

ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE BMO
Nesbitt Burns Securities Ltd.
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ADDITIONAL INFORMATION ABOUT THE ADVISER IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

ITEM 2 MATERIAL CHANGES

BMO Nesbitt Burns Securities Ltd. (“NBSL”) has had the following material changes since February 1, 2018:

- NBSL’s Board of Directors appointed Devanand Persaud as President of the Corporation effective February 25, 2019.
- Item 5 – The firm updated its standard fee schedule to reflect 125 basis points for a 100% fixed income portfolio and 150 basis points for a 100% equity portfolio, as well as the option for monthly or quarterly billing cycles. Investors may be subject to alternate fee schedules.

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ITEM 4 ADVISORY BUSINESS

General Description of Advisory Firm

BMO Nesbitt Burns Securities Ltd. ("Adviser" or "NBSL") is a Canadian corporation that commenced operations in 1997 in Toronto, Canada. The Adviser is a direct wholly-owned subsidiary of BMO Nesbitt Burns Inc. ("BMO NBI") and an indirect wholly-owned subsidiary of the Bank of Montreal.

NBSL offers investment advisory services and brokerage services and is registered with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). NBSL is an introducing broker dealer that clears through National Financial Services, LLC ("NFS"). NBSL provides discretionary advisory services through investment advisors ("Investment Adviser Representatives") located in Canada for the accounts of investors that are located in the U.S. or otherwise have U.S. accounts of Canadian affiliates ("Client"). All Investment Adviser Representatives are also employees of BMO NBI.

NBSL offers investment advisory and financial planning to a variety of mass affluent individuals, trusts, non-profits and corporations.

Description of Advisory Services

NBSL offers advisory services through the Managed Account Program ("MAP"), which is an advisory program through which NBSL offers discretionary account management to its Clients under an asset-based fee arrangement with no separate brokerage commissions.

Clients grant NBSL discretionary management over their investment accounts, and NBSL, in its sole, unconditional discretion, and without notice to the Client, and according to the strategy chosen between the Client and the Investment Adviser Representative, will transact trading on behalf of the Client. The strategy has been determined to be suitable by both the Client and Client's Investment Adviser Representative. As applicable, NBSL will select the equities, fixed income securities, mutual funds and/or ETFs for inclusion in the Portfolio on the basis of their compatibility with the Clients' investment policies and objectives and with NBSL's current analysis of the market. Investment Adviser Representatives are Associated Persons of NBSL. Investment Adviser Representatives work diligently with Clients, which may include retirement plans and their participants, financial intermediaries, institutions, individual investors and high net worth individuals.

Availability of Customized Services for Individual Clients

The Adviser tailors its advisory services to fit the individualized needs of each Client as set forth in the investment management agreement (the "Account Agreement") with such Client. This discretionary account provides a Client's Investment Adviser Representative with the authority to make investment decisions on its behalf, based on well-defined guidelines established in each Client's Investment Policy Statement. Clients can impose restrictions on the types of securities or types of investing in these MAP accounts. The Adviser's Investment Adviser Representatives have the expertise and experience to deliver unbiased advice to serve each Client's needs and work closely with each Client to get a clear understanding of priorities, goals, tolerance for risk and investment horizon.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Assets Under Management

As of January 28, 2019, BMO Nesbitt Burns Securities Ltd. had \$321,814,377 of discretionary advisory assets under management.

ITEM 5 FEES AND COMPENSATION

Advisory Services and Fees for Specific Clients

The following provides an overview of the fees charged by NBSL for the discretionary investment advisory service and other advisory services. All fees are reviewed, and if applicable, adjusted annually. Generally speaking, our standard fees are based on a specified annual percentage rate of the client's assets under management. Our standard fees are listed below. However, our fees are negotiable and will vary. Further, previous fee schedules are still in effect for some clients. These previous fee schedules include fees that are higher and lower than the current fee schedule. Each client's investment advisory agreement contains the client's effective fee schedule.

Clients pay NBSL a fee based on the value of assets of the Client's account. A portion of the fees charged by NBSL can be paid to a financial intermediary, third party administrator, record keeper or service provider. These fees are typically identified in the written agreement between NBSL and the Client, or are provided for in a written agreement between NBSL and the recipient of the fees. The fees are based on assets under management and are subject to a tiered fee schedule that generally ranges from 125 basis points for a 100% fixed income portfolio to 150 basis points for a 100% equity portfolio. NBSL, at its discretion, negotiates and charges investment advisory fees at different rates, subject to a variety of factors, including whether the assets are invested in an ERISA account, the size of the Client's account and the investment objectives. Any variance to the fee schedule must be agreed to by NBSL and the client.

Fees are calculated based on the size of the entire investment portfolio value as reported by the client on its regulatory report or as otherwise agreed upon between NBSL and the client. The monthly fee computation is based on the value of investments under contract, multiplied by the fee rate, divided by 365 days, multiplied by the number of days in the month in which the service is provided. The fee calculation includes the base fee plus the above defined calculation methodology.

Either the Client or NBSL may terminate the Account Agreement at any time upon receipt of written notice. In the event of termination during the contract year, the management fee is refundable on a monthly pro rata basis. Notwithstanding the foregoing, within five business days of entering into an Account Agreement with NBSL, the Client may terminate the agreement by providing written notice to NBSL, in which case there will be no penalty to the Client and a full refund of any investment management or administrative fees paid by the Client.

Billing and Payment of Client Fees

Fees are reviewed at least annually. Unless otherwise agreed to by NBSL and the Client, fees are debited on the 15th business day following the end of the applicable billing period, either monthly or quarterly depending on the agreement between NBSL and the client.

Additional Client Expenses and Fees

All fees paid to NBSL for investment advisory services are separate and distinct from the fees and expenses charged by ETFs or mutual funds to their shareholders. The fees and expenses of each ETF or mutual fund are described in the ETF's or fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee (for mutual funds, often referred to as a Rule 12b-1 fee). As a result, Clients who engage NBSL to provide advisory services for a fee, and who have a portion of their assets invested in ETFs or mutual funds are paying two management fees. The first is charged directly by NBSL for the management of the Client's portfolio, and the second is charged by the ETF(s) or mutual fund(s), for the management of the ETF's or mutual fund's assets.

Additional Compensation and Conflicts of Interest

The Adviser can only purchase no-load, non-trail paying mutual funds. At present there is no compensation arrangement or payment for referral services to NBSL.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

The Adviser provides advisory services to individuals, institutions and trusts, corporations and other companies. In general, the minimum account size is \$500,000. However, the Adviser may reduce the account minimum in its discretion based on certain criteria (*i.e.*, anticipated future assets, dollar amount of assets under management, related accounts, etc.)

ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Investment Adviser Representatives at NBSL have a strong and disciplined wealth management approach to investing. This involves selecting appropriate investments for their Clients from a broad spectrum of products. As such, NBSL Investment Adviser Representatives will offer its Clients equities, fixed income, mutual funds etc., depending on client need and preference. When selecting equities, NBSL may use a combination of fundamental and technical analysis to formulate its investment advice.

In the use of fundamental analysis NBSL may use a combination of both top down analysis and bottom up security analysis. Depending upon the investment strategy top down analysis may be used to evaluate macro-economic and industry factors, such as economic cycles, broad industry trends and global trends to assist in the determination of the potential prospects of a particular business or assist in the determination of an appropriate asset or sector allocation.

Fundamental analysis involves the review of a company's financial statements and health, its

management and competitive advantages, and its competitors and markets. Typically a bottom up review of the company is used to determine if the projected growth and/or earnings potential is fully valued in the price of the investment. NBSL may use the two approaches in conjunction to identify the most favorable securities within the most favorable sectors.

Technical analysis which includes the evaluation of such factors such as price momentum and relative price strength may be used as an adjunct to fundamental analysis to assist in the confirmation of trading or investment decisions that are formulated.

NBSL will also use an asset allocation model. In this model investments will be selected based on market cycles and Client need. In general, investing in securities involves risk of loss to Clients due to general market fluctuations and securities that underperform. NBSL uses the above strategies to mitigate these and other risks, but the client should be prepared for market volatility and potential loss of investment capital.

Investing in securities involves risk of loss that Clients should be prepared to bear. As with any investment program, there is no assurance that an advisory account will achieve its investment objective. The Adviser utilizes the following methods of analysis in formulating its investment advice and/or managing Clients' assets:

Money Market Funds

Money market funds may be subject to interest rate risk, credit risk, extension risk, reinvestment risk, prepayment risk, and event risk. Interest rate risk is the risk that when prevailing interest rates fall, the values of already issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Extension risk is the risk that an increase in interest rates could cause principal payments on a debt security to be repaid at a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value. Reinvestment risk is the risk that when interest rates fall a money market fund may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds. Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. A money market fund in which a Client is invested may need to reinvest the proceeds at a lower interest rate, reducing its income. Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring, which interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Mutual Funds and/or ETFs

The Adviser reviews 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 conditions. The Adviser also periodically reviews the funds or ETFs in an attempt to determine if they continue to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as the Adviser does not control the underlying investments in a fund or ETF, managers of different funds held on behalf of a 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 a Client's portfolio.

Fixed Income Securities

Client accounts with all or a portion of the underlying assets invested in fixed income securities 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. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

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 due. If an issuer defaults, a Client that holds securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated BBB or Baa or lower have speculative characteristics.

Call Risks: If the fixed income securities in which a Client's assets are invested are redeemed by the issuer before maturity (or "called"), the Adviser may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the account's overall yield. This will most likely happen when interest rates are declining.

Government Obligations Risks: No assurance can be given that a sovereign government will provide financial support to its sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are 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 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. The Adviser may have difficulty disposing of certain high yield securities on a Client's behalf because there may be a limited trading market for such securities.

***Please note NBSL currently does not permit the purchase of municipal securities**

Municipal Securities Risks: Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. 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 Client's assets may be invested in municipal securities that finance similar projects, such as those relating to education, health care, transportation and utilities. To the extent a Client is invested in a particular sector, the performance of such Client's account may be more susceptible to any economic, business or other developments that generally affect that sector.

Equity Securities

Client accounts with all or a portion of the underlying assets invested in publicly traded 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 generally considered to be more volatile than debt securities.

Growth Style Risks: Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. 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: 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, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base and limited access to capital. These factors also increase risks and make these companies 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 domestic markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

ITEM 9 DISCIPLINARY INFORMATION

Investment Adviser Representatives are required to disclose all facts regarding any legal or disciplinary events that would be material to a Client's or a prospective client's evaluation of the Adviser or the integrity of the Adviser's management. There has been one disciplinary event relating to the firm in the past 10 years:

Without admitting or denying the findings, NBSL consented to a finding that between May 2015 and May 2016, the firm incorrectly calculated its net capital causing the firm to not continuously maintain its required level of net capital. As a result, during the relevant period, the Firm also filed inaccurate Financial Operational Combined Uniform Single ("FOCUS") reports and maintained inaccurate books and records. NBSL consented to the described sanction to the entry of findings and was censured and fined \$75,000.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is a registered broker-dealer and a member of FINRA. Certain of the Adviser's employees are registered representatives of the Adviser in its capacity as a broker-dealer. These individuals, in their separate capacity as employees of a registered broker-dealer, can effect securities transactions for which they will receive separate, yet customary compensation. While the Adviser and these individuals endeavor at all times to put the interest of Clients first as part of their 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.

The Adviser endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address conflicts of interest:

- discloses to Clients the existence of all material conflicts of interest, including the potential for the Adviser and its employees to earn compensation from Clients in addition to the Adviser's advisory fees;
- discloses to Clients that they are not obligated to purchase recommended investment products from our employees or affiliates;
- collects, maintains and documents accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
- has management conduct regular reviews of each Client account to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;
- requires that its employees seek prior approval of any outside employment activity so that it may ensure that any conflicts of interests in such activities are properly addressed;
- periodically monitors these outside employment activities to verify that any conflicts of interest

continue to be properly addressed by the Adviser; and

- educates its 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 Adviser has adopted a code of ethics (the “Code of Ethics”) which sets forth high ethical standards of business conduct that the Adviser requires of its employees, including compliance with applicable federal securities laws. The Adviser and its personnel owe a duty of loyalty, fairness and good faith toward 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.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser’s access persons. Among other things, the 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. The Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

The Code of Ethics further includes the Adviser’s policy prohibiting the use of material non-public information. While the Adviser does not believe that it has any particular access to non-public information, its employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code of Ethics is available to Clients and prospective Clients. You may request a copy by email sent to compliance.nbsl@bmonb.com or by calling us at 1-855-328-1136.

ITEM 12 BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser has complete discretion, without obtaining specific Client consent to: (i) buy or sell securities, (ii) the amount of the securities to be bought or sold and (iii) the broker or dealer to be used in such purchase or sale. The Adviser will effect transactions with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority (“FINRA”). The Adviser will select brokers on the basis of their ability to provide best execution (including both the trade price and commission). Best execution is a combination of commission rates and prompt, reliable execution.

Research and Other Soft Dollar Benefits.

The Adviser has not entered into written soft dollar arrangements.

Order Aggregation

The Adviser manages its Client accounts independently, taking into consideration each Client's investment objectives and guidelines. Transactions for each Client account may be completed independently. The Adviser may, however, purchase or sell the same securities or instruments for a number of Client accounts at the same time. When possible, Clients' orders for the same security may be combined or "batched" to facilitate best execution. To the extent the Adviser effects batched transactions for Client accounts, it will do so in a manner designed to ensure that no participating Client is favored over any other Client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the transactions in that batched order. Securities purchased or sold in a batched transaction will be allocated pro-rata, when possible, to the participating Clients' accounts in proportion to the size of the order placed for each account. The Adviser may, however, increase or decrease the amount allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular Clients. Additionally, if the Adviser is unable to fully execute a batched transaction and the Adviser determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Adviser may allocate such securities in a manner determined in good faith to be a fair allocation.

The Adviser may decide to exclude an account(s) from a batched order if the inclusion of the account(s) would be detrimental to the Client(s) (*i.e.*, adverse tax consequences, etc.). The Adviser may also determine that it is not feasible to combine or batch transactions into a single order, and may effect transactions on an account by account basis. This will generally occur when the Adviser is purchasing and selling securities in response to Client cash flows. Since cash flow transactions are generally not predictable, the Adviser may purchase or sell the same security several times during the course of the day, which may result in the Investment Adviser Representatives' Clients not receiving the same or an average share price for trades placed in the same security on the same business day.

Brokerage for Client Referrals

The Adviser does not consider receipt of client referrals from a broker-dealer or third party in its selection of broker-dealers.

Directed Brokerage

The Adviser does not permit a Client to direct the Adviser to execute transactions through a specified broker-dealer.

ITEM 13 REVIEW OF ACCOUNTS

On an annual basis, each Investment Adviser Representative meets with their Clients to perform account reviews to ensure the accounts remain in line with the Clients' financial plans and to make any

applicable updates or changes. Changes in a Client's personal or financial situation may require adjustments to their financial plan. Clients may schedule an appointment with their Investment Adviser Representative at any time to discuss account performance and changes to their financial plan. Material market events or changes in the Client's personal situation may cause more frequent reviews.

As part of the Adviser's investment supervisory services, client statements are provided to Clients on a periodic basis typically after the end of every calendar quarter (March, June, September, and December). Clients will also receive a client statement for any month in which there is activity in their account.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services. The Adviser does not compensate for Client referrals.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Advisers Act) imposes certain obligations on SEC-registered investment advisers that have custody or possession of any funds or securities in which any client of such registered investment adviser has any beneficial interest. An Investment Adviser Representative is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser maintains the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian." Qualified custodians can include banks, brokers, futures commission merchants and certain financial institutions.

Each Client will receive account statements directly from the qualified custodian(s) that hold such Client's assets. Clients should carefully review all account statements to ensure accuracy.

ITEM 16 INVESTMENT DISCRETION

The Adviser exercises discretionary authority in the management of Client assets and can place trades in a Client's account without contacting the Client prior to each trade to obtain the Client's permission. The Adviser's 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.

Clients grant the Adviser discretionary authority when they sign a managed account agreement and agree to the terms and conditions with the goals of the MAP.

ITEM 17 VOTING CLIENTS' SECURITIES

The Adviser may vote securities held by its Clients without Client consent. The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over clients' securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures and is committed to voting proxies in a manner consistent with the best interest of its Clients. Clients may obtain information about how their securities were voted or a copy of the Adviser's proxy voting policies and procedures free of charge by written request addressed to the Firm's Chief Compliance Officer or to compliance.nbsl@bmonb.com.

ITEM 18 FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Under no circumstances does NBSL require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered.