

Robert Kyle

From: investorvoice [investorvoice@rogers.com]

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To: Allan Gregg (Info@thestrategiccounsel.com); Don Coxe (Don.coxe@harrisbank.com); M. Elena Hoffstein (ehoffstein@tor.fasken.com); Mel Cappe (mcappe@irpp.org); Michael A. Baker (michael.baker@uhn.on.ca); Moshe Milevsky (Milevsky@yorku.ca)

Subject: BMO Advisory Group and RRSPs/RRIFs

09 October 2006

To BMO Financial Group's Advisory Council on Retirement

It is with great interest that I note that you have agreed to serve on the BMO Financial Group panel of distinguished Canadians to counsel the organization on emerging issues related to the changing realities of retirement.

BMO's claim to a "continuing commitment to helping clients understand and prepare for the new challenges they face heading into retirement" is facing a serious challenge.

One of the biggest fears of Canadian retirees is whether they will have enough money to see them through their retirement. The Government of Canada created retirement savings programs with the objective of reducing the growing burden on the social safety net and make Canadians more financially responsible for their own retirement.

In this respect, I would ask that you seriously consider the actions of the BMO Financial Group.

BMO has depleted and continues to deplete the retirement savings of Canadians through the unnecessary and to a great extent unauthorized foreign currency conversions within their clients' RRSPs/RRIFs.

I am confident that your intended participation on this committee was not simply to fulfill a window dressing role. Your accomplishments and reputation are too well established to be impugned by participating on a committee with a seemingly limited or marginal role. I would therefore ask that you look at the strategic reasons why BMO continues to engage in this activity which is obviously contrary to the interests of RRSP/RRIF holders and for which the Income Tax Act specifically permits.

We look forward seeing the substantive contributions that you and your colleagues can make to the challenges Canadians face and will face in planning for their retirement.

For a detailed look at this matter please 'click' on the box below.

Regards,



Robert Kyle
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BMO Financial Group's Advisory Council on Retirement



"BMO Financial Group has formed a panel of distinguished Canadians representing a variety of fields to counsel the organization on emerging issues related to the changing realities of retirement.

This new council reaffirms BMO's continuing commitment to helping clients understand and prepare for the new challenges they face heading into retirement."

Perhaps, as a [starting point](#), the council could review how unauthorized and/or unnecessary foreign currency conversions affect the holdings of registered account holders (RRIFs, RESPs and RRSPs) and what impact it will have upon their retirement and lifestyle.

Does the Advisory Council on Retirement, condone BMO Trust Company's actions in light of the fiduciary duty and/or their contractual obligations owed to their registered plan holders?... and how does this serve the client's best interest?