rebalance.

Item 14 - Client Referrals and Other Compensation

BHFA will in certain circumstances compensate third party solicitors, including affiliate employees and its related persons, for referring advisory clients to it. As applicable, such referral arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. Referral fees may be based on a percentage or portion of the advisory fees earned by BHFA or may be fixed payments. Certain employees of BHFA or its affiliates will be compensated for client referrals, either directly or through a discretionary bonus. Under the referral arrangements, referred clients will receive BHFA's Form ADV Part 2A (or equivalent brochure) and, as applicable, an additional solicitor's disclosure statement. BHFA affiliates may have similar arrangements.

Because affiliates will in certain circumstances be compensated for referring clients, there is an inherent conflict of interest. This conflict arises because, among other things, individuals may refer potential clients for the sole purpose of earning the referral fee. Just because a referral was made does not imply that an investment or advisory account is appropriate for you. All new accounts are reviewed for appropriateness and suitability prior to being opened as a control against individuals making "blind referrals" when an advisory account may not be appropriate.

Item 15 - Custody

Pershing LLC ("Pershing"), an SEC registered New York Stock Exchange ("NYSE") member broker-dealer, serves as the custodian for the Program Accounts (except Quadrant). Pershing also provides clearing and trade execution services.

As disclosed above in the "Fees and Compensation" section (Item 5) of this Brochure, BHFA directly debits advisory fees from client accounts.

As part of this billing process, Pershing is advised of the amount of the fee to be deducted from the Client's account. On at least a quarterly basis, Pershing sends a statement to the client showing all transactions within the account during the reporting period.

Because Pershing does not calculate the amount of the fee to be deducted from the client accounts, it is important for clients to carefully review their statements for accuracy generally, and to verify the fee calculations specifically. Clients should contact BHFA directly if they believe there may be an error in their statements.

Item 16 - Investment Discretion

A client who invests in an advisory program gives BHFA full discretionary trading authority, to be exercised consistently with the Investment Strategy selected by the client. The client will receive discretionary asset management services, in which case BHFA places trades in the client's account without contacting the client prior to each

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trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client.

- Determine the security to buy and/or sell
- Determine the amount of the security to buy and/or sell
- Determine when to buy and/or when to sell a particular security
- Determine the allocation of assets among asset classes
- Determine, at appropriate asset levels, one or more Program Strategists
- Determine whether to add, remove, or replace securities or Program Strategists

Clients give BHFA discretionary authority when they open a managed account by signing a New Account Application with BHFA in which they acknowledge and agree to the terms and conditions in BHFA's Managed Account Customer Agreement. BHFA has delegated this discretionary authority to various Program Strategists and Sub-Advisors, which could include affiliates BMO AM and BMO Harris Bank N.A.

BHFA Advisory Product Oversight Committee ("APOC") (the "APOC") seeks to ensure that the Programs offer suitable investment products to clients and that assets in the Programs are managed in a manner consistent with the goals of the Program and applicable law. APOC is composed of members of senior management of BHFA and meets at least quarterly. Among other things, APOC evaluates BMO AM's performance, the investment performance of the Funds and Program Strategist, portfolio composition and risk, fees, disclosures to clients, conflicts of interest, and any material compliance issues affecting BHFA, the Manager Research Team, or the Program.

Funds managed by BHFA affiliates, including BMO AM are available in some of the Programs, and described above in more detail., In some of the Programs (e.g. MAAPs and MAAPs Plus), a substantial portion of the assets are invested in BMO Funds. Where BMO AM is the Investment Strategist, no unaffiliated Model Managers have been evaluated or selected for inclusion in those specific Programs. See the individual Program details and the section "Use of BMO Funds and Model Managers and Potential Conflicts of Interest" above for more information on the use of BMO Funds and affiliated Program Strategist.

Item 17 - Voting Client Securities

BHFA has developed joint proxy-voting policies with certain of its affiliates (together the "BMO Organization"). When acting as a fiduciary, the BMO Organization votes proxies in the interest of its fiduciary clients. Unless the client has directed otherwise, the BMO Organization generally votes proxies for securities held in client accounts and has adopted policies and procedures designed to help ensure that those proxies are voted in the best interest of clients.

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Proxy Advisory Committee (PAC) of the BMO Organization. The PAC establishes general policies and guidelines for proxy voting. The PAC has the authority to vote proxies of companies whose securities are held in more than one account (or related groups of accounts) managed by BHFA and certain other members of the BMO Organization.

How We Vote Proxies. The PAC's guiding principle is to vote proxies in the interest of the beneficiaries, both current and future, with a view to enhancing the value of securities held for the benefit of our clients. The PAC uses the services of a proxy voting agent ("Agent"), which researches and votes proxies in accordance with the PAC's voting policies. If a proxy issue is not addressed by the PAC's voting policies, the Agent forwards the proxy to the PAC along with a recommendation on how to vote the proxy. Upon review of the issue and the Agent's recommendation, the PAC directs the Agent how to vote. If the Agent recuses itself on a proxy matter and makes no recommendation, the PAC will review the issue and direct the Agent how to vote. If an issue arises which is expected to recur frequently, the PAC develops a policy on that issue and transmits the policy to the Agent. The PAC currently uses Institutional Shareholder Services as the Agent. Institutional Shareholder Services is not affiliated with BHFA.

Mutual Fund Proxies. When mutual funds are held in a client account, proxy issues involving the fund's fundamental investment policies are voted on by the Agent on a case-by-case basis according to the PAC's policies. Certain other issues (e.g., increases in investment management fees, selection of investment advisers, changes in investment objectives, changes in strategy that increase portfolio risk) are also evaluated and voted on by the Agent on a case-by-case basis. To the extent that legally permissible proposals seek to eliminate shareholder voting on changes to these types of matters, they are opposed. All other proposals are to be voted on in accordance with existing proxy voting policy. Proxy proposals relating to those funds for which BMO AM acts as sub-adviser are governed by the policy concerning conflicts of interest.

Conflicts of Interest. The Agent votes on most proxy matters in accordance with the PAC's procedures, independent of any interest the BMO Organization may have in the proposal. A conflict of interest may exist, however, if, e.g., the Agent has referred a proxy question to the PAC as otherwise required by proxy procedures, and BHFA or an affiliated entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that itself has either a material interest in the outcome of a proxy vote or is actively lobbying for a particular outcome of a proxy vote. Individual conflicts of interest also arise if, e.g., a member of the PAC holds a position in a security that is the subject of a proxy vote. When a PAC member is conflicted, he is expected to recuse himself. When the BMO Organization is conflicted, various procedures may be followed to avoid impropriety, including, as appropriate, retaining the Agent or some other independent third party to vote the proxy in accordance with the shareholders' interests.

Clients may obtain a copy of BHFA's complete proxy voting policies and procedures upon request, including how BHFA voted any proxies on behalf of their accounts.

Item 18 - Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

BHFA does not have any financial conditions that would impair its ability to meet a contractual obligation.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

BHFA has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - IRAs and ERISA Accounts

This Item applies exclusively to accounts governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and individual retirement accounts (IRAs). The investment advisory fees a BHFA affiliate earns on managing the BMO Funds selected as investments within the Programs will be credited back to ERISA and IRA accounts. In addition, in the case of non-affiliated mutual funds (mutual funds other than the BMO Funds), any shareholder servicing fees (including 12b-1 fees) or any other revenue sharing payments between the mutual fund and BHFA will be credited back to ERISA and IRA accounts by the amount of revenue paid to BHFA. In the case of investments in the BMO Funds, BHFA and its affiliates may receive and retain shareholder servicing fees and/or 12b-1 fees (provided that such fees are for administrative and personal/customer account maintenance services) from the BMO Funds in exchange for services described in the applicable fund prospectus and in certain agreements that such funds may have with third parties to provide administrative and personal/customer account services to the funds.

Wrap fees under these programs include fees for advisory services, including but not limited to recordkeeping, administration, shareholder servicing and custody, and, except as otherwise provided by law, are in addition to fees and expenses charged by the underlying mutual funds, which are borne by shareholders on a proportionate basis. In the case of the BMO Funds, these fees include fees paid to BHFA's affiliates for services rendered to the BMO Funds, including the investment advisory services of BMO AM, the BMO Funds' investment adviser. In the case of mutual funds not affiliated with BHFA, these fees may include shareholder servicing fees (including 12b-1 fees) paid to BHFA and any other revenue sharing arrangement between the mutual fund and BHFA. Fees payable by mutual funds held in program accounts are detailed in prospectuses for those funds. Clients will be provided with or offered electronically prospectuses for all mutual funds purchased for client. Electronic links to the

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prospectuses are available at <http://www.bmo.com/fundsus>. Please read the prospectuses carefully before investing.

Item 20 - Additional Information

Legal Proceedings. BHFA will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions.

Privacy Notice. BHFA's Privacy Notice, detailing its privacy practices, including information about how a client's information may be shared with BHFA's affiliates and with others as required or permitted by law, and a client's options to limit certain sharing, is available upon request.