

Video Title: IBU Leadership 1992-Present

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Ron Jamieson: First, I'm very happy to be here with the two of you, and thankful that we are talking about my favorite topic, the Indigenous Banking Unit. I'm very proud to have been there at the beginning, and now, 30 years later, IBU bankers are responsible for a legacy of trusted partnerships that continue to create economic self-determination for the indigenous community, my community. The IBU impact is my proudest professional contribution. I'm excited we are here together to tell the story of 30 years of progress.

Stephen Fay: In 1992, BMO recruited Ron away from a very successful career as the first indigenous stockbroker, to lead this new Indigenous Banking Unit. I joined the IBU in late 2000 as a director from BMO's commercial banking business. It was an honor to continue Ron's important work of leading a team with a deep sense of purpose, working toward progress for First Nations, Métis and Inuit customers, and the communities.

Initially, my goals were to lead the charge in developing our commercial offerings to indigenous clients, and to ensure business tracking systems were in place. IBU banking products and services expanded, focusing on infrastructure financing, lending to businesses and projects. Our IBU portfolio grew from 2 billion to 6.5 billion. A significant part of our success was the development and ongoing updates to a robust indigenous lending policy.

We also ensured success by building on Ron's blueprint of honoring and empowering the resilience, innovation, and achievements of indigenous peoples. The IBU has had remarkable success with the community in these 30 years. We've moved into bigger and bigger undertakings with our customers. We put the emphasis on building trusted long-term relationships, and that has continued to define BMO's strategy. Indigenous customers, whether they're governments, businesses, or individuals know that we're with them for the long haul.

Clio Straram: I rejoined BMO last year to lead the IBU after Steve retired. Ron formed the IBU, and really laid the foundation, Steve grew and expanded to the market-leading position it is today, and both of you have been extraordinarily gracious to me with your time and your knowledge. Thank you.

The IBU's focus on progress and relationships with indigenous community are really what drew me back to BMO. As Canadians, we all know that reconciliation is a deeply personal journey. For me, my grandparents attended residential schools. The generational impact of that to my mom's entire family is undeniable.

Growing up, we were fairly poor, I was in and out of foster homes as a very young girl and eventually in social housing with my family. Over time, though, things improved, and because of this, and my own family history has made me very passionate about housing. Today, the IBU continues to do work to make housing more accessible and

more affordable for everyone. This is passion field work for all of us. Our IBU team wakes up every morning passionate about what we can do to achieve more progress.

Ron Jamieson: 30 years ago, and you know, it doesn't seem possible, 30 years ago, I was the first indigenous person in a senior executive position at a major financial institution, and there were lots of hurdles right out of the box. We knew where we were working toward, but there was no tracking, there was no market analysis, and indigenous customers were suspicious of institutions that ignored them for generations. We put together the right team to do the work.

We opened more branches in indigenous communities, secured loan agreements with indigenous governments, set into motion the On-Reserve Home Loan Program, and also pushed BMO to hire more indigenous talent from coast to coast in Canada. Now, BMO has brought in Clio, as the first indigenous woman to lead the IBU, and I see how her team continues to knock down hurdles. They're the best of the best of a new generation of leaders working to create progress that will be sustainable.

Clio Straram: We will focus on sustainable progress, and we have an ambitious agenda. You'll see the IBU continue working with indigenous governments, organizations, and business entities owned by those governments to provide BMO's best-in-class market-leading suite of financial solutions. In particular, we'll be focusing on commercial lending for infrastructure to continue building roads, buildings, and other facilities that in some cases are just moving indigenous communities towards the baseline of some non-indigenous communities.

On the economic development side, we're also focused on acquisition, equipment, and operation financing to diversify communities' revenue streams, expand skills and expertise, and really further economic self-determination.

To do this work, the IBU collaborates with the best of BMO internally. Those are our partners in trust, wealth, personal and business banking, people and culture and diversity, equity and inclusion, and the list goes on, but that's our team. That's how we bring the whole of BMO to indigenous peoples and communities.

I also want to see us deepen our portfolio in sustainable financing across the country. This is a natural fit for us. We know the deep connection that we as indigenous people have to the environment. Finally, part of growing the IBU over the course of three decades has been establishing a working history with indigenous governments and organizations. We also need to serve the small business sector where we can partner with indigenous entrepreneurs growing their businesses.

After being the first bank to provide an on-reserve home loan program and the first to create a personal banking program for indigenous people, I would love for us to be one of the first to have a program dedicated to indigenous entrepreneurs. We know the IBU's work is making a difference in people's lives, and we know we have the talent and passion to advance progress. The opportunity to boldly grow the good only continues, and I invite everyone to watch us do just that.

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