



RBC Global Asset Management (U.S.) Inc. is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This summary contains references to specific sections of our Form ADV Part 2A brochure (the “[Brochure](#)”) where you can find more detailed disclosures on certain of the topics covered in this summary.

What investment services and advice can you provide me?

We primarily offer discretionary investment advisory services to retail investors through separately managed accounts (which may include wrap programs), where you give us discretionary authority to make investment decisions without your input. Accounts are periodically monitored, clients receive at least quarterly reports through our client-only website or electronically by email. We seek to meet with each client annually to review goals, objectives, holdings, and portfolio performance. We use various investment strategies and customize our investment strategies based on the objectives and strategies of the clients involved. Our accounts are generally subject to a minimum account size and, in certain circumstances, a quarterly fee requirement. ***For more detailed information, see Items 4, 5, 8, 13 and 16 of the [Brochure](#).***

Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

Fees are individually negotiated based on factors such as asset class, investment strategy, pre-existing relationship, portfolio complexity, account size or special circumstances or requirements, with clients generally paying a percentage of assets under management. Accounts are generally subject to a minimum account size or in certain circumstances a quarterly fee requirement. Clients also incur charges imposed by custodians, brokers or other third parties.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information, see Item 5 and the Fee Schedule Appendix of the [Brochure](#).

Ask your financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are legally obligated to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:



- We may recommend that you engage in securities transactions for which an affiliate of ours serves as an underwriter, remarketing agent, or liquidity provider, which is a conflict of interest because the services provided by our affiliate means we may receive a benefit in connection with securities transactions. Our policies and procedures are designed to mitigate these conflicts of interest. In addition, prior to engaging in any affiliated trade, we will review the transaction to ensure it is in the best interest of the client, considering factors such as any additional compensation we might receive.
- The desire to liquidate, change asset allocation, or otherwise raise cash in a client account may necessitate selling a security that is attractive to another client account (“cross-transactions”). Such cross-transactions will be effected only if, in our judgment, they are beneficial to both the client account(s) selling the security and the client account(s) purchasing the security. Cross-transactions present a conflict of interest because it could potentially advantage one client over another. Our policies and procedures are designed to mitigate this conflict of interest. Cross-transactions are not permitted for employee benefit plans governed by ERISA or when otherwise restricted by the client. We do not receive compensation for cross-transactions.

We seek to develop a full understanding of each client’s investment needs and meet them to offer equity, fixed income and cash management solutions through the following vehicles: institutional separate accounts; mutual funds; other pooled investment vehicles (such as private funds); wrap fee programs; and model portfolios. Our fees and services are generally based upon a percentage of assets under management, and are disclosed prior to investment by the client.

For more detailed information on how we make money, please see Items 5 and 14 of the [Brochure](#). For more information on conflicts of interest, including how we mitigate these conflicts, see Items 8, 10, 12 and 14 and the Risk Disclosure Appendix of the [Brochure](#).

Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

RBC GAM employs individuals focused on building relationships and distributing our strategies to institutional investors, including through intermediary channels, such as Registered Investment Advisers (“RIAs”). Employees are paid a base salary and variable compensation that is tied to both (1) the individual’s performance relative to the requirements and goals for his or her position; and (2) the financial performance of RBC GAM and RBC. The team is not paid direct sales commission on investments by natural person clients.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see Item 11 of our Form ADV Part 1. The matters disclosed in Item 11 involved Royal Bank of Canada, our parent company. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and your financial professionals.

Ask your financial professional:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

Additional information can be obtained by contacting us at (800) 553-2143.