

# Investment Management Services



## Notice

**Fund Managers** BMO Global Asset Management (“BMO GAM”)

**Date** March 2017

### Notice

On March 8<sup>th</sup>, BMO GAM announced changes to their Canadian Fundamental Team, including the departure of Lesley Marks, CIO of Canadian Fundamental Investments. Also departing are Robert Winslow, Director of Research - Canadian Equities and Canadian Resources Portfolio Managers Kyle Hunter and Mark Seredan. The changes also included the departures of several other Canadian large-cap Portfolio Managers.

### Fund Affected

BMO Canadian Small Cap Equity Fund (GRS)

### Impact

#### Organization & People

As CIO, Lesley Marks oversaw the portfolio management and research for BMO GAM's Canadian fundamental investment strategies. The CIO role was responsible for monitoring compliance with the firm's investment process and reviewing portfolio performance and analysis on a regular basis. Lesley had been in the CIO role since May 2014.

Robert Winslow joined the team as Director of Research – Canadian Equities in February 2014. The Director of Research role worked to ensure the consistent application of a research template across all sectors, and oversaw the centralized research database. Kyle Hunter and Mark Seredan were both Portfolio Managers of their own Funds focused on the Canadian resource sectors. Both Mark and Kyle provided research support to the small-cap Portfolio Managers.

### Closing Remarks

These changes are not expected to have any direct, immediate impact to the BMO Canadian Small Cap Equity Fund as the Fund's Portfolio Managers Tyler Hewlett and David Taylor both have extensive experience in the Canadian Small Cap marketplace. The Portfolio Managers conduct their own research and occasionally draw on the sector knowledge of the fundamental equities research team. Responsibility for the investment strategy, portfolio construction and security selection for the Fund continues to lie with Tyler and David. However, the loss in broader resources available to the team is noted.

IMS will be having a follow-up conversation with BMO GAM to assess the changes and potential impacts to the firm and investment management of the Fund.

For Advisor / GBRS Client Use Only - *not for use with the public*. The i-Watch® Alert and i-Watch® Notice are Manulife Investment Management Services ('IMS') publications. The information contained herein is neither all-inclusive nor guaranteed by IMS and is subject to change as market and other conditions warrant. This report is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any individual investment. No part of this publication may be reproduced in any manner without the prior written consent of IMS and / or The Manufacturers Life Insurance Company (Manulife).

Manulife, the Block Design, the Four Cubes Design, Strong Reliable Trustworthy Forward-thinking, Investment Watch, on-Watch, i-Watch® and the i-Watch® logo are the registered trademarks of The Manufacturers Life Insurance Company (Manulife) and are used by it, and by its affiliates under license.

