

Item 1: FORM ADV PART 2A: FIRM BROCHURE

BMO CAPITAL MARKETS CORP

**151 West 42nd Street
New York, NY 10036
(212) 885-4000**

www.BMOCM.com

March 28, 2024

This brochure provides information about the qualifications and business practices of BMO Capital Markets Corp. (“**BMOCMC**”). If you have any questions about the content of this brochure, please contact the BMOCMC Chief Compliance Officer at (212) 605-1504. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

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

Item 2: Material Changes

BMOCMC does not have any material changes from prior filings to report.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12: Brokerage Practices.....	10
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation.....	11
Item 15: Custody.....	11
Item 16: Investment Discretion.....	11
Item 17: Voting Client Securities	11
Item 18: Financial Information	11
Item 19: Requirements for State-Registered Advisers.....	11

Item 4: Advisory Business

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

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

This Brochure relates to the receipt from certain customers of cash or other special compensation (other than or in addition to traditional brokerage commissions, markups and markdowns for bundled services) for the provision to certain customers of (i) our proprietary equity research reports and certain other reports, which are prepared and published by our Research Department, and (ii) access to the research analysts and other professionals who prepare such reports (collectively, the "Client Research Services"). The Client Research Services are not specially tailored for particular clients.

The delivery of Client Research Services does not include trade execution, trading or brokerage services provided to clients. BMOCMC's advisory relationship with its clients is strictly limited to the provision of Client Research Services. If a customer chooses to execute any transactions through BMOCMC, BMOCMC will be acting solely as a broker-dealer and not an investment adviser.

Client Research Services do not include any services or communications by our Equity Sales or Equity Trading personnel (including any ideas, recommendations or other communications that may refer to or be based on Client Research Services).

Research and Other Reports

BMOCMC's Research Department publishes written reports and analyses on issuers and equity securities, including reports on individual companies and compendium reports on multiple companies in the same industry or sector, that typically are considered "research reports" under SEC rules and industry standards ("Research Reports").

The Research Department distributes other reports and analyses, including (1) statistical summaries of financial data of multiple companies (including ratings) but without analysis of any company's data, (2) reports discussing broad-based indices, (3) reports commenting on economic, political or market conditions, (4) technical analyses concerning the demand or supply for a sector, index, or industry based on trading volume and price, and (5) reports that recommend increasing or decreasing holdings in particular industries, sectors, or types of securities, that typically are not considered research reports ("Other Reports"; together with Research Reports, "Reports").

Research Reports and Other Reports are prepared for distribution to multiple clients. Reports are based on general considerations and do not purport to meet the objectives or needs of specific recipients.

BMOCMC may produce, on request, “bespoke” Other Reports for a particular client or group. Unless expressly agreed to, in writing, all such Reports are prepared according to the same general considerations that apply to Reports of broader distribution, and do not purport to meet the objectives or needs of the specific recipient(s).

Research Reports and Other Reports of general distribution are made available to subscribers through a portal or through third-party industry aggregators of research content.

Analyst Access

BMOCMC offers conferences, teach-ins and seminars with research analysts and other professionals, including the “BMO Think Series” of video conferences, webcasts and group conference calls on covered companies, general economic, political or market conditions, or other investment topics to groups of clients (“Analyst Content”). Analyst Content is intended for broad audiences. Analyst Content is based on general considerations and does not purport to meet the specific objectives or needs of any specific attendee.

BMOCMC offers clients, individually or in small groups (typically less than 15 persons), with access to research analysts or other professionals for information on an issuer or security, economic, political or market conditions, or other investment-related areas (“Analyst Meetings”; together with Analyst Content, “Analyst Content and Meetings”). Unless expressly agreed to, in writing, all information delivered at Analyst Meetings is general and does not purport to meet the objectives or needs of the specific attendee(s).

All Client Research Services are intended to take advantage of the exemption from the principal and agency trading restrictions in Section 206(3) of the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 206(3)-1 thereunder. Accordingly, recipients of Client Research Services are advised that BMOCMC may act as principal for its own account or agent for another person in connection with the purchase or sale of any security mentioned in or the subject of such service.

Advisory Services

BMOCMC also provides similar investment advisory services to its affiliates, BMO Nesbitt Burns Inc. (“NBI”) and BMO Bank N.A. (“BBNA”), and other non-affiliated clients (collectively, the “Program Clients”), in connection with each Program Client’s management of designated assets of such Program Client’s clients participating in various programs of such Program Client (including NBI’s BluePrint Program and Architect Program, and BBNA’s wealth client programs) (collectively, the “Programs”). BMOCMC assists each Program Client by providing certain investment advisory services, including, (a) the initial definition of one or more model portfolio of securities and other assets (the “Portfolios”) based upon the investment objectives and strategies specified by such Program Client and (b) the ongoing provision of investment advice with respect to each Portfolio based upon such investment objections and strategies referred to in (a) above (collectively, the “Program Services” and, together with the Client Research Services, the “Services”).

All trades executed resulting from the Program Services are executed by the applicable Program Client.

BMOCMC does not provide retail investment advisory services, maintain investment advisory accounts for any clients, provide discretionary advisory services or manage client assets in connection with the Services. BMOCMC's advisory services are limited to the Services and are completed upon the delivery of the Services.

In addition to the Services described herein, BMOCMC provides investment advisory and portfolio management services to its affiliate, BMO Asset Management Inc., in connection with the portfolio of a mutual fund organized under the laws of Canada and regulated under Canadian law. Details regarding those advisory services are disclosed in a separate brochure, which also is available on the SEC's website at www.adviserinfo.sec.gov.

Please refer to that brochure for more information about the foregoing investment advisory and portfolio management services.

As of December 31, 2023, BMOCMC had discretionary management authority with respect to approximately \$796 million of assets under management as a result of BMOCMC's sub-advisory services as it relates to the BMO U.S. Equity Plus Fund, the BMO U.S. All Cap Equity Fund, the BMO U.S. Equity Growth MFR Fund and the BMO U.S. Equity Value MFR Fund. BMOCMC had no non-discretionary assets under management.

Other, Non-Advisory Services

BMOCMC may provide other services separately or in conjunction with the Services, including organizing, arranging for or facilitating company roadshows, reverse roadshows, corporate access, site visits, field trips, special events, entertainment and similar offerings ("Concierge or Ancillary Services"). Customers pay separately for Concierge/Ancillary Services and any information provided by BMOCMC or any of its representatives in delivering such services is not intended to be paid for specially and should not be relied on as investment, expert, or other advice.

Item 5: Fees and Compensation

Client Research Services

There is no basic fee schedule for the Client Research Services. Compensation for Client Research Services is negotiated on a client-by-client basis and may be renegotiated at any time. The Client Research Services may constitute eligible research under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, for use in connection with a client's investment making decisions. Such clients may compensate us for Client Research Services through third party soft dollar arrangements.

Clients generally pay for the Client Research Services on a quarterly basis in arrears. These arrangements may be terminated by either the client or BMOCMC at any time or, in certain

instances, after a specified notice period.

Program Services

In connection with the Program Services, BMOCMC receives fees from the applicable Program Client on a quarterly basis in arrears ranging from 0.10% to 0.20%, based on the selected Portfolio, of the average market value of the assets in those client accounts of such Program Client that are managed by the Program Client and participate in the Programs¹. This fee was negotiated with each Program Client and will be paid from the fees such Program Client receives from its clients in connection with the management of such clients' accounts and the execution of all portfolio transactions and custodial services by the applicable Program Client.

Conflicts of Interest

BMOCMC may receive compensation for the sale of securities in its capacity as a registered broker-dealer if a client places securities transactions with BMOCMC in its capacity as a registered broker-dealer. This may present a potential conflict of interest in so far as it may give BMOCMC an incentive to recommend securities to its advisory clients based on potential future brokerage compensation rather than client needs. This potential conflict of interest, however, is strongly mitigated by each client's ability to place its brokerage transactions with the broker-dealer of its choice. Clients are neither required to act on any of the information provided through the Services, nor are they required to transact business with BMOCMC. Each of our clients has full discretion to determine whether, and to what extent and how, it will use the Services obtained from us.

BMOCMC does not reduce its fees for Services to offset any brokerage commissions or markups.

¹ These fees apply to all of the funds for which BMOCMC provides Program Services. BMOCMC receives fees from each Program Client on a quarterly basis in arrears equal to (A) 0.13% of the average market value of the assets in those client accounts of NBI that are managed by NBI and participate in the following NBI Portfolios: North American Dividend Growth Portfolio, Canadian ex MEF Portfolio, U.S. Small-Mid Cap Equity Portfolio, U.S. Focused Equity Portfolio or U.S. Dividend Growth Equity Portfolio; (B) 0.163% of the average market value of the assets in those client accounts of NBI that are managed by NBI and participate in the NBI Canadian Equity Plus Portfolio, the NBI U.S. Large Cap Disciplined Value Portfolio, or any other portfolios of a Program Client related to the Program Services; (C) 0.10% to 0.1625% of the average market value of the assets in those client accounts of BBNA that are managed by BBNA and participate in the following BBNA Portfolios: US Tactical Equity Portfolio, the US Dividend Growth Portfolio or U.S. Small-Mid Cap Equity Portfolio; and (D) 0.20% of the average market value of the assets in those client accounts of a Program Client (other than NBI or BBNA) that are managed by such Program Client and participate in the following portfolios of a Program Client (other than NBI or BBNA): US Tactical Equity Portfolio, the US Dividend Growth Portfolio or U.S. Small-Mid Cap Equity Portfolio.

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

BMOCMC does not collect a performance-based fee from clients with respect to the Services.

Item 7: Types of Clients

BMOCMC provides Services to institutional clients only.

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

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

Investing in securities involves risk of loss that clients should be prepared to bear. The Services are provided on a stand-alone basis and do not take into account the other research reports or trading recommendations that may have been provided to the client. The Services are not specially tailored to meet the objectives or needs of specific clients or accounts. No assurances can be made that reliance on the Services by any client will generate positive returns.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

BMOCMC is a registered broker-dealer and a member of FINRA and SIPC. Certain BMOCMC employees are registered representatives of BMOCMC in its capacity as a broker-dealer. BMOCMC offers corporate, institutional and government clients access to a

complete range of investment and corporate banking products and services. BMOCMC is a direct, wholly-owned subsidiary of BMO Financial Corp., which is itself a wholly-owned subsidiary of Bank of Montreal. The Services provided to clients do not include any securities trading activity on a discretionary basis or otherwise.

Bank of Montreal was established in 1817. Together with its affiliates, Bank of Montreal is known as BMO Financial Group (TSX, NYSE: BMO), a highly diversified financial services organization. BMO Financial Group provides a broad range of retail banking, wealth management and investment banking products and solutions.

BMOCMC and its management persons do not have any relationship or arrangement with any related person that BMOCMC believes is material to the Services. BMOCMC does not recommend or select other investment advisers for its clients.

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

Code of Ethics

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

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

BMOCMC employees may open and retain personal trading accounts in accordance with these policies and procedures. Under no circumstances can an employee of BMOCMC purchase any shares in an initial public offering. In addition, BMOCMC employees must

obtain pre-approval from the CCO, or his/her designee, before engaging in any outside business activity.

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

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

Principal and Agency Transactions

Purchasing or selling securities on a principal, agency or agency cross basis with advisory clients may raise certain conflicts of interest. For example, advice regarding securities owned by us or a related entity could cause clients to buy from us or our affiliates such securities, thereby allowing us or an affiliate to reduce the inventory we or one of our affiliates hold in the securities. Even where we or our affiliates do not transact on a principal basis with clients, the provision of advice on securities can create certain conflicts of interest. For example, we might have an incentive to recommend securities transactions in a manner that causes the price of the securities to move in a direction that benefits us. Thus, we may have an incentive to recommend securities transactions in securities which we or our affiliates hold in inventory.

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

To address any potential conflicts of interest regarding our research reports, BMOCMC has established information barriers designed to prevent personnel outside of its research group from obtaining advance knowledge of any pending changes in ratings, price targets or estimates by its research analysts. In addition, we have established policies and procedures that generally prohibit research analysts from owning, purchasing or selling any securities with respect to which such analyst provides research coverage.

Item 12: Brokerage Practices

In providing Services to clients, BMOCMC does not select or recommend broker-dealers for client transactions.

Item 13: Review of Accounts

BMOCMC does not maintain client advisory accounts in connection with the Services and thus does not conduct periodic reviews of a client's accounts or financial plans.

Item 14: Client Referrals and Other Compensation

BMOCMC does not receive any economic benefit from third parties for providing Services to BMOCMC clients. BMOCMC does not compensate any non-supervised persons for client referrals.

Item 15: Custody

In providing Services to clients, BMOCMC does not maintain custody of client funds or securities.

Item 16: Investment Discretion

In providing Services to clients, BMOCMC does not have discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

In providing Services to clients, BMOCMC does not have authority to vote securities owned by the clients.

Item 18: Financial Information

BMOCMC does not require or solicit prepayment for Services. BMOCMC does not have discretionary authority or custody of client funds or securities.

Item 19: Requirements for State-Registered Advisers

Not applicable.