

RBC Private Counsel (USA) Inc.

Wrap fee brochure

A+ Program

Access Manager Selection Program

Private Investment Management Program

January 25, 2024

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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

<p>This Wrap Fee Brochure (the “Brochure”), dated January 25, 2024, has been prepared in accordance with regulatory requirements.</p> <p>The following are material changes to the Brochure since the last update on January 26, 2023.</p> <p>Item 4 Services, fees and compensation – updated section 4.2 to indicate (i) types of accounts that may be opened by Investment Advisors and Investment Counsellors; (ii) this Brochure contains three different programs with differing fees.</p>	<p>RBC PC USA does not incentivize Investment Advisors or Investment Counsellors to recommend a particular program nor the underlying investments in client accounts; and (iii) Investment Advisors and Investment Counsellors may offer different fees to different clients in particular circumstances. Also, updated section 4.3.2 and 4.4.2 regarding the Access program, A+ program and PIM program to remove reference to fee tiers and indicated the highest Investment Management Fee or PIM Account Fee (defined below), as applicable, payable per annum. Finally, revised sections 4.3.2 and 4.4.2 to</p>	<p>indicate that, for trailing commission paying investment funds that may be transferred into your portfolio in the Access or A+ program, there may be ongoing fees applicable at the investment level that will reduce the value of such investment, particularly the management expense ratio.</p> <p>RBC PC USA will provide you with a copy of the new Brochure without charge, upon request to your Investment Counsellor or Investment Advisor, as applicable. This Brochure is also available on the SEC’s website, www.adviserinfo.sec.gov.</p>
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Item 4 – Services, fees and compensation

This section provides a general description of our firm, services provided under the wrap fee programs that we offer for discretionary managed accounts – namely, the A+ Program, the Access Manager Selection Program and Private Investment Management Program, and the wrap fee charged for each program. 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 affiliate, RBC Dominion Securities Global Limited (“RBC DS Global”) (each a “Participating Affiliate”) only in the Cayman Islands and the Bahamas 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 Canadian Investment Regulatory Organization. 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 Bahamas corporation that is registered pursuant to the Bahamas 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. RBC DS Global 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. RBC DS Global is also registered 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, of each of RBC DS, RBC DS Global Cayman location and RBC DS Global Bahamas location.

An RBC PC USA Investment Adviser Representative uses the title of

Investment Advisor or Investment Counsellor and has completed certain proficiency requirements recognized in the investment industry in Canada and where applicable, internationally. In particular, Investment Counsellors hold the Chartered Financial Analyst (CFA) designation or Canadian Investment Management (CIM) designation, in combination with one or more professional degrees. Investment Advisors and Investment Counsellor are permitted to recommend and open accounts for the Advisor Program, A+ Program and the Access Manager Selection Program. However, only Investment Counsellors can recommend and open accounts in our Private Investment Management Program. Investment Advisors or Investment Counsellors provide investment advice to our clients and meet and communicate with our clients on a regular basis.

This brochure describes three different programs with differing fees. RBC PC USA does not incentivize Investment Advisors or Investment Counsellors to recommend a particular program to clients, nor does it provide incentives based on the underlying investments held in client accounts.

Investment Advisors and Investment Counsellors may offer different fees to different clients, based on their overall AUM, family members with accounts at RBC PC USA and other unique circumstances; in all instances Investment Advisors and Investment Counsellors are required to consider certain factors in determining the fee, specifically AUM,

products held and/or services provided. An approval process exists for requests to charge clients outside of the range.

4.3 A+ Program and Access Manager Selection Program

4.3.1 Services

Access Manager Selection Program

In the Access Manager Selection Program (“Access Program”), there is a choice between a select group of investment managers (collectively, the “Investment Managers”). Your Investment Counsellor or Investment Advisor, as applicable, will recommend a model portfolio or investment vehicle(s) for your account(s) based on your current personal and financial circumstances, investment knowledge, investment objectives and time horizon, risk profile (collectively, Know Your Client information).

Following the selection of your Investment Manager(s), trading in your account will be carried out on a discretionary basis in accordance with recommendations provided by your chosen Investment Manager(s).

A+ Program

In the A+ Program, there is a choice between investment vehicles and a select group of sub-advisors (collectively, the “Sub-Advisors”). You and your Investment Counsellor or Investment Advisor, as applicable, will select one or more model portfolio or investment vehicle for your account(s) based on your current personal and financial circumstances, investment knowledge, investment objectives and time horizon, risk profile (collectively, Know Your Client information).

Following the selection of your Sub-Advisor(s), trading in your account will be carried out on a discretionary basis in accordance with recommendations provided by your chosen Sub-Advisor(s).

No U.S. mutual funds may be purchased or sold within the A+ Program or the Access Program.

4.3.2 Fees

As consideration for rendering discretionary investment services and providing access to the Investment Managers in the Access Program or Sub-Advisors in the A+ Program and other investment vehicles, we receive a fee from you, payable quarterly, in advance, based on a percentage of your assets under management. Your A+/ Access account fee will be calculated based on the market value of the assets in your A+/Access account as of the last business day of the month preceding the quarter for which your A+/Access account fee is applicable and will be denominated in the currency as indicated in our account forms. If for any reason the Discretionary Investment Advisory Agreement (“DIAA”) with you is terminated, any unearned, prepaid fees will be refunded.

Access Program Investment Management Fee

You will compensate us for our portfolio management fee for discretionary investment services at the annual rate set out in our account forms (the “Portfolio Management Fee”) and any compensation to Investment Managers (the “Program Fee”) (collectively, the Portfolio Management Fee and Program Fee, referred to as the “Access Program Investment Management Fee”). The Access Program Investment Management Fee is no more than 3.35% per annum and includes the services described in this section.

The Access Program Investment Management Fee is weighted based on the composition of the client’s portfolio. When an Access portfolio consists of both equity and fixed income accounts, the total Access portfolio value can be used to determine the fee level for both schedules.

A+ Program Investment Management Fee

You will compensate us for our Portfolio Management Fee and any compensation to Sub-Advisor(s) (the “Program Fee”) (collectively, the Portfolio Management Fee and Program Fee, referred to as the

“A+ Program Investment Management Fee”). The A+ Program Investment Management Fee is no more than 3.15% per annum and includes the services described in this section.

Fees are calculated and paid in either Canadian or U.S. dollars, subject to specific arrangements made with the client.

When a portfolio consists of multiple A+ accounts, the total A+ portfolio value can be used to determine the fee level for all accounts within the A+ portfolio.

The Access Program Investment Management Fee and A+ Program Investment Management Fee includes:

- Services provided by the Investment Manager(s) for the Access Program or Sub-Advisor(s) for the A+ Program with regard to your portfolio;
- Services provided by RBC Global Advisory Research Group for its research, ongoing monitoring and due diligence support. Please refer to item 6.1 for further information;
- Services provided by RBC DS as custodian for your account, including all transactions cleared through RBC DS, and for the calculation of your account performance.
- The cost of securities transactions where we, or our affiliates, act as your agent for buying, selling and generally dealing in securities for you using various broker-dealers. Refer to section 9.4 for further details. However, in the event that an Investment Manager in the Access Program executes trades directly through an unaffiliated broker-dealer in order to get best execution, the cost of execution is not included in the fee paid by you and will be included in the net price of the particular transaction and charged to your account. By accepting the DIAA you acknowledge that the fee does not include any fees or commissions payable to third parties when the Investment Manager executes trades directly through an unaffiliated broker-dealer. We believe that it is rare that an Investment Manager will execute securities transactions directly through an unaffiliated broker-dealer.

For investment funds that may be transferred into your account, there may be ongoing fees applicable at the investment level that will reduce the

value of such investment, particularly the management expense ratio and trailing commissions. If you held trailing paying series of such transferred in investments outside of RBC PC USA, you would not be subject to the Access Program Investment Management Fee or the A+ Program Investment Fee.

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 vary from the schedules above based on factors such as account size and types of securities purchased.

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 services separately. However, many clients would not have access to the individual Investment Managers or Sub-Advisors without using the A+ or Access programs due to those Investment Managers' and Sub-Advisors' standard investment minimums.

Foreign exchange

RBC DS, as custodian, performs 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 account statement includes RBC DS' 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 acts as agent or principal. Foreign exchange transactions are carried out before or on the day of settlement of your Foreign Trade. A different day may be used for foreign exchange transactions related to: (a) mutual fund transactions; (b) transactions that you and RBC DS agree on; and (c) to effect other transactions such as trading corrections.

4.3.3 Compensation

Our Investment Advisors and Investment Counsellors who recommended the A+ Program or the Access Program to you and provide ongoing investment advice in respect of your account receive compensation as a result of your participation in the A+ Program or Access 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 or Investment Counsellor, as applicable, and instead may be serviced by another Investment Counsellor. As a result, the Investment Advisor or Investment Counsellor has a financial incentive to recommend the Access Program or A+ Program, over our other RBC PC USA programs, to you.

4.4 Private Investment Management Program ("PIM")

4.4.1 Services

PIM is a program for individuals who wish to have their investments managed on a fully discretionary basis directly by one of our Investment Counsellors.

An Investment Counsellor builds a client's portfolio by selecting individual securities and may also recommend models provided by the A+ Program and the Access Program. In addition, the Investment Counsellor monitors and adjusts a client's portfolio based on market conditions and on the client's individual investment objectives. The process of building a portfolio begins with the Investment Counsellor assessing a client's investment objectives, risk profile, financial goals and through considering Know Your Client information. This assessment is documented in an investment policy statement, which forms the blueprint

for the design and creation of a client's portfolio. The Investment Counsellor then builds the client's portfolio. No U.S. registered mutual funds can be purchased or sold within a PIM account.

4.4.2 Fees

As consideration for rendering discretionary investment management services under PIM, we receive a fee, payable monthly or quarterly, in arrears, based on a percentage of the client assets under management at the annual rate set out in our account forms (the "PIM Account Fee"). The calculation of fees excludes any assets held in an A+ account or Access account. Fees in respect of such accounts are charged in accordance with the A+ fee schedule or Access fee schedule, as outlined in section 4.3.2 above.

The PIM Account Fee is no more than 2.75% per annum and includes the services described in this section.

Fees are calculated and paid in either Canadian and/or U.S. dollars, subject to specific arrangements made with the client.

The fee paid by a client includes our management 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.

For investment funds that may be transferred into your account, there may be ongoing fees applicable at the investment level that will reduce the value of such investment, particularly the management expense ratio and trailing commissions. If you held trailing paying series of such transferred in investments outside of RBC PC USA, you would not be subject to the PIM Account Fee.

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 vary from the

schedules above based on factors such as account size types or 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 PIM portfolio for a client, we may charge an early termination fee if the client terminates its PIM investment management relationship with us within twelve months of opening an account. The early termination fee equals 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, performs 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. 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 acts as agent or

principal. Foreign exchange transactions are carried out on or before settlement day of your Foreign Trade. A different day may be used for foreign exchange transactions related to: (a) mutual fund transactions; (b) transactions that you and RBC PC USA agree on to be effected by RBC DS; and (c) to effect other transactions such as trading corrections.

4.4.3 Compensation

The Investment Counsellor who recommended the PIM Program to you and manages your account receives compensation as a result of your participation in the program. If you choose to participate in any of our other RBC PC USA programs, it is possible that you will no longer deal with your Investment Counsellor and instead you will be serviced by another Investment Counsellor or an Investment Advisor, and your Investment Counsellor will not be entitled to any compensation. As a result, the Investment Counsellor has a financial incentive to recommend PIM, over our other programs or services, 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.

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

5.1 A+ Program and Access Program

Generally, the minimum account size to open an A+ account is equivalent to CDN

\$100,000, but could be lower subject to total investments with PC USA. For the Access Program, the initial investment is

generally U.S. \$250,000. The minimum investment with an individual Investment Manager is typically U.S.

\$100,000. However, the minimum threshold to achieve a diversified portfolio that matches the client's investment objectives and risk profile may be higher. The actual investment amount will be dependent on the portfolio models and the minimum

investable per Investment Manager or Sub-Advisor, as applicable, to satisfy the underlying asset, geographic and style allocations.

5.2 PIM Program

Generally, the minimum account size to open a PIM account is equivalent to CDN \$100,000, but could be lower subject to total investments with PC USA.

Item 6 – Investment manager and sub-advisor selection and evaluation

This section provides a description of our process for selecting, evaluating and providing performance reporting of Investment Managers in the Access Program and Sub-Advisors in the A+ Program. It also provides certain information about our PIM Program and a description of some of the risks of which you should be aware and of our proxy voting practices.

6.1 A+ Program and Access Program

6.1.1 Selection of investment managers and sub- advisors and analysis by the investment committee

RBC Global Advisory Research Group recommends fixed income and equity Investment Managers and Sub-Advisors for both the Access Program and the A+ Program based on research, as described below.

From these recommendations, the Investment Committee (the "Committee") has selected a range of Investment Managers for the Access Program and a range of Sub-Advisors for the A+ Program to which client assets can be allocated. In selecting the Investment Managers and Sub-Advisors, consideration is given to, among other things, firm and product, investment professionals, investment approach and historical performance.

The Committee consists of at least four investment professionals from one or more of our affiliates. To be approved, each Investment Manager and Sub-Advisor must pass a thorough review by the Committee that includes a detailed discussion of facts and informed opinions derived from a comprehensive due diligence and evaluation process. Our analysts employ well-defined research, evaluation, and reporting activities when assessing each category.

The process typically begins with the following minimum screening criteria:

- Three years of operating and performance histories
- \$100 million of firm assets under management
- \$25 million of product assets under management
- Three years of portfolio management tenure
- Reasonable management fees and expenses

Investment Managers and Sub-Advisors meeting the above criteria are then subjected to a more rigorous evaluation focused on four broad categories:

- Firm and Product
- Investment Approach
- Investment Professionals
- Performance

Objectively understanding the quality and effectiveness of an Investment Manager and Sub-Advisor or particular portfolio strategy requires in-depth examination of performance, including a detailed analysis of the sources of returns. Not all Investment Managers and Sub-Advisors should be compared to one another, nor are all products directly comparable. Information learned in performance reviews is used to build expectations about each Investment Manager's and Sub-Advisor's capabilities and the potential return behaviour of different portfolio strategies during various market environments. Analyzing performance within the context of these predetermined expectations is a major philosophical underpinning of our approach to Investment Manager and Sub-Advisor research.

6.1.2 Review and replacement of investment managers and sub-advisors

Ongoing due diligence of Investment Managers and Sub-Advisors is performed via on-site visits, conference calls, and in-house meetings to confirm the factors that contributed to the past successes of each model are still meaningfully intact. A watch list is maintained, which provides a means to communicate developments of potential concern. The termination of an Investment Manager or Sub-Advisor may be recommended if the original thesis is materially and permanently impaired. This is most commonly the result of fundamental developments that are determined to be detrimental to the potential longer-term success of the Investment Manager's or Sub-advisors underlying investment strategy.

Investment performance is routinely monitored to ensure it conforms to the basic expectations about each model. Quarterly, the Committee will assess the performance and quality of the Investment Managers and Sub-Advisors selected. In the absence of a material cause for concern that would lead to more frequent evaluation, a more formal due diligence is generally conducted annually.

6.1.3 Performance of investment managers and sub-advisors

Performance information on the Investment Managers and Sub-Advisors is calculated by the respective Investment Managers and Sub-Advisors. We calculate your individual account performance and periodically compare it to performance reported by the Investment Manager or Sub-Advisor, as applicable. This review is designed to determine whether an Investment Manager's or Sub-Advisor's reported performance data is consistent with the actual experience of our clients. We do not review the performance data provided by the individual Investment Managers or Sub-Advisors to ensure

they are calculated on a uniform and consistent basis; review the appropriateness of the methodology used to calculate performance or audit the mathematical accuracy of the calculation or compliance with any standards an Investment Manager or Sub-Advisor has stated it follows.

6.1.4 Structuring a client's portfolio of investment managers in the Access Program or sub-advisors in the A+ Program

In the Access Program either an Investment Advisor or Investment Counsellor recommends a mix of Investment Managers to the client based on the client's stated investment objectives.

In the A+ Program either an Investment Advisor or Investment Counsellor recommends a mix of Sub-Advisors to the client based on the client's stated investment objectives.

To the degree that a client has placed restrictions on an account, we take this into consideration when determining which Investment Managers or Sub-Advisors, as applicable, to select. If necessary, specific client-restrictions will be noted on the account.

6.1.5 Related persons

None of the Investment Managers in the Access Program are affiliates of ours. However, RBC Global Asset Management Inc. and RBC Dominion Securities Inc. are Sub-Advisors in the A+ Program and affiliates of RBC PC USA.

6.1.6 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.

6.1.7 Risk of loss

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

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. Unexpected volatility or illiquidity could impair profitability or result in losses.
- **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 and debt. Generally, rising interest rates result in a decline in asset prices. The values of applicable investments may change in response to movements in interest rates. If interest rates rise, the values of debt securities will generally fall and vice versa. In general, the longer the average maturity or duration of an investment portfolio, the greater the sensitivity to changes in interest rates.
- **Political/Geographic Risk** – This is the risk that policies or instability in a region or nation will impact performance.
- **Purchasing Power or Inflation Risk** – 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. In addition, the value of securities denominated in a foreign currency will be affected by changes in foreign currency rates or the imposition of foreign exchange controls.
- **Credit or Company Specific Risk** – This encompasses risks generally associated with individual companies, the possibility that issuers of securities may encounter significant challenges and/or default on the payment of interest or principal on the securities when due, which would cause a portfolio to incur losses.
- **Sector/Industry Risk** – This encompasses risks associated with a particular sector or industry (e.g. technology).
- **Equity Securities Risk** – Equity securities are affected by stock market movements. In addition, equity securities of certain companies, or companies within a particular industry sector, may fluctuate differently than the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- **Liquidity Risk** – Investing in less liquid securities may result in the difficulty or even inability to sell in a timely manner, as well as potentially a negative impact on price received, if you need the money in the short term. For example, legal restrictions, the nature of the investment itself, settlement terms, or a shortage of buyers. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the investor to losses or additional costs.
- **Regulatory Risk** – Securities regulators can impose limitations on trading activity, which may prevent a profit or increase losses to your portfolio.
- **Concentration Risk** – 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.
- **Cyber Security Risk** – Investment advisers have become potentially more susceptible to operational risks through breaches in cyber security with the increased prevalence in the use of technology for business purposes. A breach in cyber security refers to both intentional and unintentional events that may cause us and/or the portfolios to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. Cyber security breaches may involve unauthorized access to our digital information systems (e.g. through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users).
- **External risks beyond our control** – The risk that external events beyond our control will result in various unintended circumstances such as a market environment that was not anticipated which could result in losses and/or volatility to a portfolio. Such events include acts of God, pandemics, government restrictions, stock exchange or market rulings, suspension of trading, unusual market activity, wars, strikes, or interruptions of communications, internet or data processing services.

Unless specifically indicated in your investment policy statement, our approach to investment management is to maintain well diversified portfolios that seek to minimize the impact each of these risks might have on your overall portfolio. In addition, we may selectively employ currency hedging to further attempt to reduce the impact of this specific risk.

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 profile is considered along with your investment objectives and time horizon when constructing your portfolio. Please consult your Investment Advisor or Investment Counsellor, as applicable, for more information.

6.1.8 Borrowing to invest

You should note the specific risks inherent in borrowing money to invest.

Using borrowed money to finance the investments to be made in your account involves greater risk than investments using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same, even if the value of the securities purchased declines. An investment strategy that uses borrowed money could result in far greater losses than an investment strategy that does not use borrowed money. There may also be tax consequences to you if assets in your account must be sold in order to meet any obligations to repay the borrowed money or any interest owing.

6.1.9 Voting client securities

We will vote matters on your behalf relating to the securities and/or the issuers of the securities held in your account and may take any action on your behalf that we deem a corporate action, including any take-over bid, tender offer or corporate reorganization, involving the securities and/or the issuers of the securities held in your account. At our discretion, we will not exercise voting authority where the cost of voting would be significant, or the benefit to you would be insignificant.

We will vote matters in your best interests and consistent with the proxy voting guidelines established by a third-party service provider and adopted by us (the "Guidelines"). The Guidelines will be implemented without our involvement if we have a conflict of interest in the outcome of a vote. While we generally cannot deviate from the Guidelines, you may provide us with written instructions to do so and we will carry out such instructions on a best efforts basis. Upon request, we will provide you with an electronic copy of the Guidelines. The Guidelines generally do not apply to voting relating to securities of private corporations, preferred shares, and

debentures. In any case where we 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. A copy of the proxy voting policy will be provided to clients upon request. Should clients wish to obtain information of voting records or provide specific voting instructions, they may contact their Investment Advisor or Investment Counsellor.

We will with sufficient written notice and on a best efforts basis act on a client's request to vote a proxy.

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

6.2 PIM Program

6.2.1 Advisory services, constructing and managing your portfolio

As outlined in the beginning of the brochure, in the PIM Program, a client's portfolio is managed on a discretionary basis by one of our Investment Counsellors, who are responsible for building a client's portfolio by selecting individual securities and may also recommend models in the A+ Program and Access Program based on investment objectives set out in the client's investment policy statement and internal investment management guidelines and portfolio guidance.

Clients can in some circumstances impose reasonable restrictions on management of their accounts, including by restricting particular securities and types of investments, provided RBC PC USA accepts those restrictions.

6.2.2 Methods of analysis

In making decisions for a client, an 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).

In addition to the ongoing management and review undertaken

by the Investment Counsellor, quarterly reviews of each PIM client's portfolio are conducted by one of our Portfolio Risk Advisors to ensure that the client's investment objectives are being diligently pursued. Any issues raised during a review are documented and followed-up with the client's Investment Counsellor.

6.2.3 Performance based fees and sideby 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.

6.2.4 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 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. Unexpected volatility or illiquidity could impair profitability or result in losses.
- **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

and debt. Generally, rising interest rates result in a decline in asset prices. The values of applicable investments may change in response to movements in interest rates. If interest rates rise, the values of debt securities will generally fall and vice versa. In general, the longer the average maturity or duration of an investment portfolio, the greater the sensitivity to changes in interest rates.

- **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. In addition, the value of securities denominated in a foreign currency will be affected by changes in foreign currency rates or the imposition of foreign exchange controls.
- **Credit or Company Specific Risk** – This encompasses risks generally associated with individual companies, the possibility that issuers of securities may encounter significant challenges and/or default on the payment of interest or principal on the securities when due, which would cause a portfolio to incur losses.
- **Sector/Industry Risk** – This encompasses risks associated with a particular sector or industry (e.g. technology).
- **Equity Securities Risk** – Equity securities are affected by stock market movements. In addition, equity securities of certain companies, or companies within a particular industry sector, may fluctuate differently than the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- **Liquidity Risk** – Investing in less liquid securities may result in the

difficulty or even inability to sell in a timely manner, as well as potentially a negative impact on price received, if you need the money in your in the short term. For example, legal restrictions, the nature of the investment itself, settlement terms, or a shortage of buyers. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the investor to losses or additional costs.

- **Capital Markets Risk** – Securities regulators can impose limitations on trading activity, which may prevent a profit or increase losses to your portfolio.
- **Concentration Risk** – A high concentration of assets in a single or small number of issuers reduces diversification and liquidity within a portfolio and may increase its volatility.
- **Cyber Security Risk** – Investment advisers have become potentially more susceptible to operational risks through breaches in cyber security with the increased prevalence in the use of technology for business purposes. A breach in cyber security refers to both intentional and unintentional events that may cause us and/or the portfolios to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. Cyber security breaches may involve unauthorized access to our digital information systems (e.g. through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users).
- **External risks beyond our control** – The risk that external events beyond our control will result in various unintended circumstances such as a market environment that was not anticipated which could result in losses and/or volatility to a portfolio. Such events include acts of God, pandemics, government restrictions, stock exchange or market rulings, suspension of trading, unusual market activity, wars, strikes, or interruptions of communications, internet or data

processing services.

Unless specifically indicated in your investment policy statement, our approach to investment management is to maintain well diversified portfolios that seek to reduce the possible impact each of these risks may have on your overall portfolio. In addition, we may employ currency hedging to further attempt to reduce the impact of currency risk to the portfolio.

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 profile is considered along with your investment objectives and time horizon when constructing your portfolio. Please consult your Investment Counsellor for more information.

6.2.5 Borrowing to invest

You should note the specific risks inherent in borrowing money to invest. Using borrowed money to finance the investments to be made in your account involves greater risk than investments using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same, even if the value of the securities purchased declines. An investment strategy that uses borrowed money could result in far greater losses than an investment strategy that does not use borrowed money. There may also be tax consequences to you if assets in your account must be sold in order to meet any obligations to repay the borrowed money or any interest owing.

6.2.6 Voting Client Securities

We will vote matters on your behalf relating to the securities and/or the issuers of the securities held in your account and may take any action on your behalf that we deem a corporate action, including any take-over bid, tender offer or corporate reorganization, involving the securities and/or the issuers of the securities held in your account. At our discretion, we will not exercise voting authority where the cost of voting

would be significant, or the benefit to you would be insignificant.

We will vote matters in your best interests and consistent with the proxy voting guidelines established by a third-party service provider and adopted by us (the “Guidelines”). The Guidelines will be implemented without our involvement if we have a conflict of interest in the outcome of a vote. In unique client circumstances an Investment Counsellor or Investment Advisor may override the Guidelines. Also, you may provide us with written instructions to do so and we will carry

out such instructions on a best efforts basis.

Upon request, we will provide you with an electronic copy of the Guidelines. The Guidelines generally do not apply to voting relating to securities of private corporations, preferred shares, and debentures. In any case where we 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. A copy of the proxy voting policy will be

provided to clients upon request.

Should clients wish to obtain information of voting records or provide specific voting instructions, they may contact their Investment Counsellor. We will with sufficient written notice and on a best efforts basis act on a client’s request to vote a proxy.

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

Item 7 – Client information provided to investment managers and sub-advisors

For clients in the Access Program, this section describes client information communicated to the Investment Managers selected for that client. This section is not applicable to clients invested in the A+ Program since client information for that program is not shared with Sub-Advisors.

We keep your personal information confidential and will only share information as required or permitted by law or as agreed to in writing.

7.1 Access Program

In respect of the Access Program, we provide the following information to the respective Investment Manager(s) selected for each client:

- Name and Address
- Investment Objectives and RiskProfile (Know Your Client information)
- Financial positions held, accountbalances and daily transactions related to the client's separate managed account

Item 8 – Client contact with investment managers and sub-advisors

This section explains the restrictions, if any, placed on your ability to contact and consult with your Investment Managers or Sub-Advisors.

8.1 A+ Program and Access Program

Generally, clients will not have any direct contact with Investment Managers in the Access Program and Sub-Advisors in the A+ Program. If you have any questions about your account or the Investment Manager(s) or Sub-Advisor(s), as applicable, in your portfolio, please contact your Investment Advisor or Investment Counsellor, as applicable.

8.2 PIM Program

Your Investment Counsellor is responsible for constructing and managing your accounts and will schedule regular meetings with you to review your portfolio and investment objectives and is also available upon your request.

Item 9 – Additional information

– A+ Program, Access Program and PIM Program

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

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 management.

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

9.2 Other financial industry activities and affiliations

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 (UK) Limited.

- 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.
- Entity registered under applicable Guernsey and Jersey securities legislation: Royal Bank of Canada (Channel Islands) Limited.

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 obtains portfolio management, trade execution, product and manager selection, and other services for your account from affiliated portfolio managers, RBC GAM, and affiliated dealers, RBC DS and RBC DS Global. In providing portfolio management and trade execution 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.

In providing discretionary investment management services, RBC PC USA is responsible for:

- the advice that it receives from affiliates, and
- losses you incur that arise out of the failure of an affiliate to meet the applicable standard of care.

Our affiliates sponsor or manage Canadian investment funds that may be transferred into our clients' portfolios and model portfolios that we may select for our clients. RBC PC USA will pay a fee to an affiliated sub-advisor for managing a model portfolio and an investment fund transferred into RBC PC USA. An Investment Counsellor's decision to select a specific model portfolio for a client must not be influenced by any factors other than the best interest of that client and must be consistent with the investment objectives, guidelines, restrictions and other applicable provisions of the client's investment policy statement and DIAA.

RBC PC USA obtains from 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 and Investment Advisors with RBC PC USA are also 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 discretionary investment 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 and investment products (i.e. guaranteed investment certifications, high interest savings accounts) 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 control that issuer,
 - that issuer controls us, or
 - the same third party controls both the issuer and us.

RBC is a reporting issuer under applicable securities laws and is a related issuer to RBC PC USA. It is expected that RBC, or an affiliate, has 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 or investment products of

related or connected issuers in your account will comply with the investment objectives, guidelines, restrictions and other applicable provisions of your DIAA 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 creates a conflict between our and our affiliates’ financial interest and your interest in buying or selling a particular security or investment product. We have a fiduciary 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, our affiliates, or a third party will 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 will charge you its customary institutional rate mark-up on the security. With respect to securities transactions affected 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.

In connection with seeking to achieve best execution, our policy is that primary consideration will be given to obtaining the best possible results (including applicable costs) for clients and efficient execution of each transaction.

Principal trades and cross-trades

Principal trades are prohibited for Fixed Income outside of exceptional circumstances. For example, if purchasing new issue Guaranteed Investment Certificates, the order may be filled through the inventory of our affiliate, RBC DS.

Cross-trades of the same security held in a portfolio and/or by us are prohibited.

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 Counsellor and Investment Advisors uninfluenced by considerations other than the best interests of clients. We may purchase securities of persons related to us for client accounts. Any such transactions will adhere to all applicable laws and regulations and our Compliance Manual.

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 trading.

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

9.7.1 A+ Program and Access Program

The Branch Directors together with Trade Surveillance review your accounts on a daily and periodic basis to assess know your client, trade suitability and risk profile.

Access Program

The Investment Managers selected for your Access portfolio are responsible for the ongoing monitoring and rebalancing of individual securities held in each of your Access accounts.

If your investment objectives and/or risk profile were to change materially, you must inform your Investment Advisor or Investment Counsellor, as applicable, and we will send you a revised investment policy statement to document these changes. If required, your Access portfolio will be rebalanced accordingly.

A+ Program

In the A+ Program, the RBC DS Overlay Portfolio Manager conducts quarterly reviews of your portfolio against your stated investment objectives, as set out in your investment policy statement. If your portfolio requires rebalancing with respect to allocation across selected Sub-Advisors/investment vehicles or individual securities as a result of a market drift or recommendation by one of your Sub-Advisors, the RBC DS Overlay Portfolio Manager will implement those changes accordingly.

If your investment objectives and/or risk profile were to change materially you must inform your Investment Advisor or

Investment Counsellor, as applicable and we will send you a revised investment policy statement to document these changes. If required, your A+ portfolio will be rebalanced accordingly.

To keep you fully apprised of how your portfolios are being managed, we provide a comprehensive portfolio and performance reporting package.

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.

Upon request, clients will be provided with individual Investment Manager or Sub-Advisor results, as applicable, reported separately in the currency of the model portfolio provided by that Investment Manager or Sub-Advisor.

9.7.2 PIM Program

Investment Counsellors are responsible for reviewing portfolios under their management on an ongoing basis. The Branch Directors supervising your Investment Counsellor, conducts various daily and monthly trade reviews to ensure investments made in your portfolio(s) are suitable. Portfolio Risk Advisors ("PRAs") in the Portfolio Risk Group review portfolios and follow up with the Investment Counsellors to ensure any identified action items are addressed. In addition, the PRAs review, on a periodic basis, all portfolios against the investment policy statement and internal investment management guidelines. Variables considered in the review process: asset mix, income need, diversification, security quality and performance. In addition, from time to time, Branch Directors 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

This section provides information on the arrangements if we engage in arrangements to receive economic benefits from non-clients for providing investment advice or other advisories to our clients or to compensate any person who is not our supervised person for client referrals. You may have been referred to RBC PC USA by our affiliates, Royal Bank or RBC Royal Mutual Funds Inc. ("RMFI"), because of your need for investment management products or services. An employee of RBC and/or RMFI, specifically an Investment and Retirement Planner ("IRP"), Financial Planner ("FP") or Private Banker may have referred you to RBC PC USA because of your need for services we can provide you.

If you have been referred to us by an IRP, FP or Private Banker, RBC PC USA will pay RBC a referral fee of 25% of the actual first year revenue in connection with your account.

RBC and RMFI may share a portion of any referral fee that it receives from us with individual representatives of RBC and RMFI, including the individual who referred you to us. The payment of any referral fee will not increase the fees you pay to us for your RBC PC USA account.

RBC or RMFI will disclose the existence of the referral arrangement with you at the time of the referral.

Referral arrangements 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”.

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.

If you have any questions about the information contained in this brochure, or any other questions about your account, your Investment Counsellor/ Investment Advisor would be pleased to assist you.



Wealth
Management

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 Global Limited and RBC Dominion Securities Inc. are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. *Member-Canadian Investor Protection Fund. ® / ™ Trademark(s) of Royal Bank of Canada. Used under license. © 2024. All rights reserved. 24_5498_001

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