

Investment Advice Backed by BMO Capital Markets Award-Winning Research

Behind the steadfast investment advice delivered to you by your BMO Nesbitt Burns Investment Advisor is the award-winning research team at BMO Capital Markets.

Made up of almost 80 analysts – covering economics, equities, corporate debt, and quantitative and technical research – BMO Capital Markets is a vital component to your Investment Advisor’s practice, providing a continuous network of analyses and forecasts of the global economy and financial markets; ultimately, helping you make the right choices for your investment portfolio. Within the BMO Financial Group, many lines of business also leverage the award-winning research provided by BMO Capital Markets.

A member of BMO Financial Group, BMO Capital Markets has approximately 2,200 professionals in 30 cities around the world, including 16 offices in North America. Launched through the consolidation of BMO Financial Group’s Canadian, U.S. and international wholesale banking divisions in June 2006, BMO Capital Markets’ North American equity, economic and corporate debt research is recognized for its quality and independence, and combines a deep understanding of individual companies and markets.

Equity research

BMO Capital Markets operates a fully integrated equity research department in the U.S., Canada and UK, with a team of analysts covering more than 1,000 companies across diverse industry sectors. Their coverage of companies can be broken down further:

Location	Sector	
60% U.S.	Financials (including Real Estate)	10
30% Canadian	Materials	8
10% International	Energy and Utilities	14
	Industrials	5
	Healthcare	5
	Technology, Media and Telecom	7
	Consumer	9
	Total	58

Corporate debt research

BMO Capital Markets offers continuous, in-depth coverage of over 100 Canadian issuers as well as high-yield issuers in the U.S. Leveraging their extensive equity coverage, analysts take an integrated approach to providing a comprehensive view of each issuer’s financial position. During 2014, the Canadian debt research group published close to 500 reports that garnered close to 100,000 views online.

The corporate debt research group is comprised of four analysts and two associates, who together cover all of the major industry sectors in Canada; e.g., Financials, Pipelines, Utilities, Communications, Infrastructure, Retail, and Real Estate. Analysts in the group regularly market to investors all over Canada, North America, Europe and Asia.

Economic research

The BMO Capital Markets economics team is headed by Chief Economist and Managing Director Douglas Porter, who Bloomberg identified as the best economic forecaster in Canada in 2012. Mr. Porter is often quoted in the national press and is interviewed regularly on radio and television. As Chief Economist, Mr. Porter oversees the macroeconomic and financial market forecasts and is co-author of the firm’s weekly flagship publication, *Focus*. He’s also been a member of C.D. Howe’s Monetary Policy Council since 2008 and serves on the Investment Management Committees of the Bank of Montreal’s Pension Fund Society and Western’s Endowment Fund.

Mr. Porter heads the team that won the prestigious Lawrence Klein Award for forecast accuracy of the U.S. economy during the tumultuous 2006 to 2009 period. The economics team is typically the most regularly quoted economics department in Canada on economic and financial trends. The macro team offers timely, insightful economic commentary and analysis on North America and other major global economies, as well as financial markets.

Notable awards

The BMO Capital Markets research teams and their analysts have taken home various notable awards over the years; here's a list of the most recent:

2015 – Thomson Reuters StarMine Analyst Awards¹

- Equity research at BMO Capital Markets received a total of 17 awards in 2015
- BMO analysts were ranked #1 in nine categories

2014 – Brendan Wood International TopGun Awards²

- Ranked #1 for 29 of the past 34 years

2014 – Greenwich Associates Excellence Awards³

- BMO Capital Markets has been ranked #1 corporate debt research team in Canada for the past seven years

Learn more

If you would like to learn more about the BMO Capital Markets research team or coverage of any of the sectors discussed, contact your BMO Nesbitt Burns Investment Advisor today for more information.

¹ The Thomson Reuters StarMine Analyst Awards recognize the world's top individual sell-side analysts and sell-side firms. More information is available at starmineawards.com

² TopGun awards are given by Brendan Wood International and based on debriefings globally with portfolio managers, senior corporate executives, leading broker analysts and traders. More information is available at topgunpress.com/brendan-woods-topgun-analysts-of-the-year

³ Greenwich Excellence Awards are based on more than 30,000 market research interviews with companies in the United States. More information is available at greenwich.com/what-we-do/awards-programs/excellence-awards



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