

WRAP FEE BROCHURE

ADVISOR PROGRAM

JANUARY 25, 2018

RBC PRIVATE COUNSEL (USA) INC.

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This brochure provides information about the qualifications and business practices of RBC Private Counsel (USA) Inc. If you have any questions about the contents of this brochure, please contact us at 416-955-7392. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RBC Private Counsel (USA) Inc. is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about RBC Private Counsel (USA) Inc. is available on the SEC's website at www.adviserinfo.sec.gov.



**Wealth
Management**

Item 2 - MATERIAL CHANGES

This Wrap Fee Brochure (the “Brochure”) dated January 25, 2018, has been prepared in accordance with regulatory requirements. There have been no material changes to the Brochure since the last update on July 26, 2017.

Non-material changes include:

Item 4.5 Compensation has been updated to indicate that if you choose to participate in one of our other RBC PC USA programs, it is possible that you will no longer deal with your current Investment Advisor/Investment Counsellor/Associate Investment Counsellor, and instead may be serviced by another Investment Advisor/Investment Counsellor/Associate Investment Counsellor. As a result, the Investment Advisor/Investment Counsellor/Associate Investment Counsellor may

have a financial incentive to recommend the Advisor Program over our other RBC PC USA programs, to you.

Item 5 Account Requirements and Types and Clients has been updated to indicate that the Advisor Program is offered on a limited basis only to clients of the Cayman Islands location.

Item 9.2 Other Financial Industry Activities and Affiliations has been updated to add RBC Global Asset Management (UK) Limited as an affiliate registered under U.S. securities legislation and U.K. securities legislation.

RBC PC USA will provide you with a copy of the new Brochure without charge, upon request to your Investment Counsellor/Associate Investment Counsellor or Investment Advisor. This Brochure is also available on the SEC’s website, www.adviserinfo.sec.gov.

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Item 4 - SERVICES, FEES AND COMPENSATION

This section provides a general description of our firm, services provided under the Advisor Program and fee charged. It also provides information on how we are compensated for our advisory services.

4.1 GENERAL DESCRIPTION AND OWNERSHIP

RBC Private Counsel (USA) Inc. (“RBC PC USA”) is a wholly-owned direct subsidiary of Royal Bank Holding Inc., which is a wholly-owned subsidiary of the Royal Bank of Canada (“RBC”), and is a member of the RBC group of companies. RBC is an internationally diversified organization with operations in many areas of the financial services industry and is a publicly held company (symbol: RY on TSX, NYSE and SWX). RBC PC USA was established in 1998 to provide discretionary investment management and supervisory services to U.S. residents and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the U.S. *Investment Advisers Act of 1940*, as amended (the “Advisers Act”).

4.2 USE OF PARTICIPATING AFFILIATES

In order to provide investment advisory services to you, we have entered into service arrangements with our Canadian affiliate RBC Dominion Securities Inc., (“RBC DS”) and our Cayman Islands affiliate, RBC Dominion Securities Global Limited (“RBC DS Global”) (each a “Participating Affiliate”) that allow us to utilize its facilities, services and other investment management capabilities, including personnel such as Investment Advisors, in rendering advice to our clients.

RBC DS is a Canadian corporation that is registered as an investment dealer with the securities authorities in each of the provinces and territories in Canada and is a member of the Investment Industry Regulatory Organization of Canada. In addition to providing investment dealer services, RBC DS provides discretionary and non-discretionary investment management and supervisory services to retail clients in Canada.

RBC DS Global is a Cayman corporation that is licensed as a full securities investment business to provide broker dealer, securities manager and securities advisor business, pursuant to the Securities Investment Business Law (2011 Revision) of the Cayman Islands. While only the Cayman Island location will provide services to RBC PC USA, RBC DS Global is also registered in the Bahamas pursuant to the Securities Industry Act 2011 and Securities Industry Regulations 2012 as dealing in securities as principal and agent, arranging deals, managing

securities and advising on securities and in Barbados as a securities company and investment advisor pursuant to the Financial Services Commission Act, The Securities Act and Securities Regulations of Barbados.

Although RBC DS and RBC DS Global are not registered as investment advisers in the U.S, in reliance on a no-action letter issued to RBC by the SEC in addition to other guidance provided by the SEC, we make use of their services and other management capabilities, including personnel.

4.3 SERVICES

In the Advisor Program an Investment Advisor/Investment Counsellor/Associate Investment Counsellor reviews your investment objectives, risk tolerance, investment knowledge and experience, makes portfolio recommendations and assesses suitability in relation to each transaction and your portfolio. We do not make investment decisions on your behalf and you may accept or reject our advice. If you accept our advice, you may instruct us to arrange to execute the transaction.

The process of building a portfolio begins with the Investment Advisor/Investment Counsellor/Associate Investment Counsellor assessing a client’s investment objectives, risk tolerance, financial goals and tax circumstances using information provided by the client. The Investment Advisor/Investment Counsellor/Associate Investment Counsellor then recommends investments to the client for his/her approval. The client may also call to request a trade in their portfolio at his/her own discretion.

4.4 FEES

As consideration for rendering non-discretionary investment management services, we receive a fee, payable monthly or quarterly, in arrears, based on a percentage of the client assets under administration. Your fee will be calculated based on the market value of your account as of the last business day of the month.

Fees are calculated and paid at the following per annum rates, subject to specific arrangements made with the client:

Account Size (Cdn\$)	Maximum Fee
<i>Equity/Balanced Portfolios</i>	
\$0 - \$499,000	2.75%
\$500,000 - \$999,999	2.50%
\$1,000,000 - \$1,999,999	2.20%
\$2,000,000 - \$4,999,999	1.95%
\$5,000,000 - \$5M Plus	1.65%

3 RBC Private Counsel (USA) Inc.

Account Size (Cdn\$)	Maximum Fee
<i>Fixed Income* Portfolios (Up to 25% Equities)</i>	
\$0 - \$499,000	1.95%
\$500,000 - \$999,999	1.65%
\$1,000,000 - \$1,999,999	1.40%
\$2,000,000 - \$2M Plus	1.25%

** Defined as Term Investments such as GICs, Bonds, Debentures, Preferred Shares and Money Market Securities such as T-Bills, Bankers Acceptances and Commercial Paper.*

The fee paid by a client includes our advisory fees, RBC DS custodial fees (if applicable), and the cost of securities transactions where we, or our affiliates, act as your agent for buying, selling or generally dealing in securities for you, using various broker-dealers, Refer to section 9.4 for further details.

In addition to the above fees, certain other charges unrelated to the advisory and brokerage services, including fees and expenses relating to the operation of the account such as administrative fees, may apply, in accordance with the terms of the Client Account Agreements.

In some cases, the investment advisory fees are negotiable and may vary from the schedules above.

Depending on the size of a client's account, the frequency of trading and type of securities purchased, the fee may cost a client more or less than the cost of purchasing such securities and services separately.

Early Termination Fee

Due to the significant time and effort involved in initially setting up a portfolio for a client, we may charge an early termination fee if the client terminates its investment advisory relationship with us within twelve months of opening an account. The early termination fee may equal an amount up to the aggregate fee that would have otherwise been paid to us with respect to such account during the first twelve months of the relationship, less the amount of any fees already paid by the client.

Foreign Exchange

RBC DS, as custodian for your account, may perform foreign currency transactions on your behalf when a trade is made in securities denominated in a currency other than the currency of your account ("Foreign Trade"). The foreign currency conversion rate that appears on your trade confirmation and/or account statement includes RBC DS's spread-based revenue ("spread") for performing this function, in addition to any commissions or fees related to the Foreign Trade or your account. Spread is the difference between the rate obtained and the rate you receive. The foreign currency conversion rate and the spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Foreign currency conversions take place at such rates as are available to retail customers of RBC DS for currency

conversions of a similar amount, date and type. In performing foreign currency transactions, RBC DS may act as agent or principal. RBC DS may, at its discretion, reject a foreign currency transaction request. Foreign currencies are converted on the day your Foreign Trade is carried out. A different day may be used for transactions that you and RBC DS agree on and other transactions that RBC DS deems necessary.

In addition, certain other charges unrelated to the advisory and brokerage services, including fees and expenses relating to the operation of the account such as administrative fees, may apply.

4.5 COMPENSATION

The Investment Advisor/Investment Counsellor/Associate Investment Counsellor who recommended the Advisor program to you and provides advisory services to your account receives compensation as a result of your participation in the program.

If you choose to participate in one of our other RBC PC USA programs, it is possible that you will no longer deal with your current Investment Advisor/Investment Counsellor/Associate Investment Counsellor, and instead may be serviced by another Investment Advisor/Investment Counsellor/Associate Investment Counsellor. As a result, the Investment Advisor/Investment Counsellor/Associate Investment Counsellor may have a financial incentive to recommend the Advisor Program over our other RBC PC USA programs, to you.

Item 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

This section provides a description of requirements in order to open an account and the types of clients to whom we typically provide investment advice.

The Advisor Program is offered on a limited basis only to clients of the Cayman Islands location.

Our clients are typically individuals, their families and personal holding companies, and trusts.

Generally, the minimum account size to open an Advisor account is U.S. \$50,000.

Item 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

This section provides certain information about Advisor Program and a description of some of the risks of which you should be aware and of our proxy voting practices.

The Advisor Program is a non-discretionary advisory program where the client retains authority to make investment

decisions. We do not review, select or recommend portfolio managers.

However, on occasion, we may provide information to the client regarding replacement of one or more securities held in the client's portfolio.

6.1 ADVISORY SERVICES, CONSTRUCTING YOUR PORTFOLIO

As outlined in the beginning of the Brochure, in the Advisor Program, a client's portfolio is administered on a non-discretionary advisory basis by one of our Investment Advisors/Investment Counsellors/Associate Investment Counsellors, who are responsible for recommending transactions in the client's accounts. All transactions must be approved by the client prior to being executed.

6.2 METHODS OF ANALYSIS

In making recommendations to a client, an Investment Advisor/Investment Counsellor/Associate Investment Counsellor may use charting, fundamental, technical or cyclical methods of analysis and portfolio guidance. Strategies include long-term and short-term purchases and may also involve active trading (i.e., securities bought and sold within 30 days).

6.3 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not accept performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client account. As mentioned in Item 4 above, our investment advisory fees are based on the month-end market value of your portfolio.

6.4 RISK OF LOSS

There are a number of sources of risk to which a typical portfolio may be exposed. These risks could result in unexpected losses of capital, reduce the generation of income, or decrease the probability of you achieving your goals.

Most of these risks can generally be mitigated through diversification: constructing your portfolio so there is not a significant exposure to any single investment or group of investments that may be impacted in a similar manner as a result of a particular risk event. For some of the risks outlined below, there may be additional techniques that can be employed to further reduce risk.

The following is an overview and description of some of the risks of which you should be aware:

- **Market Risk** – This is the risk that a change in the economy and the market as a whole will affect the price of individual securities in ways that were not anticipated. While a change in the broader market is based on the underlying securities, not all individual securities are affected in the same way or to the same degree.
- **Interest Rate Risk** – This is the risk that a change in interest rates will impact the returns on interest rate-sensitive investments, such as bonds and mortgage-related securities. Generally, rising interest rates result in a decline in asset prices.
- **Political/Geographic Risk** – This is the risk that policies or instability in a region or nation will impact performance.
- **Purchasing Power or Inflation Risk** – This is the risk that investments will return less than the rate of inflation and therefore your portfolio will not maintain its purchasing power.
- **Currency/Foreign Exchange Risk** – This risk exists for any investment made in an international market where payments or principal are exposed to another currency.
- **Credit or Company Specific Risk** – This encompasses risks generally associated with individual companies.
- **Sector/Industry Risk** – This encompasses risks associated with a particular sector or industry (e.g. technology)
- **Liquidity** – investing in less liquid securities may result in the difficulty or even inability to sell, as well as potentially a negative impact on price received, if you need the money.
- **Capital Markets** – securities regulators can impose limitations on trading activity, which may prevent a profit or increase losses to your portfolio.
- **Concentration** - A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.

The discussion above is general in nature and is not intended to apply in respect of your specific portfolio or personal circumstances, either of which may give rise to additional risks not set out above. Your risk tolerance is considered along with your investment objectives and time horizon when constructing your portfolio. Please consult your Investment Advisor/Investment Counsellor/Associate Investment Counsellor for more information.

6.5 VOTING CLIENT SECURITIES

We have retained an independent, external service provider to vote client proxies in accordance with pre-determined guidelines, subject to our ability to override recommendations in appropriate cases. Proxies are voted in the best interest of our clients. In any case where we may have a conflict of interest in the outcome of a vote, we will not influence or otherwise interfere with our service provider's proxy voting recommendations. Voting records and a copy of the Policy will be provided to clients on request. Should clients wish to provide specific voting instructions, they may contact their Investment Advisor/Investment Counsellor/Associate Investment Counsellor.

Where economically feasible, we will file applicable class action settlement claims on behalf of our existing client accounts.

Item 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

This section is not applicable to clients in the Advisor Program.

The Advisor Program does not use portfolio managers. The Advisor Program is a non-discretionary advisory program where you retain the authority to make investment decisions; we do not review, select or recommend portfolio managers.

Item 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

This section is not applicable to clients in the Advisor Program.

The Advisor Program does not use portfolio managers. The Advisor Program is a non-discretionary advisory program where you retain the authority to make investment decisions; we do not review, select or recommend portfolio managers.

Item 9 - ADDITIONAL INFORMATION

This section discloses additional information that is material to your evaluation of our advisory business or the integrity of our services to you.

9.1 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our services to you.

RBC PC USA and our management personnel have no reportable disciplinary event to disclose.

9.2 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RBC PC USA sponsors other wrap fee programs. For more information, contact your Investment Advisor/Investment Counsellor/Associate Investment Counsellor to request copy of the other wrap fee brochure.

As indicated under Item 4, RBC PC USA is an indirect wholly owned subsidiary of RBC. In addition to RBC PC USA, the following companies are affiliates of RBC:

- Entities registered under applicable U.S. securities legislation:
 - Bluebay Asset Management LLP
 - RBC Capital Markets, LLC
 - RBC Global Asset Management (U.S.) Inc.
 - RBC Global Asset Management (UK) Limited
- Entities registered under applicable Canadian securities legislation:
 - Bluebay Asset Management LLP
 - Phillips, Hager & North Investment Funds Ltd.
 - RBC Dominion Securities Inc.
 - RBC Global Asset Management Inc. ("RBC GAM")
 - RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PH&N IC")
- Entities registered under applicable U.K. securities legislation: BlueBay Asset Management LLP. and RBC Global Asset Management Inc.
- Entity registered under applicable Australian and Cayman Islands securities legislations: RBC Capital Markets, LLC.
- Entity registered under applicable Cayman Islands, Bahamian and Barbadian securities legislation: RBC Dominion Securities Global Limited.

RBC also holds a non-controlling interest in O'Shaughnessy Asset Management, LLC.

In addition, RBC PC USA is an affiliate of The Royal Trust Company, Royal Trust Corporation of Canada and RBC Wealth Management Financial Services Inc., which are wholly owned subsidiaries of RBC.

Material Relationships and Arrangements with Related Persons

RBC PC USA may obtain trade execution, product selection, and other services for your account from affiliated portfolio managers, RBC GAM and RBC PH&N IC, and an affiliated dealer, RBC DS. In providing such services, these affiliates are contractually and ethically bound to carry out their duties honestly and in good faith, and in the best interests of clients. They are also bound to exercise the degree of care, diligence and skill that a reasonably prudent person or portfolio manager, as applicable, would exercise in comparable circumstances.

RBC PC USA may also obtain from, or provide to, RBC and its subsidiaries, management, administrative, back office, referral or other services in connection with its ongoing business. For instance, RBC DS is the custodian for your account.

Further, certain directors and officers of RBC PC USA are also directors and officers of one or more of the registrants listed above. Investment Counsellors/Associate Investment Counsellors and Investment Advisors with RBC PC USA may also be registered with another related registrant and provide services to clients of that registrant. These relationships are subject to legislative and regulatory restrictions on dealings between related registrants and/or individuals that are dually registered with registrants. These restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. RBC PC USA has also adopted internal policies and procedures that supplement these restrictions, including policies on privacy and confidentiality of information, broker allocation and fair allocation of investment opportunities. Information concerning related advisors can be found on Schedule D of Form ADV Part 1 for each of RBC PC USA's registered advisory affiliates.

The relationships with related companies are subject to legislative and regulatory restrictions on dealings between related registrants and/or individuals that are dually registered with registrants. These restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. RBC PC USA has also adopted internal policies and procedures that supplement these restrictions, including policies on privacy and confidentiality of information, broker allocation and best execution.

The underwriting and investment banking activities of our Participating Affiliate, RBC DS, are operated on a separate and distinct basis from the business of RBC PC USA pursuant to Information Barriers and Privacy Policies adopted by the members of the RBC.

9.3 RELATED AND CONNECTED ISSUERS

Sometimes we trade in or advise clients about securities of issuers to which we or certain other parties related to us, is related or connected:

- An issuer of securities is “related” to us if, through the ownership of, or direction or control over voting securities,
 - we may control that issuer,
 - that issuer may control us, or
 - the same third party may control both the issuer and us.

RBC is a reporting issuer under applicable securities laws and is a related issuer of ours. It is expected that RBC may have a controlling influence in the investment funds to which it provides seed capital from time to time.

- An issuer is “connected” to us if, due to indebtedness or other relationships, a reasonable prospective purchaser of securities of the connected issuer might question our independence from the issuer.

We will ensure that any dealings in securities of related or connected issuers in your account will comply with the investment objectives, guidelines, restrictions and other applicable provisions of your Client Account Agreements and investment policy statement.

Recommending that you buy or sell securities or investment products in which we or a related person has some financial interest may create a conflict between our and our affiliates' financial interest and your interest in buying or selling a particular security or investment product. We have an obligation to put the interest of our clients ahead of our own and our affiliates' interest, and have adopted policies and procedures that help identify and manage potential conflicts of interest arising from recommending and investing clients in related and connected issuers.

9.4 TRADING IN YOUR ACCOUNT

We, or our affiliates, may act as your agent for buying, selling and generally dealing in securities for you. Securities transactions for your account will be effected using various broker-dealers, as determined by RBC PC USA from time to time, consistent with the duty to seek best execution for our clients. Purchases and sales of all securities for your account, except for certain fixed income securities, are executed by non-affiliated brokers. However, an affiliated broker may end up on the other side of the transaction, as agent or principal, as a result of the automated systems of the Canadian marketplaces which match trades on an automated basis and

neither we, nor our affiliates, have any knowledge or control over which orders are matched. Purchases and sales of fixed income may be made by our affiliate RBC DS acting as a principal (i.e. buy securities from you or sell securities to you for or from its own account), in which case RBC DS may charge you its customary institutional rate mark-up on the security. With respect to securities transactions effected through RBC DS acting as your agent, you authorize the aggregation of contemporaneous purchase or sell orders for the same securities with orders of other customers in accordance with applicable legal and regulatory guidelines.

9.5 CODE OF ETHICS

We have adopted a Code of Ethics, which is comprised of the RBC Code of Conduct and policies pertaining to Personal Trading, Privacy, Gifts and Entertainment, Conflicts of Interest & Outside Activities and Insider Trading. Copies of these will be provided upon request.

Our Compliance Manual requires that in advising clients with respect to securities of parties related to us: (i) we will deal fairly, honestly and in good faith with our clients; (ii) we will maintain operational and decision-making autonomy; and (iii) investment decisions will be made on the basis of the business judgment of the responsible Investment Counsellors /Associate Investment Counsellors and Investment Advisors uninfluenced by considerations other than the interests of clients. We may purchase securities of persons related us for client accounts. Any such transactions will adhere to all applicable laws and regulations.

9.6 PERSONAL TRADING

Employees must conduct their personal trading responsibly and in such a manner that does not, (i) take advantage of material information about a listed issuer that has not been disclosed to the public or, (ii) place their own interests ahead of the interests of clients.

To prevent potential conflicts of interest, we monitor and control personal trading by employees who have access to information about actual and proposed trades for client portfolios. Trade orders on behalf of clients will have priority in normal order flow and will rank ahead of any employee accounts trading alongside firm trading accounts.

We prohibit improper use of confidential information, or of any inside information not publicly disclosed, for personal gain or for the benefit of another person.

9.7 ACCOUNT REVIEW PROCEDURES AND CLIENT REPORTING

Investment Advisors/Investment Counsellors/Associate Investment Counsellors are responsible for reviewing portfolios under their administration on an ongoing basis. The Branch Manager supervising your Investment Advisor/Investment Counsellor/Associate Investment Counsellor, conducts various daily and monthly trade reviews to ensure investments made in your portfolio(s) are suitable. In addition, from time to time, Branch Managers and other senior management may also be involved in the above mentioned reviews of your portfolio.

We will provide you with a quarterly portfolio review that will list at a minimum, the market value of your investments, performance and asset mix of your portfolio. We will also provide you with an account based performance report and a charges and compensation report annually. In addition, your custodian, RBC DS, will provide you with a custodial statement at least quarterly and monthly if there has been activity in your portfolio and it will list your holdings, the market value of your investments as at the end of the period and transaction activity in your portfolio during the period. If you have retained a custodian other than RBC DS, your chosen custodian must provide you with separate reporting, on a quarterly basis, at a minimum.

9.8 CLIENT REFERRALS AND OTHER COMPENSATION

We may from time to time compensate non-affiliated solicitors for client referrals subject to compliance with all applicable laws and the policies of RBC. The compensation paid will typically consist of a cash payment stated as a percentage of our investment advisory fee at the time of the referral, but in no event shall any such compensation increase the fees charged to a client. Should we enter into a referral arrangement; all payments will be in compliance with Rule 206(4)-3 under the Advisers Act. This Rule permits an investment adviser that is registered under the Advisers Act to pay “cash” fees, directly or indirectly, to a “solicitor” with respect to “solicitation activities”.

We do not pay referral fees to employees of our affiliates for client referrals.

9.9 FINANCIAL INFORMATION

We are not required to include a balance sheet in this Brochure because we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We do not have any financial conditions that are reasonably likely to impair our ability to meet our contractual

commitments to clients. In addition we have not been the subject of a bankruptcy proceeding during the past 10 years.



RBC Private Counsel (USA) Inc., RBC Dominion Securities Inc.*, RBC Dominion Securities Global Limited and Royal Bank of Canada are separate legal entities that are affiliated. RBC Private Counsel (USA) Inc., RBC Dominion Securities Inc. and RBC Dominion Securities Global Limited are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. *Member-Canadian Investor Protection Fund. ® Registered trademark of Royal Bank of Canada. Used under license. © 2018. All rights reserved.