

Meet the Team

Portfolio Advisory Team



Stéphane Rochon

Head of Private Client Strategy

Before joining the BMO team, Stéphane was Director and U.S. Research Product Manager in Credit Suisse's Equity Research department in New York. As part of that role, he was responsible for approving and coordinating new stock and sector initiations as well as thematic research reports. Prior to joining Credit Suisse in 2004, he spent six years working with RBC Dominion Securities in Toronto. Stéphane is a CFA charterholder and holds an MBA from McGill University.

Stéphane is PAT's Equity Strategist in which he takes the lead on the asset allocation and major investment decisions for the Guided Portfolio. He is often traveling around Canada, delivering client presentations and informing them of the state of the economy, and the equity markets.



Luigi DiPede

Equity Specialist

Luigi brings over 15 years of experience in the investment industry. Prior to joining PAT, he was an Equity Research Associate at BMO Capital Markets, focusing on stocks in a variety of Canadian sectors. He was also an Investment Banking Associate covering the technology, media and telecommunication sectors. Luigi is a CFA Charterholder and holds an MBA and MASc from the University of Toronto.

In his current role as an Equity Specialist, Luigi provides investment advice and commentary, working with Investment Advisors to develop customized portfolios for BMO Wealth Management clients. Luigi is a main contributor to the daily Afternoon Note, in which he comments on the state of the overall markets.



Russ Visch

Technical Analyst

Russ Visch is PAT's Technical Analyst, providing coverage on equity, commodity, fixed income, and currency markets. He has been a member of the Portfolio Advisory Team since he joined BMO Nesbitt Burns in 1996. Russ graduated from Carleton University with a degree in Economics, and completed the Market Technicians Association's Chartered Market Technician program in 2000.

Russ provides advisors with a technical view of individual securities and broader big-picture market views. He writes the Daily Action Report, which is a great view into where securities are heading, both for long and short-term horizons. He also writes a weekly report that is designed to help identify Canadian and U.S. stocks that have the potential to outperform or underperform the broad markets on an intermediate-term basis. The report is based on a quantitative ranking system which uses a number of technical inputs. His monthly S&P/TSX 60 report that covers, in detail, technical trends on each stock in the S&P/TSX 60 Index.

Portfolio Advisory Team (cont'd)



George Trapkov

Equity Specialist

George has over 10 years of experience in the investment industry. He was most recently a Research Analyst with a Canadian small/mid cap broker where he was responsible for coverage of Industrials and Special Situations. Prior to that, George was a Portfolio Manager with a mid-size Canadian asset manager where he was responsible for coverage of North American securities in balanced and dividend mandates. George is a CFA Charterholder and a graduate of York University.

In his role as Equity Specialist, George is responsible for generating actionable Canadian and global stock ideas. He works with Advisors to help customize client portfolios. In addition, he is the lead behind the Global Sustainable Investing Portfolio, which holds 20 securities that adhere to environmental, social and governance principles of investing. In addition, George maintains a monthly "Dividend Ideas" publication in which he highlights Canadian and U.S. securities that pay attractive dividends and have good fundamental and technical profiles.

Portfolio Advisory Team & Portfolio Services Group



Richard Belley, CFA

Vice-President, Managing Director & Fixed Income Strategist

Richard has over 25 years' experience with fixed income and interest rate derivative markets; some of which were spent in sales and trading, and nearly 20 years actively managing fixed income portfolios. He also produces the monthly Fixed Income Strategy report, that is published as part of the Portfolio Advisory Team's Portfolio Strategy publication. Fixed Income Strategy provides comprehensive coverage of the outlook on fixed income markets. Richard is a CFA Charterholder and a registered Portfolio Manager.

Richard is PAT's Fixed Income Strategist in which he leads the BMO Nesbitt Burns Portfolio Services Group ("PSG"), a group of investment managers within the Portfolio Advisory Team. The PSG help structure and manage fixed income and balanced portfolios for high net-worth and institutional clients.

Portfolio Advisory Team & Portfolio Services Group (cont'd)



Steffan Morris, CFA

Portfolio Manager, Fixed Income Specialist

As a Portfolio Manager in the Portfolio Services Group, Steffan oversees balanced and equity portfolios, as well as contributing to the day-to-day management of client relationships. His career, which spans 20 years, began in the UK and provides him with a deep understanding and knowledge of international markets. Steffan is a CFA Charterholder and holds a Master's in International Securities, Investment and Banking from the University of Reading, in the UK. He also holds a Bachelor's degree in Accounting and Finance from Kingston University in the UK.

Before joining BMO, Steffan worked as an Investment Counsellor where he focused on relationship building and discretionary management of portfolios for high net-worth clients. In addition, Steffan worked on the fixed income trading desk at a global bank-owned securities firm, where he executed trades and counseled Advisors on fixed income trade ideas, as well as constructing fixed income portfolios tailored to meet client objectives.



Kevan Hartford, CFA, MBA

Associate Portfolio Manager, Fixed Income Specialist

Prior to joining BMO, Kevan spent five years as a Research Analyst and trader at a fixed income investment management firm, where he was responsible for trade idea generation, execution, as well as economic research. He also contributed to the firm's development of proprietary software and models.

As Associate Portfolio Manager in the Portfolio Services Group, Kevan is also responsible for managing client relationships and portfolios. Kevan oversees the team's trading, execution, and credit exposures, in addition to building and maintaining portfolio management tools for the group.

Kevan holds an MBA and a Bachelor of Science in Electrical Engineering both from Queen's University, and is a CFA charterholder.



Kheng Huynh

Fixed Income Products and Portfolio Associate

Prior to joining the Portfolio Services Group, Kheng was a BMO Nesbitt Burns Investment Advisor and brings experience in dealing directly with clients. As a Fixed Income Products and Portfolio Associate, Kheng contributes to both the Portfolio Advisory Team's fixed income strategy, as well as providing support to the Portfolio Services Group and the fixed income trading team.

He holds a Bachelor of Science in Chemical Engineering, with a focus on International Projects Orientation from École Polytechnique de Montréal. He is also a CFA Level 2 candidate.

Kheng is fluent in four languages, including French, which further enhances the support provided to our French speaking clients.

Portfolio Advisory Team: What We Do

The BMO Nesbitt Burns® Portfolio Advisory Team (PAT) provides Investment Advisors (IAs) with the advice and information they need to make insightful recommendations to clients. With fundamental and technical expertise in Canadian and U.S. equities and fixed income investments, PAT assists Investment Advisors with serving the best interests of their clients. PAT provides a range of services including:

- Asset mix recommendations for investor profiles (income, balanced, growth and aggressive growth)
- Monthly equity and fixed income portfolio strategies
- Equity and Fixed Income Guided Portfolios

Asset Allocation

PAT provides IAs with a recommended asset mix for each of the four investor profiles. The asset mix recommendations are based on the team's macroeconomic views, including sector strategy, economic outlook, interest rate expectations, inflation expectations, and market valuations. PAT leverages the firm's resources and works with individuals across BMO Capital Markets Institutional, Economics and Research Groups as well as the BMO Nesbitt Burns Private Client Groups in making asset allocation decisions. The team is consistently reviewing these factors with a full overview and update every quarter.

PAT communicates these views to IAs and to clients through their monthly Portfolio Strategy publication that provides IAs with a comprehensive overview of PAT's equity strategy, technical analysis and fixed income strategy. In the strategy, they highlight their high-conviction investing ideas, and comment on the state of the markets at the present time.

Ultimately, the Portfolio Strategy contains PAT's asset allocation between cash, fixed income and equity (Canadian, U.S., EAFE, and Emerging Markets). This allocation informs the team's individual equity and fixed income selections that make up the Portfolios.

The Portfolios

PAT manages the well-known equity and fixed income Guided Portfolios. The Portfolios consist of securities that fit with the team's asset allocation and thematic views, as prescribed by the Portfolio Strategy. PAT uses a combination of technical, quantitative and fundamental research to select securities to construct the portfolios. The portfolios are monitored daily, with a full overview and update quarterly.

Equity Portfolios

There are five Equity Portfolios that Advisors can leverage: (1) Canadian (2) U.S. (3) North American (4) Dividend and Income and (5) Global Sustainable Investing. The portfolios are designed to provide our best ideas and sector exposure across Canada and the U.S. In 2017, we launched the Global Sustainable Investing Guided Portfolio, the first of its kind that provides Wealth Management clients with global stock ideas that fit the theme of ethical and sustainable investing. Factors that influence the PAT's stock selection process include: i) quantitative, fundamental and technical analyses; ii) sector diversification; iii) trading liquidity; and iv) access to research from BMO Capital Markets or a paid third-party research provider to BMO Nesbitt Burns.

Fixed Income Portfolios

There are seven Fixed Income Portfolios: (1) the Canadian Core Plus ETF Portfolio (2) the U.S. Core Plus ETF Portfolio (3) the Canadian Core Plus Segregated Portfolio (4) the Canadian Dollar 7-year Laddered Bond Portfolio, (5) the Canadian Dollar 10-year Laddered Bond Portfolio, (6) the U.S. Dollar 7-year Laddered Bond Portfolio, and (7) the U.S. Dollar 10-year Laddered Bond Portfolio.

The guiding principles used in the management of these portfolios are preservation of capital, long-term approach, low turnover and high quality investments. Portfolio characteristics such as duration, term exposure and issuer concentration are monitored in order to effectively manage the risks to the portfolio.

The portfolios' construction process ensures that your portfolio will always be well-diversified and structured to fit the BMO Nesbitt Burns Investment Strategy Committee's (ISC) current economic outlook. Furthermore, the portfolios are actively managed (with the exception of Laddered strategies) to take advantage of market dislocation and/or investment vehicles with attractive fundamental prospects. The goal is to enhance your portfolio's ability to deliver attractive returns over the long term through active management, while reducing risk at the same time with diversification.



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BMO Capital Markets uses the following ratings system definitions:

OP = Outperform — Forecast to outperform the analyst's coverage universe on a total return basis;

Mkt = Market Perform — Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;

Und = Underperform — Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = speculative investment;

NR = No rating at this time;

R = Restricted — Dissemination of research is currently restricted.

Prior BMO Capital Markets Rating System (January 4, 2010 – April 5, 2013):

http://researchglobal.bmocapitalmarkets.com/documents/2013/prior_rating_system.pdf