



Client Account Agreement & Disclosures

June 27, 2025

RBC Wealth Management

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**Wealth
Management**

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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RBC Capital Markets, LLC

Client Relationship Summary

June 27, 2025



PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as a broker-dealer and investment advisor with the U.S. Securities and Exchange Commission (SEC). You¹ may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division (in which case, such other broker-dealer is referred to here as your “introducing broker”). If you receive services through your introducing broker, RBC CM does not make investment recommendations to you in its capacity as broker-dealer; please review your introducing broker’s Client Relationship Summary for information about their brokerage services to you.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This disclosure summarizes the differences between our brokerage and investment advisory services and fees and will help you understand these differences (and our conflicts), particularly when you are deciding to open and fund either a brokerage or advisory account with us. Free and simple tools are available for you to research firms at the SEC’s investor education website, [investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing. You can find additional information about us and our financial advisors (“FAs”) on the Financial Industry Regulatory Authority’s (FINRA) website located at brokercheck.finra.org.

This disclosure is provided to comply with the SEC’s Form CRS and Regulation Best Interest disclosure requirements. Additional information is available on our website at www.rbcwm.com/disclosures.

This disclosure includes information about our services, fees and costs, and conflicts of interest that we are required to provide to you when we recommend that you open and fund either a brokerage or advisory account, or when we recommend that you roll over or transfer assets to a brokerage or advisory account with us. Additional information about the securities we may recommend to you in your brokerage or advisory account is included in our “Brokerage Disclosure Document” and our “Advisory Disclosure Documents,” which are available at www.rbcwm.com/disclosures.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Depending on your needs and your investment objectives, we may assist you with brokerage services, investment advisory services, or both. Our FAs serve as both registered representatives and investment adviser representatives for the dually registered broker-dealer/investment adviser, RBC WM. Our FAs are acting in the capacity as an investment advisory representative when providing services related to accounts enrolled in our investment advisory programs. Our FAs are acting in the capacity of a registered representative of the broker-dealer when offering brokerage accounts services.

Our investment offerings

In both our brokerage services and investment advisory services, we offer and recommend a wide range of investments including but not limited to: mutual funds, stocks, exchange traded products (ETPs), including exchange traded funds (ETFs), and exchange traded notes, options, fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), structured notes, annuities, and variable life insurance, including investments or other products that we and our affiliates issue, sponsor, provide or manage (“proprietary products”), as well as investments from unaffiliated third-parties. We do not limit our investment offerings or recommendations to proprietary products, specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third-parties in connection with many of the investments we offer, including, in particular, mutual funds, annuities, and cash sweep options.

Brokerage services

Our brokerage services include buying and selling securities (e.g., mutual funds, stocks, and bonds) at your direction. From time to time, or when you request, we also provide you with investment recommendations, research, financial tools, and investor education. Investment recommendations we make to you, including recommendations to open or transfer assets to a brokerage account, will be made in our capacity as a broker dealer.

Limits on monitoring and investment discretion

We do not exercise discretionary investment authority in your brokerage account (i.e., make decisions to buy or sell your investments without your direction) or monitor your brokerage account investments for you, unless we state otherwise in writing. This means

¹ This Client Relationship Summary only applies to you if you are a natural person, or the legal representative of such natural person, who seeks to receive or receives services from RBC CM primarily for personal, family or household purposes.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

that you are responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow our investment recommendations.

No account minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment.

More information about our brokerage services is included in our “Brokerage Disclosure Document,” which is available at www.rbcwm.com/disclosures.

Investment advisory services

Our investment advisory services include managing and allocating client assets among investments available on our advisory platforms, managed portfolios from third-party managers, and financial planning services. When we provide you with investment advice for a fee under an investment advisory agreement, including advising you to open or transfer assets to an advisory account, we will be acting in our capacity as an investment advisor.

If we provide investment advisory services to you through your introducing firm, you should also consult your introducing firm’s separate Client Relationship Summary for more information about your introducing firm’s services.

Investment discretion

Depending on the program and services you select, we will provide you with investment recommendations, and you will make the ultimate decision regarding your investments and approve each transaction (“non-discretionary advice”), or you grant us authority to make investment decisions on your behalf without your pre-approval, based on information provided by you (“discretionary advice”). You may also hire a third-party or RBC-affiliated investment manager to provide discretionary advice to you through our programs, or we can choose one for you. The terms and limits of our discretionary authority are described in your advisory agreement with us.

Monitoring

We monitor your advisory account for you as part of our advisory services in accordance with the terms of your advisory agreement with us. Our financial planning services are limited to preparation of a financial plan based on the information that you provide, and do not include ongoing monitoring. The frequency and limitations of our account monitoring depend on the advisory program that you select.

Account minimums

You must meet certain account minimums to open an advisory account.

More information about our investment advisory services and current account minimums for advisory programs are described in our “Advisory Disclosure Documents” (Form ADV, Part 2A brochures), which are available at www.rbcwm.com/disclosures.

Additional information about our services

Please see our “Advisory Disclosure Documents” which are available at www.rbcwm.com/disclosures, and, for our brokerage services, our “Brokerage Disclosure Document” and other applicable documents, also available at that website.

Conversation starters:

Questions you may want to ask your financial advisor

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Brokerage services

For our brokerage services, the primary fees you pay are “transaction-based” fees. These fees are typically called “commissions,” “sales charges,” “loads,” “selling concessions,” or “trails.” These fees vary depending on the investment product you select, the capacity in which we act, and the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis for as long as you hold the investment (“trails”). If we purchase a security or currency from you or sell a security or currency to you from our own account (as “principal”), rather than acting as your agent to purchase or sell a security or currency from a third party, we are paid by marking the price up or down and retain that difference, which is a benefit to us. Because we are compensated for these transactions, we have a conflict of interest to encourage you to invest in products that pay us greater compensation than those that pay us less, to trade more frequently and in greater volume, and to trade with us as principal because we generally receive more revenue when you do so. In addition, we, and your FA, have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when you trade so frequently or in such volume that we’d receive more revenue than if you invested through an advisory account.

Description of other fees and costs

In addition to the foregoing fees, you will pay, and we will receive, certain fees associated with your brokerage account, including fees for account maintenance and custody, as well as costs for certain services that you select, such as wire transfer fees or RBC Express Credit (margin) interest, and a termination or transfer fee when you instruct us to close your account or transfer your account to another broker-dealer. More information about the fees and costs for our brokerage services is included in our “Brokerage Disclosure Document,” which is available at www.rbcwm.com/disclosures. The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed. The total costs you incur (and compensation we earn) in connection with your brokerage accounts will primarily depend on your investment mix and how frequently you trade.

Investment advisory

For our investment advisory services, you pay a fee (the “Program Fee”) for the program you select. The Program Fee is a “wrap fee,” meaning that, in addition to the discretionary or non-discretionary investment advisory services you receive (whether provided by us or a third-party investment manager) in connection with the investment advisory program you select, the Program Fee includes certain trade execution, custody, and other brokerage services as part of that fee. However, if a third-party manager elects to trade away from us you will pay additional transaction fees for those trades.

Program Fees are typically “asset-based” meaning that they are calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you maintain in your account, the more you will pay in fees, and therefore we, and your FA, have an incentive to encourage you to increase your advisory account assets. In addition, we generally earn more compensation when you invest with us through an advisory account instead of a brokerage account, particularly if you trade infrequently or purchase investments that would pay us lower commissions and other compensation if purchased through a brokerage account. This creates an incentive for us, and your FA, to recommend that you open, or transfer assets to, an advisory account instead of a brokerage account. More information about Program Fees is available in our “Advisory Disclosure Documents,” which are available at www.rbcwm.com/disclosures.

Because the Program Fee includes most transaction and custody costs, it will be higher than an asset-based advisory fee that does not include transaction costs and fees. The Program Fee presents a conflict because it creates an incentive for us to not trade in your account since transaction costs are included in the Program Fee. Our financial planning services are available for a fixed fee and are not subject to a wrap fee.

More information about our advisory programs and Program Fees is available in our “Advisory Disclosure Documents,” which are available at www.rbcwm.com/disclosures.

Description of other fees and costs

In addition to the fees described above, we assess certain fees associated with your advisory account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For additional information, please see your Client Account Agreement, or your Customer’s Agreement if we provide services to you through your introducing broker, and our “Advisory Disclosure Documents” and other applicable documents which are available at www.rbcwm.com/disclosures. The fees and costs you pay for investment advisory services are disclosed to you on the account statements you receive each quarter. The total costs you incur (and compensation we earn) in connection with your advisory accounts will primarily depend on the assets in your advisory account and the Program Fee rate.

Additional Information About Fees and Costs

Please see our “Advisory Disclosure Documents,” our “Brokerage Disclosure Document,” and other applicable documents which are available at www.rbcwm.com/disclosures. For clients of our RBC Wealth Management division, you can also access our “Schedule of Fees” at that site. If you receive services through your introducing broker, please see your agreements with your introducing broker and us for information about account fees that apply to you. With respect to both broker-dealer and advisory services, 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. Certain investments, such as mutual funds, ETPs, UITs, annuities, and 529 College Savings Plans (“529 Plans”), bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our brokerage and advisory fees. In addition, these types of investments may charge surrender or early termination fees if you sell your investments early. For more information regarding these expenses, please refer to the prospectus or offering documents for your investment.

Conversation starter:

Question you may want to ask your financial advisor

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 PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have 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 recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

Examples of ways we make money and conflicts of interest

Proprietary products

RBC CM and its affiliates earn higher fees, compensation, and other benefits when you invest in or utilize a product that we (or one of our affiliates) advise, make available, manage, sponsor, or underwrite such as a mutual fund or structured product. As such, we have an incentive to recommend (or to invest your assets in) these products over third-party products. Certain fees are offset in advisory retirement accounts for proprietary and affiliated mutual fund holdings. For more information see our “Advisory Disclosure Documents” which are available at www.rbcwm.com/disclosures.

Third-party payments

We receive payments from third parties (or their affiliates) when a client holds or transacts in certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.

Revenue sharing

Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not or who share less.

Principal trading

When we provide brokerage services, we may buy from or sell securities or currency to you from our own inventory, as principal. Because we earn compensation (such as mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to

recommend securities or currency that we hold in inventory. We do not trade as principal in connection with retirement accounts or advisory services except where permitted by applicable law and subject to strict guidelines.

Sweep programs

Our sweep programs for otherwise uninvested cash create a conflict of interest for us because we have an incentive for you to maintain and direct otherwise uninvested cash in your account to deposits of our affiliated banks, where they can use such deposits to generate additional revenue. We also receive revenue for your cash deposits directed to third-party banks or our affiliates through our sweep programs. This creates an incentive for us to recommend or direct investments that result in cash being invested through our sweep programs. Please see the Cash Management section of our public website at www.rbcwm.com/disclosures.

Additional information about conflicts of interest

Please see our “Advisory Disclosure Documents” which are available at www.rbcwm.com/disclosures, and, for our brokerage services, our “Brokerage Disclosure Document” and other applicable documents, also available at that website.

Conversation starter:

Question you may want to ask your financial advisor

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

HOW DO YOUR FINANCIAL ADVISORS MAKE MONEY?

RBC CM FAs are compensated based upon a percentage of advisory fees, commissions, and similar compensation paid to us by the clients serviced by the FA. This percentage varies based on the FA's production level, industry experience and tenure with RBC CM or otherwise at our discretion. The compensation paid by us to an FA increases or decreases as the compensation paid to us by clients serviced by the FA increases or decreases. Our FAs are also eligible for incentive compensation and bonuses based upon the amount of the FA's compensation, length of service and the revenue they produce. We offer recruiting packages to FAs joining from other firms, which gives your FA an incentive to enter employment with us regardless of the comparative benefits clients they service receive at other financial firms and to recommend opening an account with us. This also gives your FA an incentive to encourage you to engage in more investment transactions and in transactions in greater amounts, and to recommend products and services that result in more revenue for us so that they can meet requirements for incentives under the recruiting packages. We may increase/reduce the rate of compensation it pays to FAs when the commissions, fees and similar compensation paid by clients are above/below certain levels. This creates an incentive for FAs to charge commissions and fees at or above those levels and a disincentive to reduce commissions and fees below a level that will negatively impact the amount of revenue they produce.

We also count the receipt of commissions, investment advisory fees and similar compensation toward certain qualifying rewards for our FAs, including trips and awards. These qualifying rewards present a conflict because they create an incentive for the FA to encourage you to choose the account type that will maximize the amount of compensation your FA gets credit for and by encouraging you to either trade in your brokerage account more frequently, in larger amounts or

invest in products that result in greater compensation or to increase your assets in your advisory account, respectively, and therefore qualify for these rewards.

In the case of certain investment products, including funds, the issuer or the sponsor provides our FAs with other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and nominal gifts. In addition, depending on the specific type of investment advisory program, certain FAs may receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and business travel expense reimbursements. The receipt of these payments presents a conflict because it creates an incentive for the FA to recommend (and maximize the use of) those investments products whose issuers or sponsors offer these forms of compensation.

Additional information

Please see our “Advisory Disclosure Documents” which are available at www.rbcwm.com/disclosures, and, for our brokerage services, our “Brokerage Disclosure Document” and other applicable documents, also available at that website.

DO YOU OR YOUR FINANCIAL ADVISORS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and our FAs.

Conversation starter:

Question you may want to ask your financial advisor

As a financial advisor, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this Client Relationship Summary, please visit our website at www.rbcwm.com/disclosures. You may also request up-to-date information and request a copy of this Client Relationship Summary by calling us at (800) 759-4029 or by contacting us in writing at RBC Wealth Management, Attn: Client Support Services, 250 Nicollet Mall, Suite 1800, Minneapolis, MN 55401-1931.

Conversation starter:

Question you may want to ask your financial advisor

Who is my primary contact person? Is that primary contact person a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



FACTS

WHAT DOES RBC CAPITAL MARKETS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and investment experience
- Account balance and transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RBC Capital Markets, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RBC Capital Markets, LLC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates to market to you	Yes	Yes
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our nonaffiliates to market to you	No	We don't share

To limit our sharing

- Call 1-844-937-2296 (toll free) — our menu will prompt you through your choices(s).
- Visit us online: <https://secure.rbcwm-usa.com/optout>.
- Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. You do not need to act again if you have already made a choice to limit marketing offers from our affiliates and have not told us to change your choice.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share information about you as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 1-844-937-2296 (toll free) or go to www.rbc.com/privacysecurity/ca/index.html.

Who we are	
Who is providing this notice?	RBC Capital Markets, LLC, which includes the divisions of RBC Wealth Management and RBC Clearing & Custody.
What we do	
How does RBC Capital Markets, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RBC Capital Markets, LLC collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or seek advice about your investments ■ buy or sell securities or make deposits/or withdrawals ■ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	We limit sharing by individuals, not accounts. Your choices will apply to you individually and to everyone with whom you hold an account jointly at the time you make your choices. You must tell us at or after the time you open or hold an account jointly with someone else if you wish to apply your choices to them.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include: <ul style="list-style-type: none"> ■ Companies with an RBC name, such as Royal Bank of Canada; RBC Wealth Management; RBC Capital Markets, LLC; and RBC Bank (Georgia), N.A. ■ Companies with a City National name, such as City National Bank; City National Securities, Inc.; and City National Rochdale, LLC. ■ Symphonic Financial Advisors, LLC; RIM Securities, LLC; Symphonic Securities, LLC; Datafaction, Inc.; Symphonic Insurance, LLC; Convergent Wealth Advisors, LLC; Mid-Continent Capital, LLC.; Matthews International Capital Management, LLC; and First American Commercial Bancorp, Inc., doing business as First American Equipment Finance.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ RBC Capital Markets, LLC does not share with nonaffiliates to market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ RBC Capital Markets, LLC does not jointly market.
Other important information	
<p>RBC Capital Markets, LLC has entered into a Protocol for Broker Recruiting with certain other brokerage firms under which your RBC Capital Markets, LLC financial advisor may take your personal information—specifically, your name, address, telephone number, email address, and account title—in the event your financial advisor leaves RBC Capital Markets, LLC and joins one of the other member brokerage firms. If you are an RBC Wealth Management client and choose to limit this sharing, RBC Capital Markets, LLC will notify your financial advisor of your decision to keep your personal information confidential and that you do not want your personal information shared by your financial advisor with his/her new firm. To limit this sharing, call 1-844-937-2296 (toll free) Monday–Friday, 8:00a.m.–4:30p.m. CT.</p> <p>While this privacy notice also describes the privacy practices of RBC Clearing & Custody, RBC Capital Markets, LLC does not share information regarding accounts carried by those firms to affiliates for their marketing purposes; therefore, holders of those accounts do not need to opt out.</p> <p>For Vermont Members/Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.</p> <p>Additional information concerning our privacy policies can be found at www.rbc.com/privacysecurity/ca/index.html or call 1-844-937-2296 (toll free).</p> <p>For California Residents: We will not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account. For more information, please see our “California Privacy Notice” under Privacy Policy on our public websites at www.rbcwm.com/disclosures and www.rbcclearingandcustody.com/disclosures.</p>	

California Privacy Notice



PLEASE RETAIN A COPY OF THIS DOCUMENT
FOR YOUR RECORDS

This CALIFORNIA PRIVACY NOTICE supplements the information contained in the Privacy Statement of RBC Capital Markets, LLC (“we”, “us”, “our”) and applies solely to the rights of California residents with respect to “Personal Information” as defined in the California Consumer Privacy Act (“CCPA”), as amended by the California Privacy Rights Act (“CPRA”). Any capitalized terms used in this policy have the same meaning as in the CCPA unless otherwise defined.

PERSONAL INFORMATION WE COLLECT

As used in this California Privacy Notice, “personal information” means any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include: (i) publicly available information from government records; (ii) de-identified or aggregated consumer information; or (iii) personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FCRA) and the Gramm-Leach-Bliley Act (GLBA). As a financial institution, the vast majority of the information we collect is subject to the privacy provisions of GLBA or falls within another exception listed above, and is therefore not subject to the disclosure provisions of CCPA. However, we are including below all such information that we collect in the interests of full disclosure.

We have collected the following categories of personal information from consumers within the preceding twelve (12) months:

- A. Identifiers** such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver’s license number, passport number, or other similar identifiers.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service

existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- B. Personal information categories** listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)) such as name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- C. Protected classification characteristics** under California or federal law such as age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- D. Commercial information**, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.

Source—We collect this data from the consumer, the consumer's transactions within an account, counterparties to these transactions, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to comply with applicable law, market to clients and service clients, including maintaining or servicing accounts, providing customer service, processing

or fulfilling orders and transactions, preventing fraud, processing payments, providing advertising or marketing services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention - We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- E. Internet or other electronic network activity information**, including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an Internet Web site, application, or advertisement.

Source—We collect this data from reviewing the consumer's electronic browsing history on our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- F. Geolocation data**

Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- G. Audio, electronic, visual, thermal, olfactory, or similar information**

Source—In compliance with any applicable notice requirements, we may record phone calls.

Business purpose for collection—We collect this data as may be required by law or to verify trade or other instructions given to us.

Parties with whom information was shared—We share this information with service providers so that they can store information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

H. Professional or employment-related information

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

I. Education information, defined as information that is not publicly available personally identifiable information as defined in the Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99).

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

J. Inferences drawn from any of the above information to create a profile about a consumer reflecting the consumer's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

K. Sensitive Personal Information, defined as personal information that reveals any of the following:

- **A consumer's social security, driver's license, state identification card, or passport number.**

Source—We collect this data from the consumer and third party verification services.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's account log-in, financial account, debit card or credit card number in combination with any required security or access code, password or credentials allowing access to an account.**

Source—We collect this data from the consumer and related account data.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's precise geolocation.**

Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's racial or ethnic origin, religious or philosophical beliefs, or union membership.**

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

PERSONAL INFORMATION WE SELL OR SHARE

We do not sell or share (as such term is defined in 1798.140 of the CCPA) personal information and have not sold or shared consumer's personal information in the preceding twelve (12) months.

CONSUMER RIGHTS UNDER CCPA

The CCPA provides Consumers with certain rights regarding their Personal Information. If you are a Consumer (hereafter "you" or "your" refers to a Consumer), this notice describes your CCPA rights and explains how to exercise your rights.

Right to Access

You have the right to request, up to 2 times every 12 months, that we disclose to you the following:

- The categories of personal information we have collected about you.
- The categories of sources from which such personal information is collected.
- The business or commercial purpose for collecting your personal information.
- The categories of personal information about you disclosed for a business purpose during the last 12 months and the categories of third parties to whom such personal information was disclosed.
- The specific pieces of personal information we have collected about you.
- You have the right to request a portable copy of your Personal Information.

We will disclose the applicable information specified above to you upon receipt of your verifiable consumer request. **See "Submitting a Verifiable Consumer Request" section below.**

Right to Deletion

You have the right to request that we delete any personal information about you which we have collected from you, subject to certain exceptions allowed under applicable law.

Right to Correct

You have the right to request that we correct any incorrect personal information we may have about you.

Submitting a Verifiable Consumer Request—How to Exercise Rights of Disclosure, Deletion or Correction

We are required to provide the information specified above to you, or delete or correct information in response to your request, only upon receipt of a verifiable consumer request. Your request must provide information to us that enables us to verify your identity (and, as applicable, of your authorized representative) in order for us to respond to your request. Upon receiving a request pursuant to this Policy, we will confirm receipt within 10 days and provide you with information about how we will verify and process the request. We will take reasonable steps to verify your identity (or the identity and authority of your authorized representative) prior to responding to your requests under CCPA. You agree to respond to reasonable requests by us for additional information to enable us to verify your identity in connection with your requests for information or deletion of information under the CCPA.

You may submit a verifiable consumer request by:

- Contacting us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time
- Completing a request form online:
RBC Wealth Management – U.S. clients visit <https://www.rbcwealthmanagement.com/en-us/legal/our-privacy-policy>
RBC Clearing & Custody clients visit <https://www.rbcclearingandcustody.com/en-us/legal/privacy-policy>

Once your request is verified, we will promptly take steps to disclose and deliver, free of charge to you, the personal information required by the CCPA. We will deliver the information to you by mail or electronically within 45 days of receipt of your request, or such additional time as may be permitted under the CCPA.

Right to Nondiscrimination

We will not discriminate against you because you elect to exercise any of your rights under the CCPA including, but not limited to:

- Denying goods or services to you.
- Charging you different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties on you.
- Providing a different level or quality of goods or services to you.
- Suggesting that you will receive a different price or rate for goods or services or a different level or quality of goods or services.

None of the foregoing, however, prohibits us from charging you a different price or rate, or from providing a different level or quality of goods or services to you, if that difference is reasonably related to the value provided to us by your data.

Security of Personal Information

We seek to protect Personal Information by implementing and maintaining reasonable physical, electronic, and procedural security measures and safeguards designed to protect Personal Information within our organization. We provide employee training in the proper handling of Personal Information.

Updates

This California Privacy Notice was last updated on June 28, 2024. We may modify this California Privacy Notice at any time. For questions concerning our privacy policies and practices, you may contact us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time.

Terms and Conditions

As used in this Agreement (except as otherwise defined or as such terms are used in the Privacy Notice or the Margin Disclosure Statement attached), the terms “I”, “me”, “my”, and “client” refer to the person or entity seeking to open an account with RBC Capital Markets, LLC, and the terms “RBC WM”, “RBC CM”, the “Firm”, “you” and “your” refer to RBC Capital Markets, LLC and its RBC Wealth Management division.

In consideration of your continuing to or now and hereafter opening an account or accounts (collectively, the “Account”) for the purchase and sale of securities and commodities for me, or in my name, I agree that all transactions with respect to any such Account shall be subject to the following terms:

1. CLIENT REPRESENTATIONS

Individual:

- a. If I am an individual, I represent and warrant that I am of legal age, that no one except me has an interest in my Account and that I am not an employee of any exchange, or of a member firm of any exchange or the Financial Industry Regulatory Authority (“FINRA”), any other self-regulatory organization, or of a bank, trust company, or insurance company unless I have notified RBC WM to that effect, and I will promptly notify RBC WM if I become so employed.

Entity:

- b. If I am a corporation, trust, partnership or other entity, I represent and warrant that I am duly formed and existing under the laws of my state or jurisdiction of formation and am qualified and in good standing in every jurisdiction in which I do business; the person(s) designated to act for me has been duly authorized by all necessary and appropriate institutional action; such person or persons have full authority to open an Account and all related documents on my behalf and to act for me in all matters regarding my Account(s); RBC WM may at all times rely on the fact of such authorization without any duty to investigate into either the authenticity or extent thereof of such authorization; and the party or parties designated as authorized signatories constitute(s) all of the proper and necessary authorized signatories.

2. ATTESTATION BY MUNICIPAL ENTITY OR OBLIGATED PERSON

If the client is a municipal entity or an obligated person, as such terms are defined by the Municipal Advisor Rule (SEC Rule 15Ba1 et seq), by opening the Account with RBC WM client represents, warrants, understands and agrees as follows:

None of the funds that are or will be invested in or through the Account constitute proceeds of municipal securities or municipal escrow investments unless, at the time of the investment of such proceeds, RBC WM is serving in the capacity as registered investment adviser for the Account. If RBC WM is serving as a registered investment adviser for the Account which invests the proceeds of municipal securities or municipal escrow investments, client will immediately remove such proceeds from the Account if RBC WM no longer serves in the capacity of registered investment adviser.

As used herein, (1) the term “proceeds of municipal securities” means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds; and (2) the term “municipal escrow investments” means proceeds of municipal securities and any other funds of a municipal entity [or obligated person] that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

3. JOINT ACCOUNTS

In consideration of RBC WM carrying a joint Account for joint Account holders, including, without limitation, accounts titled as joint tenants with rights of survivorship, tenants in common, and tenants by the entirety, joint Account holders jointly and severally agree that each of them shall individually have authority on behalf of the joint Account to buy, sell (including short sales), and otherwise deal in, through RBC WM as brokers, stocks, bonds, options and other securities and commodities, by RBC Express Credit or otherwise; to receive on behalf of the joint Account demands, notices, confirmations, reports, statements of Account and communications of every kind; to receive on behalf of the joint Account money, securities and property of every kind and to dispose of same; to make on behalf of the joint Account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with RBC WM on behalf of the joint Account as fully and completely as if he or she alone

were interested in the said Account, all without notice to the other or others interested in said Account. RBC WM is authorized to follow instructions from any one of the joint Account holders, including, but not limited to, me, in every respect concerning the said joint Account, including, but not limited to, instructions in connection with the delivery or payment of any or all securities or monies in the said joint Account, whether or not such delivery or payments are made to me, any other joint Account holder, or a third party. In the event of any such deliveries of securities or payments of monies to any of the joint Account holders, RBC WM shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and RBC CM shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid. The authority hereby conferred shall remain in force until written notice of the revocation addressed to RBC WM is delivered at the RBC WM main office.

The liability of the joint Account holders with respect to said Account shall be joint and several. The joint Account holders further agree jointly and severally that all property RBC WM may at any time be holding or carrying for the joint Account or for any one or more of the joint Account holders shall be subject to a lien in the discharge of the obligations to RBC WM in any other Account maintained by the joint Account holders at RBC WM, such lien to be in addition to and not in substitution of the rights and remedies RBC WM otherwise would have.

It is further agreed that in the event of the death of either or any of the joint Account holders, the survivor or survivors shall immediately give RBC WM written notice thereof, and RBC WM may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the Account as RBC WM may deem advisable to protect RBC WM against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the joint Account holders who shall have died shall be liable and each survivor shall continue to be liable jointly and severally, to RBC WM for any net debit balance or loss in said Account in any way resulting from the completion of transactions initiated prior to the receipt by RBC WM of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties. Until written notice of such death is received by RBC WM, I am authorized to execute all orders and instructions of such survivor.

In the event of the death of either or any of the joint Account holders the interests in the Account shall be as designated above, but any taxes, costs, expenses or other charges becoming a lien against or being payable out of the Account as a result of the death of the decedent, or through the exercise by my estate or representatives of any rights in the Account shall, so far as possible, be deducted from the interest of the estate of such decedent.

Notwithstanding the foregoing, RBC WM is authorized, at your discretion, to require joint or collective action by both of the joint Account holders with respect to any matter concerning their joint Account, including but not limited to the giving or cancellation of orders, and the withdrawal of money or securities, and in the event RBC WM should receive conflicting instructions from each of the joint Account holders, you are authorized at your sole discretion and without liability to any of us because of fluctuating market conditions or otherwise to do any one or more of the following: (1) select which instructions to follow and which to disregard; (2) suspend all activity in said Account and refuse to buy, sell or trade any security or commodity, and refuse to disburse any monies or properties, except upon further written instructions signed by both of the joint Account holders; (3) close said Account and send any and all securities, monies, or other property by ordinary mail to the address of record; (4) file an interpleader action in any appropriate court, in which event RBC WM shall be entitled to recover all costs, including reasonable attorneys' fees.

Subject to the provisions hereof, all notices or communications for the joint Account holders with respect to the joint Account are to be directed to the address on the Client Account Information Form or any updated addresses provided to RBC WM.

4. ACCURACY OF ACCOUNT INFORMATION

I agree to notify RBC WM in writing of any material change in my financial circumstances or any change in my investment objectives. I will address such notice to the Branch Manager of the branch office where my Account is maintained. Any information I give to RBC WM on or relating to this Account will be subject to verification, and I authorize RBC WM to obtain a credit report about me at any time.

5. CLIENT'S OBLIGATION TO REVIEW CONFIRMATIONS AND STATEMENTS

I acknowledge that I must receive statements for my Account. I attest that any address, whether physical or electronic, that I provide to RBC WM from time to time for the delivery of account statements is an address at which I will receive them. I agree to notify RBC WM within ten (10) calendar days of receipt of my confirmation and/or statement of any trades or transactions that were executed without my authorization, any transactions that are not properly reflected on my confirmation or monthly statement or any other activities or omissions by RBC WM, its agents or employees that I believe to be improper. Unless I object in writing within ten (10) calendar days of receipt of my confirmation or statement, confirmations of transactions, statements and/or notices for my Account shall be binding on me. Any communications

regarding errors or misunderstandings with respect to my Account should be addressed to the Branch Manager of the branch office where my Account is maintained. I further understand and agree that I must return all of my new Account documentation, appropriately executed, within 30 days of opening this Account and that failure to do so may result in certain restrictions being placed on my Account.

6. RBC WM “FINANCIAL ADVISOR” TITLE

In this Agreement, RBC WM professionals who serve retail clients are referred to as “Financial Advisors” even though certain RBC WM professionals may not use the terms “adviser” or “advisor” in their titles because they are not registered to provide investment advisory services. RBC WM professionals engage in providing a broad range of financial services and products some of which are offered by affiliated companies. These professionals maintain the necessary licenses required to offer financial products and services including the trading, distribution and sale of investments such as, for example, stocks, bonds, mutual funds, options and insurance and annuity contracts. RBC WM’s professionals are compensated by various means, including commissions or fixed fees, and their compensation may be affected by the overall value of the assets and any RBC Express® Credit balances in the Accounts which they service.

7. DESIGNATION OF ORDERS/PAYMENT FOR SECURITIES

Every order I give RBC WM for the sale or purchase of securities or commodities contemplates an actual sale or purchase. I will deliver to RBC WM securities or commodities to cover all my sale orders and will pay for all securities and commodities covered by my purchase orders no later than the settlement date. RBC WM may require me to prepay for any order. If I fail to deliver to RBC WM any securities or commodities which RBC WM has sold pursuant to my order, RBC WM is authorized to borrow the securities or commodities necessary to make delivery thereof, and in the event of RBC WM’s inability to borrow or otherwise obtain the commodities or securities, or if there is any change in the price of the securities that creates or would create a loss for RBC WM, I shall be responsible for any loss RBC WM may sustain thereby. RBC WM shall have a reasonable time to deliver to me any securities or commodities which RBC WM has purchased for my Account and for which I have paid in full.

I agree that RBC WM reserves the right, but is not obligated to, in the event of any indicia of my incapacity, (i) refuse to act upon any instruction provided by me or an agent appointed by me under a power of attorney and/or (ii) require such documentation and/or information RBC WM deems appropriate, in its reasonable discretion, to indicate that such instructions are valid.

8. COMMISSIONS AND FEES

I agree to pay commissions, charges, interest and fees at RBC WM’s prevailing rates which may be changed from time to time, and to pay RBC WM’s reasonable attorneys’ fees and interest at the highest lawful rate in the event RBC WM must take legal action to collect any amounts due from me. In addition, certain governments, regulatory bodies or other third parties may charge fees or taxes on certain transactions or investments, and in such case RBC WM may charge me for the amount of such fees or taxes. I understand and acknowledge that RBC WM may debit my Account for all of such commissions, charges, interest, fees and taxes, which may include without limitation, the following:

- | | | |
|------------------------------------|-----------------------------|--|
| • Account Fees | • Safekeeping Fees | • Foreign Securities and Currency Fees |
| • ACH Processing Fees | • Special Registration Fees | • Regulatory Transaction Fees |
| • RBC Cash Management Account Fees | • Transfer Fees | • Custody Fees |
| • RBC Express Credit Account Fees | • Foreign Transaction Taxes | • Maintenance Fees |

For a listing of current fee amounts, I understand that I may contact my Financial Advisor or see the Schedule of Fees at rbcbwm.com/disclosures.

9. GRANT OF SECURITY INTEREST; RIGHT OF SETOFF

I represent, warrant and covenant that, whenever I may become indebted to RBC WM or any RBC WM affiliate or owe to RBC WM securities for delivery on sales: all moneys, securities and other property of mine which RBC WM or any RBC WM affiliate may at any time be holding or carrying for me now or in the future (whether individually or jointly with others) in any of my deposit accounts or securities accounts with RBC WM or any RBC WM affiliate (collectively, “Covered Accounts”) shall, together with the Covered Accounts (collectively, “Collateral”), except as provided by Section 25 of this Agreement entitled “No Impermissible Extensions of Credit,” be subject to a security interest in favor of RBC WM and each applicable RBC WM affiliate as security for all my obligations to RBC WM and all RBC WM affiliates, regardless of the manner in which the indebtedness or obligation arises. You acknowledge and agree that where RBC WM or any RBC WM affiliate holds Collateral or is a securities intermediary for any Collateral, it holds the Collateral for itself and also as agent for all RBC WM affiliates who are secured parties hereunder. At any time in our discretion, without notice, RBC WM may transfer any and all moneys, securities, commodities, and other property of mine interchangeably among the Covered Accounts, and RBC WM may pledge, repledge, hypothecate and rehypothecate any and all of my securities or other property which RBC WM or any RBC WM affiliate may be holding or carrying (whether individually or jointly with

others), without having in RBC WM's possession or subject to RBC WM's control other securities of the same kind and amount, separately or in common with other securities to secure an amount equal to the amount due from me to RBC WM or a greater or lesser amount, and RBC WM shall not be required to deliver to me the securities deposited or received but shall be required to deliver to me only securities of the same kind and amount. In the event that any fees that RBC WM imposes on the Covered Accounts or for any service are not paid when due within 30 days or otherwise before closing a Covered Account, or a petition in bankruptcy or for the appointment of a receiver shall be filed by or against me, or an attachment or garnishment shall be levied or served with respect to any of the Covered Accounts, or if I make or am required to make a general or partial assignment of my assets to a creditor, or if I (if an individual) die, or RBC WM shall deem it, in its sole discretion, necessary for its protection, then RBC WM is hereby authorized to close out any Covered Accounts, to buy any and all securities (at public or private sale) which may be short in such accounts, to close any or all outstanding contracts, and to reduce or satisfy any indebtedness of me to RBC WM or any RBC WM affiliate by selling or liquidating, at public or private sale, any or all of the Collateral which may be in your or any RBC WM affiliate's possession or which may be carried by RBC WM or any RBC WM affiliate for me (either individually or jointly with others), all without advertising the same and without prior tender or notice to or demand upon me. Upon any sale, other than a private sale, RBC WM may purchase the whole or any part thereof for its own account. No specific tender, demand or notice, nor any failure on the part of RBC WM to exercise such right to reduce or satisfy any such indebtedness shall invalidate the waiver of tender, demand and notice herein contained. After deducting all costs and expenses of such sales and purchases, including commissions, stamp taxes, and any other fees or costs, RBC WM shall apply the net proceeds to the payment of my obligations to RBC WM or any RBC WM affiliate and I shall remain liable for any deficiency. I understand that RBC WM is not obligated to give me notice prior to selling any Collateral held in any of the Covered Accounts except as otherwise provided by applicable law. I further understand that in the event of a sale of the securities or other assets held in any of the Covered Accounts pursuant to this paragraph, I am not entitled to choose which securities or other assets are sold.

In addition to and not in limitation of all rights of setoff that RBC WM and any RBC WM affiliate may have under applicable law, RBC WM and each RBC WM affiliate shall have the right at any time and from time to time, to the fullest extent permitted by law, to place an administrative hold upon or set off and apply to the payment or reduction, either in whole or in part, of my indebtedness or other obligations now or hereafter existing whether or not RBC WM or such RBC WM affiliate has made any demand for payment, all deposits (general or special, time or demand, provisional or final) and other obligations at any time held or owing by RBC WM or such RBC WM affiliate to me.

10. TRANSFERS OF FUNDS OR SECURITIES

In the event that I ask RBC WM to transfer funds or securities, RBC WM's sole duty is to initiate the request. RBC WM does not guarantee the successful delivery of such funds or securities to the intended destination.

11. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For Entity accounts, RBC WM may obtain, verify, and record information that identifies beneficial owners and control persons.

When I open an account, RBC WM will ask for my name, address, date of birth and other information that will allow RBC WM to identify me. RBC WM verifies this information using third party resources. If RBC WM is unable to verify my identity using these resources or I am new to the firm, RBC WM may contact me for additional information or request a copy of an identification document such as a driver's license or passport.

12. COMMUNICATIONS

Notices and communications may be sent to me at the address given on my Client Account Information Form or at such other address as I may hereafter give RBC WM in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to me personally, whether actually received or not.

I authorize RBC WM and its employees to communicate with me via e-mail. I acknowledge that, since such e-mails are not encrypted, e-mails sent and received by RBC WM may not be secure. I agree that RBC WM shall have no liability arising out of communications sent via unencrypted e-mail.

If correspondence to me is returned to RBC WM as undeliverable or RBC WM is otherwise unable to locate me, RBC WM may, but is not required to, terminate all standing instructions for the Account, including transfers of securities or cash in or out, good until cancelled orders, and automatic investment elections (including any dividend reinvestment plans and periodic purchases or sales of mutual funds). RBC WM will not be required to take any action with regard to the Account or any property in the Account, including participating in any voluntary reorganizations or other offerings made by issuers of securities in the Account. Any fees applicable to the Account, including account maintenance fees, will continue to be charged against existing assets in the Account.

13. IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS AND ACCOUNT DOCUMENTS AND SHARING OF HOUSEHOLD ACCOUNT INFORMATION

Where two or more clients of RBC WM share the same address, I expressly agree that RBC WM may deliver a single prospectus or other shareholder document to the mailing address to satisfy RBC WM's delivery requirements. If I would like to continue receiving separate shareholder documents, I must notify RBC WM by calling 1-800-933-9946. RBC WM will begin sending separate shareholder documents to me within 30 days of the date when I notify RBC WM.

In addition, I agree that where two or more clients of RBC WM share the same address, RBC WM may consolidate some or all account statements, summaries and other account documents for such client accounts in the same envelope. This practice is known as "householding." Accounts may be added to or excluded from householding as clients move to or from the address to which the househanded account statements were sent. Additionally, the individual selected to receive the househanded account statements may also change over time.

I further agree that RBC WM may combine information about me and my Account with that of any and all accounts, and owners of such accounts, househanded with mine for the purpose of providing me and such other owners with reports and wealth planning services.

If I wish to opt out of householding, and receive statements for each account in separate envelopes and opt out of sharing account information with others in my household for reporting and wealth planning purposes, I may contact my Financial Advisor at the toll-free number listed on my account statements.

14. RECORDING OF TELEPHONE CONVERSATIONS

For our mutual protection and to avoid misunderstandings, I agree that you and your employees or agents may from time to time record our telephone conversations by electronic recording equipment and I consent to such recording.

15. DISCLOSURE REGARDING SECURITIES LENDING

RBC WM is permitted to lend or utilize margin securities in its possession and may receive compensation in connection with the use of such securities. Securities in my brokerage account that are not fully paid for and that are held in a margin account may be loaned by RBC WM. If the securities in my brokerage account are fully paid for, RBC WM may not use the securities for lending purposes without my consent which I may withhold.

16. TAX REPORTING

RBC WM is required by applicable law to report cost basis information on the sale of certain investments. Unless I select a specific IRS approved method by contacting my Financial Advisor, RBC WM will use the IRS default method to determine the cost basis of a security and the tax lots selected for disposition. In the absence of an IRS default method for a security, RBC WM will use a default method that is, in RBC WM's sole judgment, most applicable to the security.

17. ARBITRATION DISCLOSURES

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

18. ARBITRATION

I AGREE THAT ALL CONTROVERSIES OR DISPUTES THAT MAY ARISE BETWEEN ME AND RBC WM, OR ANY OF RBC WM'S AFFILIATES, EMPLOYEES OR AGENTS, CONCERNING ANY TRANSACTION(S), OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN ME AND RBC WM PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE OF MINNESOTA BEFORE FINRA. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION THEREOF.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS ACTION WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION, UNTIL: (A) THE CLASS CERTIFICATION IS DENIED; OR (B) THE CLASS IS DECERTIFIED; OR (C) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE THE AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

19. ORDER ROUTING POLICIES AND PAYMENT FOR ORDER FLOW

As a client of RBC WM, I have the right to request information with respect to any order in an equity security or option that I placed with RBC WM during the six months preceding my request. Specifically, upon my request, RBC WM will disclose to me where my order was routed for execution, or, alternatively, whether it was executed as principal by RBC CM. Additionally, RBC WM will disclose to me the time(s) of any execution(s) resulting from my order. While SEC rules require disclosure of whether an order was routed to a particular market center at my request, I acknowledge that RBC WM has a policy against accepting such directed orders from its clients. If I desire to make a request with respect to where my order was routed for execution and/or the time(s) at which my order was executed, I may contact my RBC WM Financial Advisor.

For information with respect to RBC WM's handling of customer orders, see "SEC Order Handling Disclosures" at www.rbcwm.com/disclosures. Should I desire a written copy of this information, I may contact my RBC WM Financial Advisor. Please see the "Order Routing Policies and Payment for Order Flow Disclosure" included in the Client Account Agreement & Disclosures booklet and published under "SEC Order Handling Disclosures" on our public website at www.rbcwm.com/disclosures.

20. TRADING OUTSIDE OF MARKET HOURS

Trading outside of normal market hours encompasses risks that may not be present during normal market hours. To the extent that I place an order with RBC WM for execution outside of normal market hours, I recognize and accept those risks. Please see the "Extended Hours Trading Risk Disclosure" included in the Client Account Agreement & Disclosures booklet and published under "Extended Hours Trading Risk Disclosure" on our public website at www.rbcwm.com/disclosures for details. A printed copy of this disclosure may be requested from my financial advisor.

21. ORDER AGGREGATION

Any order for my Account(s) may be aggregated with orders for the Account(s) of other clients and executed as one order. As a result, I may receive a price or average price that is different than the price or average price that I would have received had my order not been aggregated. In addition, aggregation of my order with orders of other clients may result in my order being only partially completed.

22. NON-TRANSFERABLE SECURITIES

RBC WM reserves the right to remove from clients' accounts any securities that have no known transfer agent or administrator. The absence of a transfer agent or administrator means that a security cannot be transferred into the name of a new owner and thus cannot be traded, and it is a strong indicator that a security's issuer is inactive or insolvent. RBC WM currently removes any security that has had this characteristic for a period of six years or longer, but may, in its sole discretion, elect to shorten or lengthen this period. Removed securities are reported on the client's year-end tax statement. Affected clients should consult their tax advisor for an opinion on whether they may claim a tax loss. Clients may request, through their Financial Advisor, to receive a letter stating that there is no known current market for the removed security; however, the letter should not be considered to be conclusive evidence of a security's worthlessness.

23. PARTIAL REDEMPTION OF CALLABLE SECURITIES

Securities with call features may be called in whole or in part. Clients that are employees of RBC WM may be subject to additional restrictions as detailed in RBC WM policies and procedures. Please see the “Partial Redemption of Callable Securities Disclosure” included in the Client Account Agreement & Disclosures booklet and published under “Partial Redemption of Callable Securities” on our public website at rbcbwm.com/disclosures for information that describes the partial redemption procedures established at RBC WM and the firm’s lottery procedures for callable securities. A printed copy of these procedures may be requested from my financial advisor.

24. FOREIGN SECURITIES AND CURRENCIES

Foreign Currency Accounts

The provisions of this Section shall apply to any Account which will hold a currency denominated in any currency other than United States Dollars (USD) (each such currency referred to as a “Foreign Currency,” and, collectively, as “Foreign Currencies,” and each such Account referred to as a “Foreign Currency Account”). RBC WM may determine, at its discretion, whether or not to open a Foreign Currency Account or process any transaction involving a Foreign Currency. Subject to acceptance by RBC WM, any withdrawal, payment, foreign exchange, or transfer in or from any Foreign Currency Account will be made in the Foreign Currency designated by me, and the Account shall be debited in such Foreign Currency, including any applicable fees. Notwithstanding any other provisions of this Agreement, no withdrawal, payment or transfer from any Foreign Currency Account may be made by means of cash or a check drawn against such Account.

I understand that, should RBC WM accept any instructions given by me or any authorized party for my Foreign Currency Account in a currency other than USD, I must either have a Foreign Currency Account containing the specified Foreign Currency with a sufficient balance or RBC WM shall proceed to debit my Account for the USD equivalent of the amount of Foreign Currency to be paid at the RBC WM prevailing rate of exchange, whether such exchange is from USD or a different Foreign Currency. I further understand that the execution of such instructions is conditioned on the applicable Foreign Currency being liquid and is subject to the time required to convert the Foreign Currency, as applicable. I acknowledge that you are not liable to me or any other party for any costs, expenses, interest or claims arising from any Foreign Currency being illiquid or any such delays in execution caused by Foreign Currency conversions, including, but not limited to, any interest on amounts to be transferred pursuant to such instructions. Such timing can vary depending on the currency involved, time zones, local processing turnaround and other factors. The profit or loss in the currency conversion of any transaction in a security executed using a Foreign Currency will be affected by fluctuations in currency rates where there is a need to convert from one currency to another. I further understand and agree that you shall have the right to convert Foreign Currencies to USD in order to satisfy any obligation I may have outstanding (i.e. margin calls, foreign tax withholding, etc.) with you at the RBC WM prevailing rate of exchange. The foreign currency conversion rate will appear on my trade confirmation. The rate at which Foreign Currency is exchanged for my Account may be different than the conversion rate you receive, resulting in spread-based revenue (“spread”) to you. The conversion rate of Foreign Currency and your spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. In performing foreign currency transactions, I understand you may act as agent or principal. You may, at your discretion, reject a foreign currency transaction request. You convert foreign currencies on the day you carry out a transaction executed using Foreign Currency for my Account.

Any Foreign Currency held in my account shall at all times and for all purposes be and remain denominated in the applicable Foreign Currency such that my account balance may be designated in multiple currencies. At any and all times, your calculation of the balance in any Foreign Currency Account, as evidenced in your records, shall (absent manifest error) be conclusive. Except to the extent otherwise required by the context thereof, any references to USD (or to specific USD amount) in this Agreement, in the Account agreement or in any other Account documents now or hereafter applicable to any Foreign Currency Account, shall, with respect to such Account, be deemed to refer instead to the applicable Foreign Account Currency (or to equivalent amounts in the Foreign Account Currency) and, without limiting the generality of the foregoing, I agree that: (i) any such reference to a minimum average balance requirement expressed in USD shall at all times apply to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; (ii) any such reference to any other minimum or maximum amount expressed in USD shall at all times apply with respect to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; and (iii) any such reference to any service commission or other fee or charge expressed in USD (including any such reference in any fee schedule furnished to me by you) shall at all times apply with regard to any Foreign Currency Account as though expressed in the then equivalent amount in the Foreign Currency. For all purposes relating to any Foreign Currency Account, the amount in the applicable Foreign Currency at any time equivalent to any given amount in USD shall be calculated at the then prevailing currency exchange rate as determined (absent manifest error) by you. By establishing and/or utilizing any Foreign Currency Account, I certify and acknowledge that I am doing so on my own initiative based upon an informed decision which I have reached after making such investigations and performing such analyses as I have deemed appropriate.

Foreign Currency that I deposit or maintain in a Foreign Currency Account will be on deposit at an unaffiliated bank. I will be responsible for any fees charged by such bank in connection with holding Foreign Currencies for my Account. I understand that Foreign Currency is not eligible for FDIC coverage nor any equivalent of such protection under the laws of any foreign jurisdiction. Foreign Currency maintained in my Foreign Currency Account will not earn interest. Foreign securities and foreign currencies held with the intent to purchase securities are eligible for Securities Investor Protection Corporation ("SIPC") coverage. Foreign Currency transactions or investments in Foreign Currency are ineligible for SIPC protection. Foreign Currency will not invest under an Automatic Sweep Investment option/Cash Sweep Program.

Risks Related to Foreign Securities and Foreign Currencies

There are a number of different risks associated with foreign securities and Foreign Currencies. These risks include political and economic risks including but not limited to country risk (political, social, and/or economic instability), native governmental, regulatory and taxation rules that differ from U.S. regulatory requirements or may be at odds with my stated investment objectives and/or currency risk. Other risks include civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets, which may have relatively unstable governments and less-established market economies than those of developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. RBC WM may not be able to exchange certain Foreign Currencies for USD or any other currency. Dividends and interest paid to your Account in Foreign Currency may not be liquid or deliverable, which may cause delays in, or inability to, pay, exchange, or transfer such currency. Before investing in any foreign security or holding, or transacting in, Foreign Currencies, I will become knowledgeable about that country's political, social and economic conditions, as well as its tax laws and securities regulations and consider such factors in connection with all investment decisions.

Further, I understand that issuers of foreign securities may not publish or make available to shareholders prospectuses, annual reports, proxies or other shareholder documents and that even if published, such documents may not be available in English. RBC WM's sole obligation with respect to such documents is to forward the documents as received by RBC WM from the issuer of the securities for my Account.

Treatment of Personal Information, Proxy Materials and Issuer Communications for Foreign Securities

I acknowledge that, if my Account contains securities issued by a non-U.S. issuer, you are not obligated to distribute issuer communications to me unless you specifically agree to do so or if it is required by U.S. laws, rules, and regulations applicable to you. I consent to you sharing personal information about me to the extent it is required by applicable non-U.S. laws. Specifically, but without limitation, Directive (EU) 2017/828 and the related Commission Implementing Regulation (EU) 2018/36/EC and national laws implementing those requirements (together, "SRD II") allows a company with a registered office in the European Union (each, a "European Company") which is admitted to trading on an European Union regulated market (each, an "EU Security") to request certain information about me from you including my name, address, electronic mail address (if available), and my holdings of the EU Security issued by such European Company. I consent to you disclosing such information about me in response to such a request from the issuer of that EU Security, regardless of whether or not I meet the ownership threshold applicable under SRD II. In so responding, you may respond directly to the applicable European Company or to intermediaries through which you receive such requests, in accordance with SRD II. You may provide such information even if I object to you providing information about me to companies whose securities you hold for my Account under SEC Rule 14B-1(c), if I object to other disclosure or use of my personal information as described in the Privacy Notice, or if I've objected to any such disclosure under other applicable laws, rules, or regulations.

I acknowledge that I must enroll in electronic delivery of account notices and disclosures to receive notice of any voluntary corporate action, proxy, or other election available to me as a holder of EU Securities. If I do not enroll in electronic delivery, I nominate you to receive such material on my behalf and you are not obligated to provide notice to me that you have received such material. I nominate you to receive all confirmations in connection with the exercise of my rights as a holder of EU Securities in my Account on my behalf and I acknowledge that you will provide such confirmations to me upon my request.

For the avoidance of doubt, you will have no liability to me for actions taken, or not taken, by you or your agents in good faith with the intention of complying with applicable non-U.S. laws affecting the securities you hold for my Account, including, but not limited to, any provision of SRD II.

Foreign Tax Reclaims

We have contracted with a third party vendor to provide foreign tax relief and reclamation services which may allow you to receive favorable foreign tax withholding rate at the time any dividend or interest is paid to you in connection with securities of issuers based in certain foreign jurisdictions. The vendor charges certain fees for this service, including a percentage of the amount of the tax reclaim. We will automatically enroll you in the vendor's base program which covers certain foreign jurisdictions of commonly held securities, including Germany, Ireland and Japan*. For foreign securities from other jurisdictions not included in the base service, you may elect to enroll in the full foreign tax relief service. For more information, please see "Foreign Tax Relief and Reclamation Overview" included in the Client Account Agreement & Disclosures booklet and published on our public website at rbcwm.com/disclosures. *Jurisdictions covered in this service are subject to change at any time.

You may opt out of these services at any time by contacting your Financial Advisor. If you choose to opt out, foreign tax withholding will be applied at maximum rates to all non-U.S. investment income and you should contact your tax advisor for tax advice. For more information about, or to opt out of, the basic relief service, or to enroll in the full reclamation service, you understand that you must contact your Financial Advisor.

25. NO IMPERMISSIBLE EXTENSIONS OF CREDIT

Notwithstanding any other provision of this Agreement, no lien or security interest in favor of RBC WM or any third party is created under the terms of this Agreement in any assets held in a retirement account, such as an IRA, which arise from obligations in connection with any other account, nor is such a lien or security interest created in any non-retirement account due to obligations in connection with any retirement account. Notwithstanding any other provision of this Agreement, no proceeds of any securities-based line of credit extended by an affiliate of RBC WM and deposited into my Account shall be subject to any lien or security interest in favor of RBC WM or any third party in a manner that would violate any regulations promulgated by the Board of Governors of the Federal Reserve System.

26. STATUS OF RBC WM AS BROKER

In purchasing or selling securities and commodities for me you shall act as my agent unless you notify me in writing prior to the settlement date or make the necessary disclosure on the confirmation that you are acting as a dealer for your own Account or as an agent for some other party. I acknowledge that you do not monitor my Account, meaning that you are not obligated to review and make recommendations with respect to my Account, unless you agree otherwise in writing. I further acknowledge that, unless you have so agreed to monitor my Account in writing, the fact that you do not proactively provide me with a recommendation to sell a security is not, and should not be viewed as, a recommendation to sell that security.

27. STATUS OF RBC WM AS A SELF-CLEARING FIRM

I understand that RBC WM is a self-clearing broker dealer and as such carries my Account and clears and settles all trades in my Account. From time to time, inadvertent administrative errors may occur in processing transactions so that our standard procedures are not followed, resulting in one or more erroneous securities transactions for a client's account. If this occurs in an account, the error will be corrected, and the account will be restored to the same economic position had the error never occurred. Through this process, a profit may be realized, or a loss suffered in connection with correcting this error. Neither losses nor gains realized will be passed on to the client. In exchange for this commitment to correct losses resulting from errors, RBC WM will be entitled to retain amounts remaining after errors are corrected. As a result, trade corrections can result in a financial benefit to RBC WM or its affiliated broker/dealers.

28. RBC WM, MUTUAL FUNDS AND THEIR AFFILIATES

I understand that I might be able to purchase certain mutual funds more cheaply if I executed the purchase directly with the mutual fund company provided that the mutual fund firm accepts Accounts from individual investors. This includes, but is not limited to certain retirement plan rollover investments that may be made at net asset value under prescribed conditions that include establishing an Account directly with the mutual fund company and the nature of my plan assets at the time of rollover. RBC may, in certain circumstances, convert shares of mutual funds from a share class with a higher expense ratio to one with a lower expense ratio where available and allowed in the applicable mutual fund's prospectus.

For more information, please see the "Mutual Fund Overview" and "Mutual Fund & ETF Arrangements" on our public website at www.rbcwm.com/disclosures for a list of the mutual fund companies and their affiliates making asset- and/or sales-based financial payments, or payments based on number of Accounts to RBC WM.

29. GOVERNING LAW

Except as otherwise provided herein, this agreement and its enforcement will be governed by the substantive laws of the State of Minnesota without regard to principles of conflicts or choice of law.

30. APPLICABLE LAW AND REGULATIONS

All transactions in my Account shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the New York Stock Exchange, Inc. ("NYSE"), FINRA, the Board of Governors of the Federal Reserve System, and the constitution, rules, and customs of the exchange or market (and the related clearing facility or entity) where executed, as the same may be amended or supplemented from time to time.

31. PARTIAL UNENFORCEABILITY

If any provision(s) of this Agreement are or should become inconsistent with any present or future law, rule or regulation of any sovereign government or a regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

32. AMENDMENT; TERMINATION OF ACCOUNT

I understand that RBC WM may in its sole discretion prohibit or restrict trading of securities or substitution of securities in any of my Accounts without notice to me.

RBC WM has the right to terminate any of my Accounts (including multiple owner Accounts) at any time by notice to me. Additionally, RBC WM has the right to terminate any of my Accounts that does not hold assets without notice to me. The provisions of this agreement shall survive the termination of any Account or any Account agreement.

I agree that you may amend this agreement upon written notice to me. This agreement shall be continuous and shall survive any temporary or intermittent closing out or reopening of any Account with you and shall transfer to and be binding upon your successors and assigns and my administrators, executors, successors and assigns.

33. MODIFICATION; ASSIGNMENT

Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified or amended unless in writing and signed by an authorized officer of RBC WM. RBC WM's failure to insist at any time upon strict compliance with this Agreement or with any of its terms, or any course of conduct on its part, shall in no event constitute a waiver by RBC WM of any of its rights or privileges. I may not assign this Agreement without the prior written consent of RBC WM. RBC WM may assign this Agreement to another party upon providing written notice to me.

34. BINDING UPON SUCCESSORS

I hereby agree that this Agreement and all the terms thereof shall be binding upon my heirs, executors, administrators, personal representatives, successors, and permitted assigns, and shall inure to the benefit of RBC WM's successors and assigns to whom RBC WM may transfer my Account.

35. HEADINGS ARE DESCRIPTIVE

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

36. NO TAX OR LEGAL ADVICE

Neither RBC WM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding my accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with my independent advisors. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

37. MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) RULE G-10

In accordance with the Municipal Securities Rulemaking Board (MSRB) Rule G-10, you are receiving this notification because you have or may have completed a municipal securities transaction or hold a municipal securities position in an account held at RBC Capital Markets, LLC (RBC CM).

- RBC CM is registered with the U.S. Securities and Exchange Commission and the MSRB
- The MSRB website is www.msrb.org. The website provides a link to an investor brochure that describes the MSRB rule's protections and how to file a complaint with an appropriate regulatory authority. If you have questions, please contact your financial advisor.

38. ASSET-BACKED SECURITIES (ABS)

Pooling together similar assets, such as loans, to serve as collateral to create a new security results in an asset-backed security (ABS). Please see the “Investor’s Guide to MBS and CMOs” on our public website at www.rbcwm.com/disclosures for information about the structure of CMOs, their characteristics and risks, as well as the relationship between mortgage loans and mortgage securities.

39. SUBSTITUTE PAYMENTS

In the event you receive a substitute payment in lieu of a dividend or interest paid on a security you hold with us as fully paid, such payment may be taxable to you at a higher rate, such as the ordinary income rate, instead of at the qualified dividend or other rate or exemption for which you are eligible. Under such circumstances, we may, at our discretion, credit your account the difference between the estimated marginal federal and state tax rate and the estimated lower rate. Because individual tax situations differ, such credit may not be an exact reimbursement of the tax liabilities you incur as a result of receiving such a payment. Such credit may be subject to tax at the ordinary income tax rate. Please consult your tax advisor if you have any questions about your specific tax situation.

40. EXTREME MARKET CONDITIONS DISCLOSURE

RBC WM endeavors to provide high levels of service to its clients even during events of extreme market conditions impacting trading of fixed income securities (e.g., a shortage of liquidity or divergent prices during periods of significant ratings changes, interest rate movements, or market-wide events). However, during such events, clients of RBC WM may experience interruptions in services and/or an increase in the average time required to execute a fixed income trade, including acceptance and execution of trade requests, pricing, price streaming, and/or market data dissemination. Also, obtaining fixed income securities prices that are fair, consistent, and reasonable may become more challenging during extreme market conditions.

Consistent with market practice, RBC WM may implement special order handling procedures to maintain a fair and orderly market and, thereby, protect both RBC WM and its clients from extraordinary market risk.

Please consult your Financial Advisor should you have questions related to these types of events and their possible impact on fixed income trades.

41. UNCLAIMED PROPERTY

As a general matter, state law deems property in an Account to be unclaimed property when there is no owner-generated activity and/or there is an invalid mailing address associated with an Account during a statutorily-prescribed time period. If any of your Accounts meet the requirements of unclaimed property specified by state law, RBC WM is required to turn over property in your Account and/or distributions issued from your Account that remain unclaimed to the state associated with the address of record for your Account or, if none, to the state of Minnesota. Please note that many states liquidate account property in accordance with their unclaimed property laws which could pose financial, tax, or other implications for you. You can take steps to avoid your Accounts being deemed to hold unclaimed property including, but not limited to, maintaining contact with your financial advisor, updating your Account addresses and information, regularly accessing your Accounts online, and conducting activity in your Accounts. Your Accounts remain subject to the terms of this Agreement, including, but not limited to fees and charges, liquidation of assets to cover debts, tax notices, and confirmations and notices relating to your Accounts, even if you do not actually receive notices or other mailings RBC WM sends to you at the address of record for your Accounts.

Automatic Sweep Investment (Also known as a “Cash Sweep”)

By selecting an Automatic Sweep Investment option, I acknowledge that I am granting affirmative consent to have available cash balances in my Account included in the Cash Sweep program and have received the general terms and conditions of the products available through the Cash Sweep program, and such products and terms and conditions may be changed from time to time by RBC WM. My selection of an Automatic Sweep Investment option is a specific authorization for RBC WM to invest or “sweep” available cash balances in my Account according to the general terms and conditions of the products available under the Cash Sweep program. RBC WM may change my Automatic Sweep Investment option, including changes between money market funds and FDIC insured products, upon appropriate notice to me and in accordance with applicable regulations.

Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. The Automatic Sweep Investment options available through RBC WM are subject to eligibility restrictions based on type of Account and/or minimum investment amounts. Automatic Sweep Investment options include RBC Insured Deposits, which

deposits available cash balances into deposit accounts at one or more FDIC-insured banks in amounts up to the applicable FDIC insurance limit at each bank. RBC WM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against failure of the bank. A list of program banks is available at www.rbcwm.com/rbc-insured-deposits-program-banks. The RBC Insured Deposits Terms and Conditions are available www.rbcwm.com/rbc-insured-deposits.

There are different Automatic Sweep Investment options that may be available for different types of accounts, including money market funds. A list of Automatic Sweep Investment options is available in the “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures. I may also contact my Financial Advisor for eligibility, and if applicable, a prospectus. In the case of Retirement Accounts, the Federated Hermes Treasury Obligations Money Market Fund (“Federated Money Market Fund”), is available as a secondary cash sweep option (“Secondary Sweep”) for cash balances swept into RBC Insured Deposits in excess of the available FDIC insurance amount.

The Federated Money Market Fund is available as a primary sweep investment for eligible account types. The Federated Money Market Fund Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds and is not affiliated with RBC CM. Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Advisor. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on other sweep investment options. See the “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures for more information on yields and eligibility. You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor. **You could lose money by investing in the Federated Money Market Fund. Although the Federated Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Federated Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Federated Money Market Fund’s sponsor has no legal obligation to provide financial support to the Federated Money Market Fund, and you should not expect that the sponsor will provide financial support to the Federated Money Market Fund at any time.**

An available cash balance may be created in my securities Account through various methods. Examples include a deposit of funds, dividend and interest payments, or the sale of a security. Accounts that are established solely for execution purposes such as delivery versus payment (known as DVP) and receive versus payment (known as RVP) do not have an Automatic Sweep Investment feature.

On checks deposited into my securities Account, there is a two Business Day (defined as Monday through Friday, excluding federal holidays and Good Friday) hold on the investment or deposit in my designated Automatic Sweep Investment. In certain situations, the available cash balance in my securities Account may be invested or deposited in my designated Automatic Sweep Investment, or RBC WM’s CIP, on the same Business Day. Excluding liquidations of RBC BlueBay U.S. Government Money Market Fund (TIMXX), managed by RBC GAM-U.S., and deposits into and withdrawals from margin accounts, effective on or after August 11, 2025, deposits and withdrawals processed before 12:00 p.m. Central Time on a Business Day will generally settle on the same Business Day. Deposits and withdrawals processed after 12:00 p.m. Central Time will generally settle on the next Business Day. However, in certain circumstances, deposits and withdrawals made through RBC WM’s mobile app prior to 12:00 p.m. Central Time will not be processed and settled until the next Business Day. Liquidations of RBC BlueBay U.S. Government Money Market Fund (TIMXX), and deposits into and withdrawals from margin accounts, will continue to settle on the next Business Day.

I may change my choice of Automatic Sweep Investment from time-to-time upon notification and acceptance by RBC WM. If I fail to select an Automatic Sweep Investment option, RBC WM will select from one of the available Automatic Sweep Investment options until I select another option.

Dividends and interest (and capital gains or losses) are accrued daily starting on the date of investment or deposit into my Automatic Sweep Investment through the business day prior to the date of withdrawal or redemption from my Automatic Sweep Investment. For money market fund sweep options, dividends (and capital gains and losses) are made payable into my securities Account in cash for systematic disbursement, or reinvested into my designated Automatic Sweep Investment, on the last business day of the month. For CIP, interest is made payable into my securities Account in cash on the fourth to last business day of the month. In non-retirement accounts, you may elect to automatically distribute dividends, interest, capital gains, and return on capital payments from your Account on a recurring basis. RBC WM invests and uses such cash balances as free credit from the date of deposit until the funds are distributed from your Account, which is a benefit to us. You do not earn interest on free credit cash balances. Additional information regarding RBC’s use of free credit cash balances is located in the Credit Interest Program section below.

If my Account is a Retirement Account (that is, Accounts of any plan subject to the prohibited transaction provisions of the Internal Revenue Code of 1986, including an “employee benefit plan” as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”)), I understand that I must designate an Automatic Sweep Investment, which due to regulatory requirements, cannot be a Credit Interest Program. RBC WM reserves the right to amend Automated Sweep Investment eligibility requirements.

Investors in each Automatic Sweep Investment option indirectly pay a proportionate share of the expenses related to the management of that particular cash investment option. More specifically, investors in the money market funds managed by RBC Global Asset Management (U.S.) Inc., indirectly pay a proportionate share of each Fund's investment management fees payable to RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM.

It is my responsibility to monitor my Automatic Sweep Investment option. The return on the Automatic Sweep Investment option, as well as my personal financial circumstances, may change over time. And, depending on my circumstances, it may be in my best interest to change my Automatic Sweep Investment option or invest cash balances in products offered outside of the Automatic Sweep Investment program that are consistent with my investment objectives and risk tolerance. These other options or products may offer a higher dividend yield or interest with a greater or lesser expense ratio than my current Automatic Investment Sweep option. For additional details regarding the Automatic Sweep Investment options and other investment options, I should consult with my Financial Advisor and/or review offering documentation such as a prospectus for a particular investment option, or the terms and conditions of my client agreement with RBC WM. See the "Cash Sweep Program Overview" on our public website at www.rbcwm.com/disclosures for more information.

RBC WM does not have any duty to monitor my Automatic Sweep Investment option for my Account or make recommendations about, or changes to, the Automatic Sweep Investment program that might be beneficial to me.

Credit Interest Program ("CIP") represents our direct obligation to repay the invested amount, on demand, plus interest. We invest CIP assets and periodically adjust the interest rate payable on CIP accounts. The spread between interest earned by us from our investments and the rate paid to CIP account holders may be favorable to us. I agree that any deposit of funds into CIP is with the intention of ultimately investing such funds in securities, and not as a long-term, interest-bearing investment. I acknowledge that CIP has not caused me to refrain from depositing these funds in a bank or Retirement Account or from purchasing from a bank any debt instrument. I understand that under applicable federal securities laws and the rules of the NYSE, free credit balances may not be maintained in my Account solely for the purpose of earning interest. In order to ensure that I am protected at all times, I will notify you promptly if any of my funds in CIP are no longer being held for the purpose of purchasing securities. RBC WM assumes no responsibility for any cash balances not protected by SIPC if such cash is held for a purpose other than the purchase of securities.

I also understand that RBC WM may discontinue or change its policies and procedures with respect to CIP at any time and that you are not contractually or otherwise obligated to pay me interest on funds held in CIP.

RBC Cash Management Account and Electronic Fund Transfers/Automated Clearing House ("ACH") Services Agreement

This section will apply to any transaction completed using VISA® Debit Cards, Checks, or ACH transactions made available via BNY Mellon Investment Servicing Trust Company.

If I select or ever use the RBC Cash Management Account, I understand this section governs my use of such product or service and agree to be bound by the terms of this section. In addition, this section will govern my use of any transactions using Electronic Fund Transfers or Automated Clearing House Services that I initiate or authorize through a third party other than RBC WM (transactions using Electronic Fund Transfers or Automated Clearing House Services that I initiate through RBC WM are governed by other sections).

RBC Wealth Management, a division of RBC Capital Markets, LLC ("RBC WM") has arranged with BNY Mellon Investment Servicing Trust Company ("BNY Mellon") and Bank (defined below) for the issuance of Check writing privileges and Visa cards ("Cards") to its clients. When I use my Checks or Cards, I will be accessing the Available Balance in my RBC WM Account.

This section of the Client Account Agreement pertaining to Checkwriting, ACH and Debit Card Services constitutes a separate agreement (the "Agreement") and is made among me, RBC WM, BNY Mellon and Bank and explains the types of Transactions that I can perform with my Card, as well as my rights and responsibilities concerning my usage and safekeeping of my Checks and my Cards. By using my Card or writing Checks or effecting Transactions, I agree to be legally bound by the terms and conditions set forth in this Agreement. For the avoidance of doubt, neither BNY Mellon or Bank is a party to any other section of the Client Account Agreement. Neither BNY Mellon or Bank has any duties, obligations, responsibilities or liabilities with respect to any other section of the Client Account Agreement.

I will read this Agreement carefully because it tells me my rights and obligations for the Transactions listed. I should keep this document for future reference.

IMPORTANT

If I believe any of my Checks have been lost, stolen or forged or my Card or personal identification number ("PIN") has been lost or stolen or has become known to unauthorized persons or that someone has used or may use my Card or PIN without my permission:

Notify RBC WM by telephone or BNY Mellon in writing.

Telephone RBC WM at: 1 (800) 933-9946 (RBC WM will, in turn, notify BNY Mellon of any issues).

Or

Write BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
701 Market Street, 3rd Floor
Philadelphia, PA 19106

For all other questions: Telephone or write my RBC WM Financial Advisor.

- 1. Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings specified below:

"Account" refers to my account with RBC WM.

"Agreement" means the section of the Client Account Agreement entitled "RBC Cash Management Account and Electronic Fund Transfers/Automated Clearing House Services Agreement."

"ACH Transaction" means a transaction cleared through the Automated Clearing House.

"ATM" means automated teller machine.

"ATM Withdrawal" means a Card Transaction in which I receive money from an ATM.

"Authorization" means a Transaction in which I authorize others to place a hold on my Available Balance to ensure future payment.

"Available Balance" is the amount RBC WM has transmitted to BNY Mellon as available for my Account, which may include available credit in my margin account*.

"Bank" means as the context requires: (i) solely with respect to Checks, Check Transactions and ACH Transactions, The Bank of New York Mellon, or any successor bank; and/or (ii) solely with respect to Cards and Card Transactions, PNC Bank, N.A., or any successor bank.

"Banking Day" has different meanings for ATM Withdrawals and for Cash Advances, Purchases, and Authorizations. A Banking Day may, as applicable, exclude bank or RBC WM holidays.

- a. For ATM Withdrawals, RBC WM, Bank and BNY Mellon consider there to be seven Banking Days each week for purposes of imposing security limits on the number and amount of Withdrawals I can perform at an ATM. For these purposes, Banking Days begin at 12 a.m. midnight Eastern Time.
- b. For Cash Advances, Purchases, and Authorizations:
 1. RBC WM, Bank and BNY Mellon consider there to be six Banking Days each week for purposes of imposing security limits on the amount of Cash Advances, Purchases, and Authorizations I can perform. For these purposes Banking Days begin at 6 a.m. Eastern Time. The period from Saturday at 6 a.m. to Monday at 6 a.m. Eastern Time is counted as one Banking Day; and
 2. RBC WM, Bank and BNY Mellon consider there to be seven Banking Days each week for purposes of imposing security limits on the number of Cash Advances, Purchases, and Authorizations I can perform. For these purposes, Banking Days begin at 12 a.m. midnight Eastern Time.

"BNY Mellon" means BNY Mellon Investment Servicing Trust Company, which is responsible for administration of the banking services (via Bank) provided hereunder.

"Business Day" means Monday through Friday, excluding federal holidays. Although RBC WM's, BNY Mellon's or Bank's offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to the transfer of funds.

“**Card**” means the Visa Debit Card issued on my Account.

“**Card Transaction**” means those transactions which I can perform with my Card as more fully described below.

“**Cash Advance**” means a Card Transaction in which I receive money back from a merchant or financial institution. Cash Advances do not include ATM Withdrawals.

“**Check**” means the Checks issued on my Account.

“**Check Transaction**” means those transactions which I initiate via a Check.

“**Electronic Fund Transfer**” means any transfer of funds initiated or authorized by me through an electronic payment system. Card Transactions and certain ACH Transactions are considered Electronic Fund Transfers.

“**Purchase**” means a Card Transaction in which I purchase goods or services.

“**Regulation E**” means Regulation E (12 C.F.R. Part 205) of the Board of Governors of the Federal Reserve System, or, if applicable, the similar regulation issued by the Consumer Financial Protection Bureau at 12 C.F.R. Part 1005.

“**Services**” means Check writing privileges, Card, ACH and related services.

“**Transaction**” means those transactions which I can perform with my Cards and Checks as more fully described in this Agreement, as well as ACH Transactions.

“**Unauthorized Transaction**” means a Transaction made by someone without my authorization and from which I received no benefit. An Unauthorized Transaction does not include: (a) a Card Transaction by a person to whom I furnished my Card or PIN unless I have notified RBC WM or BNY Mellon that Card Transactions by such persons are no longer authorized and RBC WM and BNY Mellon have had a reasonable opportunity to act on such notice; (b) a Transaction made or authorized by me with the intent to defraud; or (c) a Transaction which is made in error by RBC WM or BNY Mellon.

“**I, me and client**” means each person or entity who is a registered owner of the Account.

** If the market value of the securities in my margin account declines, I may be required to deposit more money or securities. If I am unable to do so, RBC WM may be required to sell all or a portion of my pledged assets. I will also be subject to margin interest as disclosed in my margin agreement. Margin trading involves greater risk than paying cash up front for my investment, is not suitable for all investors, and is subject to approval by RBC WM.*

2. GENERAL FEATURES OF SERVICES.

2.1 Available Balance

- 2.1.1 My Available Balance may fluctuate from day to day because it is dependent upon changes in the balance in my Account. Shortly after BNY Mellon is notified of a Transaction, the Available Balance is reduced, not when a sales draft or Cash Advance draft is paid. For example, my Account may be debited (and Available Balance reduced) on the day an item is presented by electronic or other means, or at an earlier time based on notification received by us that an item drawn on my Account has been deposited for collection at another financial institution.
- 2.1.2 I promise not to make a Transaction (such as making a Card Purchase or writing a Check) that exceeds my Available Balance. If I attempt to make a Card Transaction that will exceed my Available Balance, the Card Transaction will normally be declined.

2.2 Payment for Transactions

- 2.2.1 On a daily basis, BNY Mellon will notify RBC WM of the Transactions on my Account of which BNY Mellon becomes aware. RBC WM will make payments to Bank (via BNY Mellon) on my behalf on each Business Day that RBC WM receives notice of the Transactions.
- 2.2.2 *I authorize RBC WM to charge my Account in order to pay for Transactions. Each Transaction shall be considered to be my direction to RBC WM, Bank, and/or BNY Mellon to charge or reduce my Available Balance. **RBC WM will make payments for the charges in the following order of priority: cash in my Account and then available credit in my RBC Express Credit account (margin).** When I use my Card, the charge or reduction to my Available Balance generally occurs immediately (with the exception of preauthorized transactions) and I understand that I have no right to stop payment on most Card Transactions. See also the Preauthorized Transactions section below to learn how to stop payments on preauthorized Card and ACH Transactions. See the Stop Payment - Checks section below to learn how to stop*

payments on Checks I have written. I understand that Authorizations will reduce my Available Balance even if the Authorization does not result in a Transaction. Note that an Authorization will reduce my Available Balance until the Transaction is completed in whole or in part, or after the expiration of a time period specified by Bank or BNY Mellon.

- 2.2.3 If there is more than one person who is authorized to sign on the Account, I authorize RBC WM, Bank and/or BNY Mellon to pay Card drafts on the authority of any one or more of the signatures of the individuals identified and carried on the Account record. *See below for more information about joint Accounts.*

- 2.2.3.1 **Unauthorized Use.** I promise not to let any unauthorized person make a Transaction. If I permit an unauthorized person to make a Transaction(s), even if the amount of actual use exceeds the amount I authorized, I will be responsible for the full amount of all Transaction(s) that result.

2.3 Account Statements

RBC WM will send me an Account statement every month in which a Transaction was made. In any event, I will receive an Account statement at least quarterly. My Account statements will include the following information for Card Transactions: the amount, location, Transaction date, posting date, and merchant name (when available). In addition, my Account statement will include my Check writing and ACH activity during the period covered by the statement. Transactions from my Account may appear on the day after the Business Day the transaction took place. Neither BNY Mellon nor Bank will send me separate statements listing Transactions.

My Duty to Examine My Statement – Checks. As used in this section, the term “problem” means any error, alteration or unauthorized Transaction (*including, but not limited to, forged or missing signatures, unauthorized wire transfers, and excluding Electronic Fund Transfers*) related to any Check Transaction(s) for my Account. Because I am in the best position to discover any problem, I will promptly examine my statement and report to RBC WM or BNY Mellon any problem on or related to my statement. If I telephone RBC WM, I will be asked to report any problems in writing to BNY Mellon. I agree that none of RBC WM, Bank or BNY Mellon will be responsible for any problem related to a Check Transaction that:

- I do not report to BNY Mellon in writing within a reasonable time not to exceed 20 calendar days after RBC WM mails the statement (*or makes the statement available*) to me, either online or otherwise;
- Results from a forgery, counterfeit or alteration so clever that a reasonable person cannot detect it (*for example, unauthorized Checks made with my facsimile signature device or that look to an average person as if they contain an authorized signature*); or
- As otherwise provided by law or regulation.

I may not start a legal action against RBC WM, Bank and/or BNY Mellon because of any problem unless: (a) I have given BNY Mellon the above notice and (b) the legal action begins within one year after RBC WM sends or makes my statement available to me. If I make a claim against RBC WM, Bank and/or BNY Mellon in connection with a problem, each of RBC WM, Bank and BNY Mellon reserve the right to conduct a reasonable investigation before recrediting my account, and I agree to cooperate in such investigation. If RBC WM, Bank or BNY Mellon requests, I agree to complete an affidavit of forgery or other proof of loss. If I refuse to sign such an affidavit, none of RBC WM, Bank or BNY Mellon will be liable to me for any loss arising from the problem. For problems involving an electronic banking transaction, please refer to the “Electronic Fund Transfers” sections of this Agreement.

These time periods for me to examine my statement and report “problems” in writing to BNY Mellon are without regard to the level of care of RBC WM, Bank and/or BNY Mellon or the commercial reasonableness of RBC WM’s, Bank’s and/or BNY Mellon’s practices, further without regard to whether copies or images of cancelled Checks are supplied or made available to me. **I will contact RBC WM promptly if I do not receive my regular statement.**

My Duty to Examine My Statement – Cards. Please see the section below entitled “Electronic Fund Transfers.”

My Duty to Examine My Statement – ACH Transactions. Generally, ACH Transactions for consumer accounts are considered Electronic Fund Transfers. Please see the section below entitled “Electronic Fund Transfers.” For other ACH Transactions, please see “My Duty to Examine My Statement – Checks” above. Also, for ACH Transactions related to electronically represented checks from consumer accounts, please see the subsection entitled “Consumer Electronic Check Representation.”

2.4 Foreign Transactions

- 2.4.1 Foreign Transactions are Card Transactions or ACH Transactions completed outside the United States through my Account. All debits to my Account will be posted in U.S. dollars. Checks will generally not be accepted by banks outside of the United States. All Checks must be made payable in U.S. dollars.

- 2.4.2 Foreign Currency. Card Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. Currently, the currency conversion rate is generally either a wholesale market rate or a government-mandated rate in effect the day before the Card Transaction processing date. The currency conversion rate used on the processing date may differ from the rate in effect on the Card Transaction date or periodic statement posting date.
- 2.4.3 Foreign Transaction Fee. For each Foreign Transaction involving a card, there is a foreign Transaction fee (currently, one percent of the Transaction for non-US dollar transactions), which will be included in the amount charged to your Account. RBC WM may choose to waive this fee at its discretion. This charge may apply whether or not there is a currency conversion.

2.5 Contact Information

If I have any questions related to this agreement or Transactions, I will call RBC WM during any business day at 1 (800) 933-9946. Or write to BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
701 Market Street, 3rd Floor
Philadelphia, PA 19106

When calling or writing, I must provide my account number and other identifying information.

2.6 Documentation

RBC WM and BNY Mellon may add images of my application with respect to the services provided in connection with this Agreement to their electronic document storage systems. After doing so, the original documents may be destroyed. Any future copy from that system will be acceptable for all purposes as if it is the original.

2.7 Adverse Claims

If RBC WM, Bank and/or BNY Mellon receives a claim to all or a portion of my Account (*including but not limited to a dispute over who is an authorized signer or owner*), any of RBC WM, Bank or BNY Mellon may place a hold on funds that are the subject of the claim. The hold may be placed for the time that it feels is reasonably necessary to allow a court to decide who should have the funds. None of RBC WM, Bank or BNY Mellon will be responsible for any items that are not paid because of the hold. I agree to reimburse each of RBC WM, Bank and BNY Mellon for expenses, including attorneys' fees and expenses, arising out of such competing claims.

2.8 Safeguard Your Checks

I may not be able to recover amounts withdrawn through unauthorized use of Checks if I have not taken reasonable care in safeguarding the Checks or have not promptly notified BNY Mellon of the unauthorized use.

3. CARD TRANSACTIONS.

3.1 Conveniences.

- 3.1.1 ATM Withdrawals: I can use my Card to withdraw cash from my Account at ATMs displaying the Visa® or PLUS® logos.
- 3.1.2 Cash Advances: I can use my Card to receive Cash Advances from my Account through financial institutions that honor Cards bearing the Visa logo.
- 3.1.3 Purchases/Authorizations: I can use my Card to purchase goods and services (Purchases) from merchants honoring Visa. I may also use my Card to authorize others to place a hold on my Available Balance to assure future payment (Authorizations).
- 3.1.4 Pay Bills: If the merchant is agreeable, I can pay bills directly by telephone from my Account in the amounts and on the days I request.

3.2 Out-Of-Network Surcharges

An out-of-network surcharge may be imposed for ATM usage (including Transactions and balance inquiries).

3.3 Cancellation of Card

The Card may be cancelled by RBC WM, Bank or BNY Mellon at any time without prior notice and will remain the property of Bank. Without limiting the foregoing, my Card will be cancelled effective with the closing of my Account.

3.4 Restrictions

- 3.4.1 Purchasing Securities: I may not use my Card to purchase securities.
- 3.4.2 Internet Gambling: I may not use my Card for internet gambling.
- 3.4.3 Illegal Activities: Use of my Card for illegal activities is prohibited.

4. CHECK WRITING AND ACH PRIVILEGES.

4.1 Check writing Application and Checks

If I have requested Check writing privileges for my Account, RBC WM must first approve my application. Upon such approval, RBC WM will provide me with Checks.

RBC WM, Bank and/or BNY Mellon may refuse any withdrawal that I attempt on forms not approved or by any method not specifically permitted.

Each Check must be properly completed and signed by an authorized signer (as described below).

In writing Checks, RBC WM, Bank and BNY Mellon strongly suggest that I date them with a current date. None of RBC WM, Bank or BNY Mellon will have liability to me for paying Checks which are postdated, stale dated or do not bear a date. If I do not wish RBC WM, Bank or BNY Mellon to pay a Check I have issued, I will place a stop payment order. *Please refer to the Stop Payment – Checks section of this Agreement.*

4.2 Authorized Signers

In this document, the words “authorized signer” mean any of the following persons:

- Any person (other than a ward, conservatee or beneficiary) listed on a signature card, application, resolution or certificate of authority as being authorized to make withdrawals by Check, or otherwise, from my Account;
- Any person who has a “power of attorney” or is an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an “agent”) to act for an owner;
- Any person that I authorize to make withdrawals by Check, or otherwise, from my Account; or
- Any person to whom I make my Checkbook or my Checking account number available.

The words “owner” and “owners” mean all persons (other than a ward, conservatee or beneficiary) listed on a signature card or application but not persons who are authorized signers only because they are acting as an agent. Each of BNY Mellon and Bank are authorized to follow the directions of my agent regarding my Account until they receive written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice. None of RBC WM, Bank or BNY Mellon will be liable to me in any way if my agent misapplies any of the funds from my Account. Each of RBC WM, Bank and BNY Mellon has the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship. For corporate, limited liability company, and partnership accounts, the corporation, limited liability company or partnership is the “owner.”

4.3 Multiple Required Signature Accounts

If I (a) have specified that some or all Checks must be signed by more than one person, (b) have specified that the authorized signers for Checks in one category are different than those for another Check category, or (c) use Checks that require multiple signatures, I acknowledge that those restrictions are for my reference only and do not bind RBC WM, Bank or BNY Mellon even if I have made any of RBC WM, Bank or BNY Mellon aware of them in writing or otherwise. RBC WM reserves the right to refuse to allow persons to open accounts with these types of restrictions.

4.4 Facsimile Signatures

I may wish to use a facsimile signature stamp or other mechanical signature device to sign Checks or other orders relating to my Account. If I do, RBC WM and/or BNY Mellon will, without contacting me, debit the Account for items bearing an imprint that looks substantially like my authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. I agree to notify RBC WM and/or BNY Mellon and give BNY Mellon a sample imprint if I plan to use such a device. If I do not give BNY Mellon a sample, this section still applies to my use of the device. I am responsible for the security of any mechanical signature device. None of RBC WM, Bank or BNY Mellon will be responsible for payment of unauthorized items bearing an imprint from, or similar to, my authorized mechanical signature.

4.5 Check Transactions

Checks can be used for, or may result in, the following Transactions:

- Check writing capabilities; and
- Electronic Fund Transfers (i.e., certain Transactions via the Automated Clearing House).

4.6 Copies of Cancelled Checks

None of RBC WM, Bank or BNY Mellon will return to me Checks that have been paid against my Account. At my request RBC WM or BNY Mellon shall provide me with photocopies or image copies of Checks paid against the Account or other Account documentation, if such Checks or documents are available to BNY Mellon under its record retention policies. If I request a copy, RBC WM may impose a processing fee.

4.7 Refusing Payment on My Checks

If one of my Checks is presented for payment and there are not sufficient available funds available in my Account, or if the Check is not properly signed or contains some other irregularity, RBC WM, Bank and/or BNY Mellon may refuse payment and return the Check to the person who presented it. I acknowledge that it is difficult or impossible for any of RBC WM, Bank or BNY Mellon to verify whether an endorsement by a corporation or other business entity is valid. I also acknowledge that it is difficult or impossible for RBC WM, Bank or BNY Mellon to verify whether an endorsement by someone other than the person presenting a Check for payment is valid.

4.8 Stop Payments – Checks

4.8.1 Checks. Unless otherwise provided, the provisions in this section cover stopping payment of Checks. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, are mentioned elsewhere.

4.8.2 Oral and Written Orders. I am generally permitted to make stop payment orders orally; telephone is the most common medium used. To request a stop payment, I will call RBC WM's Client Support Services at 1 (800) 933-9946. When I place my stop-payment order, the service representative will tell me what information is needed to stop payment. If I provide my stop payment order in writing with respect to an individual check, I must provide the following information to BNY Mellon (at the address on Section 2.5 of this document): Checkwriting number; amount; Check number; name of party to be paid; date; and my name and address.

In addition, I am generally permitted to make a stop payment order on a range of checks. If I provide my stop payment order for a range of checks in writing, I must provide the following information to BNY Mellon: Checkwriting number; Check numbers of the first and last Checks in the range; and my name and address.

The stop payment information must be exact since stop-payment orders are handled by computers. If my information is not exact, none of RBC WM, Bank or BNY Mellon can assure me that my order will be effective, and none of RBC WM, Bank or BNY Mellon will be responsible for failure to stop payment.

4.8.3 Who and For How Long. I may stop payment on any Check whether I sign the item or not.

Oral stop payment orders and written stop-payment orders are generally effective for only six months from the date of the original order.

None of RBC WM, Bank or BNY Mellon are obligated to notify me when a stop-payment order expires. Unless I renew the stop payment in writing for another six months, a Check may be paid even though it is a stale Check. RBC WM (via telephone) and BNY Mellon (via written communication) will accept stop payment orders from any person with signing authority on my Account, regardless of who wrote the Check(s). If I want to reverse a stop-payment request I must contact RBC WM, not BNY Mellon or Bank. As a security measure, BNY Mellon and Bank will accept reverse of stop-payment requests only from RBC WM.

4.8.4 Indemnity. If I stop payment on an item and RBC WM, Bank and/or BNY Mellon incurs any damages or expenses because of the stop payment, I agree to indemnify RBC WM, Bank and BNY Mellon for those damages or expenses, including attorneys' fees. I assign to RBC WM, Bank and BNY Mellon all rights against the payee or any other holder of the item. I agree to cooperate with RBC WM, Bank and BNY Mellon in any legal actions that they may take against such persons. I should be aware that anyone holding the item might be entitled to enforce payment against me despite the stop-payment order.

If a Check or Transaction is inadvertently permitted despite a stop order, the following rules will apply:

- I will have to prove to BNY Mellon and Bank that I have suffered a loss and, if so, the amount of the loss;

- BNY Mellon and Bank will be able to enforce any rights that the original payee or any other person who held the Check had against me; and
- The Account will not be recredited until I prove my loss and RBC WM, Bank and BNY Mellon are satisfied that they are required by law to do so.

4.8.5 Cutoff Time. Each of RBC WM, BNY Mellon and Bank must receive a stop payment order in time to give it a reasonable opportunity to act on it and before its stop-payment cutoff time. The law provides additional limitations on BNY Mellon's and Bank's obligation to stop payment. (For example, I cannot stop payment on an item that has already been paid.)

4.8.6 Charges. Stop payment orders are subject to RBC WM's current charge for that service.

4.9 Inconsistent Amounts

Checks are processed by computers. The Check amount in numerals is the one encoded on the Check to be read by the computer. I agree that if the Check amount in words is different from the amount in numbers, BNY Mellon and Bank may charge against my account the amount in numbers instead of the amount in words. As noted under Section 2.3 above, I will promptly examine my statement and report to RBC WM or BNY Mellon any problem on or related to my statement, including any check amount that I believe is in error.

4.10 Consumer Electronic Check Representation

4.10.1 Generally. If I write a Check on a personal account that is returned unpaid because of insufficient or uncollected funds, the depositor of the Check or the depositor's bank may resend ("represent") the Check electronically. That is, the depositor or the depositor's bank may send Bank an electronic instruction ("electronic represented Check") to charge my Account in the amount of the Check.

4.10.2 Handling of Electronic Represented Checks. If BNY Mellon receives an electronic represented Check from the depositor or the depositor's bank via Bank, BNY Mellon will pay or return the electronic represented Check as if the original paper Check were being represented to it. The part of this Agreement titled "Electronic Fund Transfers" will not apply to any electronic represented Check.

4.10.3 Stop Payment. If I wish to stop payment of any electronic represented Check, I must follow the procedures contained in the section for stopping payment of Checks, not the procedures contained in the section for stopping payment on Electronic Fund Transfers.

4.11 Insufficient Funds

If one of my Checks is presented for payment and there are not sufficient funds available in my Account, RBC WM may cause Bank (via BNY Mellon) to pay or refuse to pay any or all such items in our discretion. RBC WM may also charge my Account a service charge, regardless of whether the item is paid or returned unpaid. I have no right to request that any certain item be paid, and none of RBC WM, Bank or BNY Mellon has any responsibility for paying or returning any item requested. If my Account is overdrawn for any reason, I agree to deposit sufficient funds to cover the overdraft and our service charge immediately.

A determination of my Account Balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made. RBC WM will determine my Account Balance based on information provided from time to time by BNY Mellon, which may not be accurate at the time a particular item is presented to BNY Mellon. I authorize BNY Mellon and/or Bank to return items for insufficient funds based on information provided by RBC WM.

If there are sufficient funds to cover some but not all of my Transactions, RBC WM will allow those Transactions that can be paid, in any order convenient to RBC WM or BNY Mellon. If, in their sole discretion, RBC WM or BNY Mellon chooses to allow Transactions for which there are not sufficient available funds, I agree to repay them immediately the amount of the funds advanced to me. RBC WM may also assess my Account a service charge. At no time shall they be required to allow me to overdraw my Account even if they have allowed such activity on one or more prior occasions.

I agree that none of RBC WM, Bank or BNY Mellon has to notify me when they refuse to pay a check I have written, or if a check is paid which overdraws my Account, or when RBC WM imposes a fee in connection with either of these events.

4.12 Use of Check Images and Substitute Checks

I agree that BNY Mellon and Bank may pay, and RBC WM may debit my Account for, a Check image of an original Check presented for payment or collection. In this situation, RBC WM may debit my Account without BNY Mellon's or

Bank's receipt of, or review of, the original Check associated with the Check image. In their sole discretion, RBC WM, Bank or BNY Mellon may return to a presenting bank, returning bank or paying bank or credit to my Account, a paper copy or paper representation of an original Check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to my Account that does not otherwise meet the technical or legal requirements for a substitute Check.

I agree that a check image that is received or created by Bank in the Check deposit, collection or return process shall be considered a "Check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a Check that I write may be truncated in the Check collection process and replaced with a substitute Check. I authorize RBC WM, Bank and BNY Mellon to pay, process or return a substitute Check in the same manner as "Check" or "item" under this Agreement. Substitute Checks are governed under the Check Clearing for the 21st Century Act ("Check 21 Act") and the terms of this Agreement, to the extent not modified by the Check 21 Act. **Notwithstanding the foregoing, I understand that my Checks are drawn on an omnibus account maintained by BNY Mellon (on behalf of RBC WM with Bank), and that as a result, I am not considered a "consumer" as that term is used in the Check 21 Act.**

I agree to indemnify and hold harmless RBC WM, Bank and BNY Mellon, each of their employees and agents, from any loss, claim, damage or expense that I or any other person may incur directly or indirectly as a result of any action taken by RBC WM, Bank or BNY Mellon to process a Check image or substitute Check instead of the original Check, including the destruction of the original Check, as described above, to the extent permitted by applicable law.

4.13 Bank Branches

Bank need not pay any Check presented at a branch office. Bank reserves the right to refuse to cash or to impose a charge on anyone who asks Bank to cash a Check that I have written. Even if my Check is otherwise properly payable, none of RBC WM, Bank or BNY Mellon will be liable to me for dishonor of my Check, or otherwise, as a result of such refusal.

4.14 Not Bank Account

I am aware that the Services are intended to provide easy access to assets in my Account, but that my Account is not a bank account. Assets in the Account are not deposits or obligations of, nor insured or guaranteed by, the U.S. government, any financial institution (including BNY Mellon and Bank), the Federal Deposit Insurance Corporation, or the Federal Reserve Board.

4.15 Automated Clearing House Transfers

Money can be credited to or debited from my Account because of ACH or other money transfer entries. These credits and debits are normally subject to additional rules of the money transfer system that processes them, such as the rules of the National Automated Clearing House Association and local ACH operating rules.

An ACH credit entry to my Account is provisional until the Bank receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a) of Article 4A of the Uniform Commercial Code. The Bank is entitled to a refund of the credit entry if it does not receive final settlement or payment. In that case, the person who originally sent the credit entry will be considered not to have paid you.

In addition, unless required by applicable law, RBC WM will generally not give me notice of the receipt of an entry by the Bank. Entries will, however, be included on my Account statement.

For instructions on how to make stop payment orders on preauthorized ACH payments, see Section 5.5.

5. ELECTRONIC FUND TRANSFERS

This section applies to funds transfers governed by the Electronic Fund Transfer Act and Regulation E, and some additional transactions that are similar and related.

5.1 Types of Electronic Fund Transfers

Card Transactions. See the section above entitled Card Transactions - Conveniences for the types of Electronic Fund Transfers I can make with my Card.

Check Transactions – Electronic check conversions. I may authorize a merchant or other payee to make a one-time electronic payment from my Account using information from my Check to:

- (i) Pay for purchases.
- (ii) Pay bills.

5.2 Limits on Numbers and Amounts of Card and ACH Transactions

The ATM I use may have limits on the amount of cash that can be received at that machine. These limits may include transactional and daily limits.

Unless higher limits are authorized, RBC WM has a maximum withdrawal limit for a single ATM transaction, and a maximum withdrawal amount for ATM withdrawals per Banking Day. Unless higher limits are authorized, RBC WM also has a maximum Purchase amount limit per Banking Day. Sometimes a temporary \$100.00 limit per Banking Day may be imposed for security purposes or when the Card Transaction volume in your Account exceeds normal conditions. There may be other limitations stated in this Agreement or in other agreement(s) between you and RBC WM.

Unless a higher limit is authorized for all other Transactions, there is a Card Transaction limit per day. ATM Withdrawals, Cash Advances, Purchases and Authorizations all count against these Card Transaction limits. In addition, unless a higher limit is authorized, there is a single Cash Advance Transaction limit and a daily Cash Advance Transaction limit of per Banking Day. Unless a higher limit is authorized, RBC WM has a maximum amount limit for a single ACH transaction.

The limits referenced in this section are in the table below and are subject to change. The Premier limits apply to your Accounts for so long as your household holds at least \$600,000 with RBC WM or the Accounts in your household generate over \$5,000 in commissions over the preceding 12-month period, otherwise, the non-Premier limits will apply to your Accounts. A household for these purposes is defined by RBC WM at its discretion and is subject to change.

	Non-Premier	Premier
Daily ATM Limit	\$2,000	\$5,000
Single ATM Withdrawal Limit	\$500	\$2,500
Daily Debit Card Limit	\$15,000	\$50,000
Daily Cash Advance Limit	\$15,000	\$25,000
Single ACH Limit	\$100,000	\$250,000

5.3 Limits on Frequency of Card Transactions

In addition to the dollar amount limits, RBC WM and BNY Mellon reserve the right to impose a limit on the number of Card Transactions I can make on any Banking Day. For the purposes of maintaining security, they will not disclose that limit, except that I will be allowed to make at least five Card Transactions on any Banking Day under normal conditions.

5.4 Retention of the Card

My Card may be retained by any ATM, merchant or participating financial institution IF:

- the PIN is wrong after three attempts (certain ATMs may limit me to fewer attempts);
- I exceed the limits on dollar amounts and/or frequency of Transactions;
- my Card was reported lost or stolen;
- my Account has been closed;
- my Card expired or was replaced;
- the machine is not operating properly; or
- there are other legitimate business reasons.

5.5 Preauthorized Transactions

5.5.1 Preauthorized ACH Credits. If I have arranged to have direct deposits made to my account at least once every 60 days from the same person or company, the person or company making the deposit should tell me every time they send RBC WM (via Bank and BNY Mellon) the money. I can call RBC WM at 1 (800) 933-9946 to find out whether the deposit was made.

5.5.2 Preauthorized Payments

5.5.3 Stop Payment – Recurring Payments. If I have told RBC WM and/or BNY Mellon in advance to make regular payments out of my Account, I can stop any of these payments.

General. I can call RBC WM at 1 (800) 933-9946, or write to BNY Mellon (at the address on Section 2.5 of this document), in time for BNY Mellon to receive my request 3 Business Days or more before the payment is

scheduled to be made. If I call, RBC WM may also require me to put my request in writing to BNY Mellon within 14 days after I call. (RBC WM may charge me a fee for each stop-payment order I give.)

Notice of varying amounts. If these regular payments may vary in amount, the person I am going to pay should tell me, 10 days before each payment, when it will be made and how much it will be. (I may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that I set.)

Notice of date change. If the person I am going to pay changes the scheduled due date of preauthorized payment, that person should provide me at least 7 calendar days' notice.

Liability for failure to stop payment of preauthorized transfer. If I order RBC WM and/or BNY Mellon to stop one of these payments 3 Business Days or more before the transfer is scheduled, and they do not do so, they will be liable for my losses or damages.

5.5.4 Stop Payment – Single Payment. With respect to an individual Card or ACH payment:

General. If I desire to stop a single Card or ACH payment, I will call RBC WM and BNY Mellon at the numbers above or write to the addresses above. RBC WM and BNY Mellon will stop the payment if each has a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction. If I call, RBC WM and BNY Mellon may also require me to put my request in writing to be received within 14 days after I call. (RBC WM and BNY Mellon will charge you for each stop-payment order you give.)

Liability for failure to stop payment of single preauthorized transfer. If I order RBC WM and BNY Mellon to stop a single Card or ACH payment and they have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction, and they do not do so, RBC WM and BNY Mellon will be liable for my losses or damages.

5.6 Card Transaction Receipts. I can get a receipt at the time I make Card Transactions, except for Card Transactions I make by telephone, mail or via the internet. Receipts may not be provided for Purchases of \$15 or less, or for Card Transactions performed outside the United States. Card Transactions will also be reflected on my Account statement. *See also, Loss, Theft or Unauthorized Card Transactions below.*

Merchants generally maintain receipts of Card Transactions for twelve months, which merchants are not required to provide unless requested in connection with fraud investigation or legal purposes. If I contact RBC WM or BNY Mellon, they will attempt to obtain copies of drafts. If I request a copy of a sales draft, my Account may be charged a fee plus the amount of any third party fees to obtain the draft.

5.7 Loss, Theft or Unauthorized Transactions. If I believe my Card or PIN has been lost or stolen, I will call RBC WM at: 1 (800) 933-9946 or write BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
103 Bellevue Parkway
19W-01-06
Wilmington, DE 19899

I should also call the number or write to the address listed above if I believe a transfer has been made using the information from my check without my permission.

5.8 For My Protection – Notify RBC WM and/or BNY Mellon Promptly

5.8.1 I must tell RBC WM and/or BNY Mellon AT ONCE if I believe my Card has been lost or stolen, or an unauthorized person may know my PIN or if I believe that an electronic fund transfer has been made without my permission using information from my check. Telephoning is the best way of keeping my possible losses down. I could lose all the funds in my Account (*plus the maximum amount available through my RBC Express Credit [margin] account*). If I tell RBC WM/BNY Mellon within two Business Days after I learn of the loss or theft of a Card or PIN, I can lose no more than \$50 if someone used my Card or PIN without my permission.

TO PROTECT MY ACCOUNT AND LIMIT MY LIABILITY, I UNDERSTAND IT IS RECOMMENDED THAT I

- DO NOT PROVIDE ANYONE WITH MY PIN;
- DO NOT WRITE MY PIN ON THE CARD;
- DO NOT CARRY MY PIN IN MY WALLET WITH THE CARD; AND
- DO NOT TELL ANYONE MY PIN, NOT EVEN SOMEONE FROM BNY MELLON, BANK OR RBC WM.

5.8.2 If I do NOT tell either RBC WM or BNY Mellon within two Business Days after I learn of the loss or theft of my Card or PIN, and RBC WM or BNY Mellon can prove it could have stopped someone from using my Card or PIN without my permission if I had told one of them, I could lose as much as \$500.00. With respect to ACH Transactions, I will generally not be liable for Unauthorized Transactions unless I fail to notify RBC WM or BNY Mellon within the time period as described in the next paragraph.

5.8.3 I will tell RBC WM or BNY Mellon AT ONCE if I believe my statement shows transfers that I did not make, including those made by card, code or other means. I could lose all the money in my Account (*plus the maximum amount available through my margin account*).

If I do not tell RBC WM or BNY Mellon within 60 days after the statement was FIRST mailed or made available to me, I may not get any money I lost after the 60 days if either of them can prove that it could have stopped someone from taking the money if I had told RBC WM or BNY Mellon in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods.

5.9 Errors and questions

5.9.1 **In case of errors or questions about my Electronic Transfers.** I will telephone RBC WM at 1 (800) 933-9946 or write BNY Mellon (at the address in section 5.7 of this document) as soon as possible, if I think my statement or receipt is wrong or if I need more information about a transfer listed on the statement or receipt. RBC WM or BNY Mellon must hear from me no later than 60 days after the date the FIRST statement on which the problem or error appeared was mailed or made available to me.

5.9.2 **Information to Provide.** If I tell RBC WM orally, RBC WM may require that I send BNY Mellon my complaint or question in writing within 10 Business Days. BNY Mellon will need the following information:

- My name, my Account number, my address, and the date of the Transaction;
- A description of the error or Transaction in question, explaining as clearly as possible why I believe it is an error or why I need more information;
- The dollar amount of the Transaction and, if different, the amount of the suspected error.

5.9.3 **Timing of Error Resolution Process.** Except as otherwise stated in this Agreement, RBC WM and/or BNY Mellon will determine whether an error occurred within 10 Business Days after they hear from me and will correct any error promptly. If they need more time, however, they may take up to 45 calendar days to investigate my complaint or question. In this event, RBC WM will generally re-credit my account within 10 Business Days for the amount I think is in error so that I will have use of the money during the time it takes them to complete their investigation. If they ask me to put my complaint or question in writing and BNY Mellon does not receive it within 10 Business Days, RBC WM need not re-credit my Account or RBC WM may reverse any credit previously made to my Account. Margin accounts need not be re-credited during their investigation.

5.9.3.1 **Foreign Transactions.** For Card Transactions initiated outside the United States, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

5.9.3.2 **Point-of-Sale Transactions.** For point-of-sale transactions (for example, Purchases at a merchant and Cash Advances), the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

5.9.3.3 **New Accounts.** For Accounts that have been open for 30 calendar days or less, the applicable time periods for action stated in Section 5.9.3 shall be 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

5.9.3.4 **Informing Me of the Results.** RBC WM or BNY Mellon will tell me the results within three Business Days after they complete their investigation. If they decide that there was no error, they will reverse the applicable credit and send me a written explanation. I may ask us for copies of the documents that they used in their investigation.

5.10 Our Liability for Failure to Complete Electronic Fund Transfers

If RBC WM, Bank or BNY Mellon does not complete an Electronic Fund Transfer to or from my Account on time or in the correct amount according to this Agreement, they will be liable for my losses or damages. However, there are some exceptions. None of RBC WM, Bank or BNY Mellon will be liable, for instance if:

- through no fault of RBC WM, Bank or BNY Mellon, I do not have a sufficient Available Balance to make the Transaction;
- any ATM, other device, Card or computer system was not working properly and I knew about the breakdown when I started the Transaction;

- the ATM or other device I use for the Transaction does not have enough cash;
- the ATM or other device I use for the Transaction was unable to process the Transaction;
- my Account is frozen (for example, because of a court order or other similar reason) and RBC WM, Bank and/or BNY Mellon are not permitted to make the Transaction;
- circumstances beyond RBC WM's, Bank's and/or BNY Mellon's control (such as fire or flood) prevent the Transaction, despite the reasonable precautions that they have taken;
- I have failed to enter my correct PIN after the maximum number of attempts permitted;
- I failed to use the ATM, other device, Card or computer system in accordance with instructions;
- RBC WM, Bank, and/or BNY Mellon has limited or refused to complete Transactions for security reasons; or
- RBC WM, Bank and/or BNY Mellon has reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in this Agreement or otherwise notified to me by RBC WM and/or BNY Mellon or in my other agreements with RBC WM. None of RBC WM, Bank or BNY Mellon will be responsible for any person's actions in refusing to honor or accept my Card or Checks or in taking possession of my Card. In any case, RBC WM, Bank and BNY Mellon will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by RBC WM, Bank or BNY Mellon despite their procedures to avoid such errors.

6. CONFIDENTIALITY

I give RBC WM permission to share information with, BNY Mellon and Bank. Under normal circumstances, RBC WM will not reveal any information to third parties about my Account and my Transactions EXCEPT: (1) I hereby authorize RBC WM, BNY Mellon and Bank to share information concerning my Transactions with each other; or (2) where it is necessary for completing my Transactions or providing any related Card and/or Check benefits to me; or (3) in order to verify the existence and condition of my Account for a third party, such as a credit bureau or merchant; or (4) in order to comply with laws or with orders of subpoenas of government agencies or courts; or (5) if I give written permission; or (6) to other persons and entities in order to resolve disputes arising from Transactions; or (7) in the circumstances contemplated by RBC WM's Privacy Policy, as furnished to you separately and updated or amended from time to time by RBC WM.

7. DISPUTES INVOLVING MY ACCOUNT

To the fullest extent permitted by law, I agree to be liable to RBC WM, Bank and BNY Mellon for any loss, costs, or expenses, including reasonable attorney's fees, that they may incur as a result of any dispute involving my Account. To the fullest extent permitted by law, I authorize RBC WM to deduct any such loss, costs or expenses from my Account without prior notice to me. This obligation includes disputes between me and RBC WM, Bank and/or BNY Mellon involving the Account and situations where they become involved in disputes between me and an authorized signor, another joint owner, or a third party claiming an interest in the Account. Also, it includes those situations where I, an authorized signor, another joint owner, or a third party take some action with respect to the Account which causes RBC WM, Bank and/or BNY Mellon to seek the advice of counsel, even though they do not actually become involved in the dispute.

8. DUTY OF CARE

The duty of care of RBC WM, BNY Mellon and Bank to me is satisfied if reasonable banking procedures are followed. Unless they have specifically agreed with me in writing, their duties will not include monitoring nonstandard instructions or other legends appearing on Checks. RBC WM, Bank and BNY Mellon shall be deemed to have exercised ordinary care as to my signature if they process my Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. A clerical error or mistake in judgment is not to be considered a failure to meet the duty of care of RBC WM, BNY Mellon or Bank.

The obligations of RBC WM, BNY Mellon and Bank are set forth in this Agreement. None of RBC WM, BNY Mellon or Bank is liable for the obligations of the others.

9. JOINT ACCOUNTS

9.1 If this is a joint Account, unless I notify RBC WM otherwise and provide such documentation as RBC WM requires, my Account shall be held by me jointly with rights of survivorship. Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. Each of RBC WM, Bank and BNY Mellon shall be fully protected in acting upon the instructions of either client, in sending confirmation advice, notices or other communications to either account owner, or in otherwise dealing with either of us. Each of us shall be liable, jointly and individually, for any amounts due to Bank/ RBC WM pursuant to this Agreement, whether incurred by either or both of us.

- 9.2 If “I” consists of more than one individual, the obligations of all such persons under this Agreement shall be joint and several. Each joint accountholder (Accountholder) has authority, acting individually and without notice to the other Accountholder, to deal with RBC WM, Bank and/or BNY Mellon as fully and completely as if the Accountholder is the sole Accountholder. Each of RBC WM, Bank and/or BNY Mellon is authorized to follow the instructions of any joint Accountholder. None of RBC WM, Bank or BNY Mellon is responsible for determining the purpose or propriety of an instruction they receive from any Accountholder or for the disposition of payments or deliveries among joint Accountholders. Any notice RBC WM, Bank and/or BNY Mellon send to one Accountholder will be deemed notice to all Accountholders.

10. MISCELLANEOUS

10.1 Scope and Transferability

This Agreement shall cover all aspects of the Check writing privileges, Card services and associated Electronic Fund Transfers described herein and shall inure to the benefit of our successors whether by merger, consolidation, or otherwise, and assigns, and RBC WM may transfer my Account to its respective successors and assigns and RBC WM, BNY Mellon and Bank may assign their respective duties and obligations under this Agreement to their respective successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors and assigns.

I cannot transfer ownership of an Account without RBC WM's permission. I will contact RBC WM if I need to change the ownership of an Account. This does not limit my ability, where otherwise permitted, to access my Accounts by writing Checks, using my Card or via other associated Electronic Fund Transfers. None of RBC WM, Bank or BNY Mellon is bound by any transfer of ownership or assignment unless they agree separately in writing to be bound by it.

10.2 Terminating My Checking and/or Card Services

RBC WM, BNY Mellon, Bank or I may terminate this Agreement, including the use of Check writing services, Cards or other services, if applicable, at any time, without closing my Account. Without limiting the foregoing, my Card will be cancelled and my Check writing services, Cards or other services, as applicable, terminated effective with the closing of my Account. I shall remain responsible for authorized charges that arise before or after such cancellation or termination. In the event of cancellation or termination for whatever reason, I shall promptly destroy all Checks and Cards. Failure to do so may result in a delay in RBC WM, Bank and/or BNY Mellon complying with my instructions regarding the disposition of assets.

10.3 Lawful Use

I agree to use my Account, Card, and Checks only for lawful purposes. By entering into this Agreement, I represent to RBC WM, BNY Mellon and Bank that I am not now aware of any pending or threatened criminal proceedings that could result in losing any money in my Account.

10.4 Garnishment, Execution and Attachment

If RBC WM, Bank and/or BNY Mellon is served with any legal process that tries to attach or in some way prevent me from freely using my funds I give RBC WM the right to hold any portion of the funds during any time necessary to finally determine who has the legal right to the funds and pay any balance in the Account to the proper person or authority. All legal actions against my Account are subject to the right of set off and security interest in favor of each of RBC WM, Bank and BNY Mellon.

10.5 Client Information

I agree to provide to each of RBC WM, Bank and BNY Mellon information that they are required by law or regulation to obtain from me.

10.6 Service Charges/Expenses

RBC WM may charge my Account for service charges based upon Account activity, items returned unpaid, stop payment orders, garnishments, levies, copies or images of cancelled Checks or other services related to my account. They may change the amount of service charges from time to time. I agree to repay RBC WM, Bank and BNY Mellon all of their expenses, including attorneys' fees and legal expenses, to collect money I owe them because of my Account or for any dispute relating to my Account.

10.7 Extraordinary Events

To the fullest extent allowable under law, none of RBC WM, Bank or BNY Mellon is responsible and I agree not to hold each of them liable for losses caused directly or indirectly by conditions beyond RBC WM's, Bank's or BNY Mellon's

control, including, but not limited to: war, natural disaster, terrorism, government restriction, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility or disruptions in orderly trading on any exchange or market.

10.8 Governing Law

Except where specified, these terms and conditions governing Checkwriting, electronic funds transfers and ACH shall be governed by the laws of the Commonwealth of Pennsylvania and the United States of America, as amended.

10.9 Accounts that are Not Consumer Accounts/Non-Personal Accounts

If I am not a "consumer" as defined in Regulation E, none of RBC WM, Bank or BNY Mellon is required to respond to my questions about Transactions within the time periods specified in the section titled Electronic Fund Transfers and the limitations on my liability for Unauthorized Transactions described above do not apply. Similarly, the parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to Accounts established primarily for personal, family or household purposes.

10.10 Representations and Amendments

I agree that RBC WM, Bank and BNY Mellon shall have the right to amend this Agreement at any time by sending notice of the amendment to me. An amendment shall be effective as of the date established in such notice. If RBC WM, Bank or BNY Mellon make any changes to this Agreement that will affect me adversely (by increasing costs or liability to me, or limiting access to my Account), they will notify me prior to the change as required by law. The change will automatically become effective unless, prior to the effective date, I notify them of my intention to terminate my Check writing privileges, Card or other services, as applicable. Each of RBC WM, Bank and BNY Mellon reserve the right to make emergency changes for security reasons, without prior written notice to me. I understand additional restrictions may apply to the services and additional documentation may be required by applicable law or RBC WM's, Bank's or BNY Mellon's policies and procedures. I agree to promptly comply with any such restrictions and requests for additional documents.

10.11 Severability

If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

10.12 Headings/Terms

The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights or obligations provided for hereunder. Terms such as "herein" and "hereunder" refer to this Agreement, rather than the Client Agreement as a whole.

10.13 Recording Conversations and Monitoring Electronic Communications

For the parties' mutual protection, I understand, agree, and expressly consent to RBC WM's, BNY Mellon's and Bank's electronic recordation of any of my telephone conversations with them and to RBC WM's, BNY Mellon's and Bank's monitoring of my electronic communications with them, including but not limited to email and facsimile transmission.

10.14 Priority of Agreements

In the event of any conflict between this Agreement and any other agreement I have with RBC WM, including the other sections of the Client Account Agreement, this Agreement will control with respect to my Checks, Cards, ACH Transactions (to the limited extent described herein) and any other Transactions described herein.

10.15 Visa Account Updater (VAU)

VAU is a free account service in which each Card is automatically enrolled. The service automatically updates your payment information when a Card is re-issued to merchants who participate in VAU in an effort to facilitate uninterrupted processing of your recurring charges. This service provides updates to a Visa database only. The database is accessed by those participating merchants seeking your account information after you have requested they process a recurring payment or payments. Not all merchants participate in automatic updates. Updates are

not guaranteed before the next billing cycle. If at any time you wish to opt-out of the VAU service or if you have any questions, please contact Client Support Services at 1 (800) 933-9946.

KEEP THIS COPY FOR CLIENT RECORDS.

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Electronic Fund Transfers/Automated Clearing House Services

This section governs my use of electronic fund transfer services and services provided by an automated clearing house ("ACH") system offered through RBC WM. Any Account I have with RBC WM comes with the basic services described in this section. However, my convenience can sometimes be considerably enhanced if I authorize RBC WM to debit or credit my Account electronically, using the ACH system. Where required, my signature and all correct banking and routing information shall be provided by me, and I will not hold RBC WM liable for any errors in ACH transactions caused by any inaccurate data I have provided. By completing the Set-Up form, I agree to the ACH provisions and recognize that your ACH Services (as defined below) shall be governed by this section of the Client Account Agreement.

The following section outlines the description of services offered through the use of electronic fund transfers and the ACH program (collectively, the "ACH Services"). I will not have access to these ACH Services unless I authorize them through my Account, by completing the ACH Set-Up Form. You reserve the right to limit the availability of ACH Services.

1. ELECTRONIC FUND TRANSFERS DISCLOSURES REQUIRED BY LAW

These disclosures are required by law if I am a natural person whose Account was established primarily for personal, family and household purposes. Most ACH Services are electronic funds transfers governed by the rules of the National Automated Clearing House Association (including any other rules applicable to automated clearing house transactions) and the federal Electronic Fund Transfer Act and Federal Reserve Board Regulation E, and any relevant state laws governing electronic fund transfers. Any transfer whose primary purpose is the purchase or sale of securities or commodities regulated by the Securities and Exchange Commission or the Commodity Futures Trading Commission is exempt from the federal Electronic Fund Transfer Act and Regulation E, and I may not be entitled to the protections described below in connection with such transfers.

2. TYPES OF ELECTRONIC FUND TRANSFERS

The following types of electronic fund deposits and payments can be processed in my Account including, but not limited to, transactions made through ACH Services; card services; deposits, withdrawals, payments and transfers from another financial institution; and bill payments.

3. TYPES OF ACH SERVICES

I may authorize you to make transfers between my Account and one or more accounts maintained at financial institutions ("Financial Institution Accounts", sometimes referred to in this document as "FI Accounts"). By completing my ACH authorization form, I may authorize the following (availability for services varies with Account type):

1. *Transfers from my Account to an FI Account.* Depending upon the way I complete my ACH authorization form, transfers of available funds in an amount I specify (including dividends, interest and retirement distributions) will be made to an FI Account at the regular intervals I specify.
2. *One time (telephone authorization) transfers from my Account to an FI Account.* If I indicate that I want a one time transfer from my Account, I may initiate transfers by contacting my Financial Advisor, either in person or by telephone, subject to any applicable amount limitations.
3. *Transfers from an FI Account to my Account.* Depending on the way I complete my ACH authorization form and subject to applicable banking regulations and RBC WM policy, transfers from an FI Account to my Account will be made in the amounts and at intervals I specify.
4. *One time (telephone authorization) transfers from an FI Account to my Account.* If I indicate that I want a one time transfer to my Account, subject to applicable banking regulations and RBC WM policy, I may initiate transfers from specified FI Accounts by contacting my Financial Advisor, subject to any applicable amount limitations.

4. LIMITATIONS OF ONE TIME (TELEPHONE AUTHORIZATION) TRANSFERS

RBC WM may set aggregate daily limits on the amounts that may be transferred into or out of my Account using ACH Services. I am also limited in that no transfer out of my Account may exceed the combined asset value, or funds

availability, of the type of Account I have established. For any single ACH transfer, RBC WM may set (and may change from time to time without notice) both a minimum and a maximum amount.

5. IN CASE OF ERRORS OR QUESTIONS ABOUT MY ELECTRONIC FUND TRANSFERS

I will telephone or write to my Financial Advisor as soon as possible if I think there has been an error, or if I have questions or need additional information regarding an electronic fund transfer that I am aware of or that is listed on my Account Statement. RBC WM must hear from me within sixty (60) days after RBC WM sent me the first statement on which the problem or error appeared.

6. RBC WM WILL NEED THE FOLLOWING INFORMATION:

1. My name and Account number;
2. A description of the error or transfer I am unsure about and provide a clear explanation as to why I believe it is an error or why I need more information; and
3. The dollar amount of the suspected error or the transfer in question.
4. If I tell RBC WM by telephone, RBC WM may require that I send RBC WM my concerns or questions in writing within ten (10) Business Days. RBC WM will tell me the results of its investigation of my inquiry within ten (10) Business Days after RBC WM hears from me and will correct any error promptly. If RBC WM needs more time to resolve the matter, however, RBC WM may take up to forty-five (45) calendar days (ninety [90] days if the transfer is made outside of the United States) to investigate my concerns or questions. If RBC WM decides to do this and if my Account is not an RBC Express Credit Account, RBC WM will re-credit my Account within ten (10) Business Days for the amount I think is in error, so that I will have the use of the money during the time it takes RBC WM to complete its investigation. If RBC WM asks me to put my concerns or questions in writing and RBC WM does not receive it within ten (10) Business Days from the date of request, RBC WM may not re-credit my Account. If RBC WM decides that there was no error, RBC WM will reverse the credit previously given and send me a written explanation within three (3) Business Days after RBC WM finishes the investigation. Copies of documents used in the investigations will be provided to me upon request.

7. BUSINESS DAYS

RBC WM's Business Days are Monday through Friday, except holidays when the New York Stock Exchange, Inc. ("NYSE") is closed. The Financial Institution to which or from which I am transferring funds may not observe the same Business Days. For ACH service to be completed, both RBC WM and the Financial Institution must be open for business.

8. NOTICE OF VARYING AMOUNTS

If I have authorized RBC WM to receive or send systematic transfers into or out of my Account, I am entitled to notification from RBC WM if the amount or frequency of the transfers varies. However, RBC WM will only send notice under the circumstances set forth in your Authorization.

9. PROCEDURE FOR STOPPING PAYMENTS AND RBC WM'S LIABILITY FOR FAILURE TO STOP PAYMENTS FOR PRE-AUTHORIZED TRANSFERS

I may stop payment of any pre-authorized electronic fund transfer (i.e., any recurring transfer that I have authorized RBC WM to make by my signed Authorization) by notifying RBC WM by telephone or in writing at any time up to three (3) Business Days before the scheduled date of the transfer. If I order RBC WM to stop one of these payments three (3) Business Days or more before the transfer is scheduled, and RBC WM does not do so, RBC WM will be liable for my losses or damages caused by RBC WM's failure. Note: In the case where the request is sent through the mail, RBC WM has three (3) Business Days from the receipt of my written request to comply.

10. RBC WM'S LIABILITY FOR FAILURE TO MAKE TRANSFERS

If RBC WM does not complete a transfer to or from my Account on time or in the correct amount according to my agreement with RBC WM, RBC WM will be liable for my losses or damages caused by RBC WM's failure. RBC WM will only be liable for my proved actual damages if RBC WM's failure was not intentional and resulted from a bona fide error, despite reasonable precautions RBC WM has taken. However, there are some exceptions. For example, RBC WM will not be liable if:

- Through no fault of RBC WM, I do not have enough cash in my FI Account or adequate combined asset value or funds availability in my Account, as the case may be, to make the transfer.
- Circumstances beyond RBC WM's control (including, but not limited to, fire or flood) prevent the transfer, despite reasonable precautions RBC WM has taken.

- The funds are subject to legal process or other restrictions.
- I have not provided accurate Account information to complete the transfer.
- The transfer would exceed one of the established limits contained in this Agreement.

11. DISCLOSURE OF INFORMATION ABOUT MY INVESTMENT ACCOUNT AND ELECTRONIC FUND TRANSFERS

RBC WM will not disclose any information about my Account or any ACH Services or other electronic fund transfers from or to my Account except:

1. where it is necessary in order to complete an electronic or other funds transfer;
2. in order to comply with a subpoena, search warrant or other order of a government agency or court;
3. in connection with examinations by state and federal authorities;
4. in connection with examinations by self-regulatory authorities (FINRA, Commodities Board Options Exchange, etc.); or
5. if I give you written permission to do so in a specific case.

RBC WM will also safeguard, to the best of its ability, any information received about me, or about my Account or my electronic funds transfers from misuse by any person.

12. SIGNING UP FOR ACH SERVICES

I must deliver to you sufficiently in advance (which may be up to thirty (30) days prior) of the first ACH transaction a completed ACH authorization form, signed by an authorized party for my Account, however RBC WM may, in its sole discretion, require that all owners of my Account sign the ACH authorization form. The ACH authorization form must identify the FI Account to RBC WM's satisfaction; this can generally be accomplished by attaching a voided check to the ACH authorization form. The FI Account must be maintained by or at a domestic U.S. financial institution capable of processing ACH transactions. For transfers to my Account from an FI account, RBC WM may, in its sole discretion, impose additional restrictions to ensure that the owner of the FI Account has authorized the transfer. Such additional conditions may include, without limitation, requiring that authorized parties on the FI Account match the names on the Account.

13. CHANGING TERMS

After RBC WM has received a signed Authorization and activated my ACH Services as requested therein, I may originate, change or terminate individual transfers to or from my Account by providing notice to RBC WM at least three (3) Business Days before the transaction is scheduled.

14. TERMINATION OF ACH SERVICES

RBC WM will terminate my ACH Services, including any instructions to initiate recurring fund transfers, if any of the following occurs:

- there is any change in the ownership of my Account;
- my Account is terminated or closed; or
- a transaction is returned because the financial institution that maintains my FI Account has closed or frozen my FI Account or rejected an ACH transfer due to insufficient funds.

If my ACH Services are terminated for any such reason, I will remain liable to RBC WM for any outstanding transfers, whether arising before or after such termination.

15. ACCOUNT HOLDERS

I or any other owner of my Account may give RBC WM instructions regarding ACH Services, and I and each other such owner hereby authorize RBC WM to comply with any such instructions. If you receive inconsistent instructions from owners of my Account relating to ACH Services (including, without limitation, instructions regarding cancellation of service or stopping of payment), you have the option to:

- honor any one of those instructions; or
- decline to honor any inconsistent instructions received without written directions from all owners of my Account.

To protect me from risk associated with inconsistent instructions, RBC WM may require written instructions if I or any other owner of my Account wish to change an established authorization for ACH Services, and RBC WM may require, for example, that all owners of my Account sign such an instruction.

16. SETTLEMENT AND FUNDS AVAILABILITY

The "Transfer Date" is the date an electronic funds transfer is processed by RBC WM and posted to my Account. Transfers will be processed only on RBC WM Business Days. Transfers will typically require the following time periods:

1. *Regularly Scheduled Payments*: (dividend, interest, dividend distributions and systematic withdrawals) from my Account to my FI Account will normally take two (2) days to complete.
2. *Regularly Scheduled Transfers*: (systematic deposits) from my FI Account to my Account will normally take one (1) day to complete.
3. *One Time Telephone Transfers*: (both payments and transfers) requested by 4:00 p.m. Central Time will be completed on the next business day.

Financial institutions that are involved in such transactions may have their own policies with regard to the timing of credits and debits. For this reason, I am advised to check with my FI before establishing transfer dates. Funds sent from a FI Account to my Account will generally be posted to my Account on the Transfer Date. For transfer of funds into my Account, RBC WM reserves the right to assign a hold-time that must lapse before funds are available for withdrawal. However, funds will be available in an Account on the Transfer Date for investment in securities or to reduce Account borrowing levels. RBC WM will notify me as soon as possible, by telephone or in writing, if an electronic funds transfer cannot be processed by RBC WM or is rejected by a financial institution. RBC WM will assess a service charge (the amount of which is subject to change without notice) for each transfer into my Account that is rejected by another financial institution because my FI Account has been closed or frozen or because there are insufficient funds in my FI Account.

17. SERVICE CHARGES

All charges are subject to change upon thirty (30) days prior written notice to me (unless otherwise agreed in writing), except for any increase in charges to offset any increase in fees charged to you by any supplier of services used in delivering any service that may become effective in less than thirty (30) days. You will, on a monthly basis, debit my Account with you for payment of charges due, unless I arrange another payment procedure acceptable to you.

18. CHANGES AND AMENDMENTS

RBC WM may modify the terms upon which you offer ACH Services at any time without prior notice. Any changes in the terms of the ACH Services that are adverse to my interests will be binding upon me only after you send notice of such change by U.S. mail addressed to me at my address as reflected in your records.

19. TERMINATION OF THE AGREEMENT; AMENDMENT; ASSIGNMENT

I agree that at any time, with or without cause, RBC WM may terminate this Agreement with me. RBC WM agrees to provide me with written notice of any such termination. Similarly, RBC WM reserves the right to terminate my Agreement without prior notice to me, subject to applicable law. RBC WM reserves the right to amend or assign this Agreement to another party at any time. RBC WM will provide prior written notice of any such amendment or assignment of the Agreement. I agree that I may not amend or assign the Agreement without the prior written consent of RBC WM. I may terminate this agreement at any time by notifying RBC WM of my intent to terminate in writing or by calling my Financial Advisor.

20. INCORPORATION OF OTHER TERMS, PROVISIONS AND CONDITIONS

All terms, conditions, provisions, covenants, and agreements governing my Account, as stated or incorporated in any agreement governing my Account, are hereby incorporated herein by reference, and are amendable from time to time.

21. LIABILITY FOR UNAUTHORIZED TRANSFERS

The following applies to electronic transactions subject to the requirements of Regulation E of the Electronic Fund Transfer Act. If I report an unauthorized transfer within two (2) Business Days after learning of it, the liability for unauthorized transactions is limited to \$50. If I wait more than two (2) Business Days, the possible exposure for losses incurred thereafter can increase to \$500, if those losses could have been prevented by prompt notification. If I fail to report an unauthorized transaction within sixty (60) days of the transmittal of a periodic statement reflecting the transaction, my potential liability for unauthorized transactions that occur thereafter is unlimited. I may contact RBC WM by calling 1 (800) 933-9946 on any business day (a day on which the NYSE is open for business) between 8 a.m. and 6 p.m. Central Time, or by writing to RBC WM at 250 Nicollet Mall, Suite 1800, Attn: Client Support Services, Minneapolis, MN 55401-1931.

22. RESTRICTIONS

If I am a non-natural person, I agree that I will not use the ACH Services to violate any applicable law, rule or regulation, including, but not limited to, sending or receiving funds related to unlawful Internet gambling.

23. RBC DEDICATED CASH MANAGEMENT ACCOUNT

An RBC Dedicated Cash Management Account (a "DCMA") at RBC CM is a brokerage Account in which you can separately manage your operating cash. In a DCMA, you can utilize money movement services including, but may not be limited to, VISA® Debit Cards, Checks, ACH Transactions, bill payment services, etc.; you cannot trade or hold securities in a DCMA. You are required to have at least one other non-DCMA Account at RBC CM to have a DCMA. There is no fee for having a DCMA.

RBC Cash Management Account/Standard Account/ Automated Clearing House (ACH) Fee Schedule

RBC Cash Management Account Annual Fee \$140.00

Includes unlimited check writing and VISA Platinum Debit Card.

Annual fee is waived for clients who have \$250,000 or more in household assets with RBC WM or \$500 or more in commissions during the last 12 months.

Standard Account Annual Fee \$140.00

Annual Fee is waived for clients who have \$250,000 or more in household assets with RBC WM or \$500 or more in commissions during the last 12 months.

Checking Related Fees

Initial Order of RBC Cash Management checks	No charge
Initial Order of optional check stock	Various
Additional Single RBC Cash Management checks	\$10.00
Additional Duplicate RBC Cash Management checks	\$16.00
Initial order and additional orders of Business checks	\$65.00
Initial order and additional orders of RBC Retirement Check Writing checks	No charge
Overnight delivery of checks	Various
Rejected or insufficient funds (NSF) transactions	\$30.00
Stop Payment	\$20.00

Wire Transfer/ACH Bill Payment Fees

Domestic Wire Transfer	\$20.00
International Wire Transfer	\$60.00
<i>Wire transfer fees for certain international wires may be higher. If higher fees apply, client will receive a disclosure statement at the time of the transaction.</i>	
ACH Debits	No charge
ACH Credits	No charge
Returned or Rejected ACH Item (i.e. NSF)	\$30.00
ACH Stop Payment	\$20.00

VISA Platinum Debit Card

First two VISA Platinum Debit Cards per Account	No charge
Additional VISA Platinum Debit Cards	\$10.00
VISA sales draft copy (unless draft is for charge back documentation)	\$5.00
VISA charge back (no charge for verified funds)	\$5.00
Bank Teller cash advance	\$5.00
Overnight delivery of VISA Card (cannot be delivered to a P.O. Box)	\$25.00

RBC Insured Deposits Terms and Conditions

I. SUMMARY

RBC Capital Markets, LLC (“RBC CM”) offers RBC Insured Deposits (the “Program”) to automatically deposit, or “sweep”, available cash balances in your account at RBC CM (“Account”) into deposit accounts (“Deposit Accounts”) at participating depository institutions (“Program Banks”), whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”). RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. The Program Banks are set forth on a Priority List described in Section II below. Two of the banks on a Priority List may be RBC Bank (Georgia), N.A. and City National Bank, affiliates of RBC CM (the “RBC Affiliate Banks”). Please see www.rbcwm.com/rbc-insured-deposits-program-banks for a list of Program Banks.

FDIC insurance covers Deposit Account balances at a Program Bank up to \$250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM will place up to \$249,000 (\$498,000 for Accounts held jointly by two or more individuals) of your available cash balances in each Program Bank on your Priority List (the “Deposit Limit”). On any day one or more Program Banks on the Priority List may become unavailable to receive your available cash balances or be unable to accept balances from you up to the Deposit Limit. In such cases your balances may not be placed up to the Deposit Limit at a Program Bank on the Priority List before being placed in the next Program Bank on the Priority List. The total amount of FDIC insurance coverage for which you may be eligible through the Program will be determined by the number of Program Banks on your Priority List, the amount of deposits that the Program Banks are willing and able to accept at any one time and the amount of FDIC insurance coverage available to you at each Program Bank (“Total Program Coverage”). Therefore, the deposit amount eligible for FDIC insurance may be less than your total cash balances in the Program.

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested or deposited in a “Designated Excess Investment.” The Designated Excess Investment for Direct Retirement Accounts (as defined below) will be shares of the Federated Money Market Fund. The Designated Excess Investment for other Accounts will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an “Excess Bank”). Currently, the Primary Excess Bank is City National Bank (“CNB”), an RBC affiliate. Shares of the Federated Money Market Fund in your Account are protected by the Securities Investor Protection Corporation (“SIPC”). **You could lose money by investing in the Federated Money Market Fund. Although the Federated Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Federated Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Federated Money Market Fund sponsor has no legal obligation to provide financial support to the Federated Money Market Fund, and you should not expect that the sponsor will provide financial support to the Federated Money Market Fund at any time.**

Your Designated Excess Investment will depend on the type of your Account, which is described in more detail in Sections I.D and II.B below.

For purposes of these Terms and Conditions, “we” or “our” refers to RBC CM or one of its divisions, and “you” and “your” refer to the client.

A. Eligibility

Except as set forth below or as otherwise determined by RBC CM in its sole discretion, the Program is available to Accounts opened directly with RBC Wealth Management (“RBC WM”) (“Direct Accounts”).

There are different versions of the Program that may be offered to different clients. The number of Program Banks on a Priority List, and whether the Priority List has one or more RBC Affiliate Banks, will be determined by the type of Account a client has established and may be changed by RBC CM in its sole discretion. The number of Program Banks on a Priority List will determine your available Total Program Coverage.

Retirement Accounts will have available cash balances deposited only into Deposit Accounts at the RBC Affiliate Banks. Retirement Accounts include (i) a plan described in section 401(a) or section 408(a) of the Internal Revenue Code, which is subject to the provisions of Title I of the Employee Retirement Income Security Act of 1974, (ii) an individual retirement account (“IRA”) described in section 408(a) of the Internal Revenue Code, (iii) an individual retirement annuity described in section 408(b) of the Internal Revenue Code, (iv) an Archer MSA described in section 220(d) of the Internal Revenue Code, (v) a health savings account described in section 223(d) of the Internal Revenue Code, or (vi) a Coverdell education savings account described in section 530 of the Internal Revenue Code (“Retirement Accounts”).

RBC CM may in its discretion deem a client ineligible for the Program if it becomes aware that the person or entity is prohibited as a matter of law from participating in the Program. RBC CM reserves the right to change the eligibility requirements for the Program at any time in its discretion, and to deem a client or group of clients ineligible for the Program. In addition, RBC CM reserves the right to grant exceptions to the eligibility requirements for the Program in its discretion. Your Financial Advisor can provide you with additional information about eligibility for the Program. Depending on the type of Account you have established, you may be eligible for a cash sweep option other than RBC Insured Deposits. See the “Cash Sweep Program Overview” available on our public websites at www.rbcwm.com/disclosures for information about other cash sweep. Please contact your Financial Advisor for additional information.

B. Interest

Any interest on your balances in the Deposit Accounts at the Program Banks will, with certain exceptions, be determined by the Interest Rate Segment applicable to you by household assets or total Deposit Account balances across your household as described in more detail in Section IV below. At any time, you may determine the current interest rate available to you through your online Account access or by contacting your Financial Advisor. The yield on shares of the Federated Money Market Fund is determined in accordance with the fund’s prospectus. Please refer to “RBC Insured Deposits” at www.rbcwm.com/disclosures for information on interest rates and segments.

C. FDIC Insurance Coverage

Your balances in the Deposit Accounts at the Program Banks will be eligible for insurance by the FDIC up to \$250,000, subject to aggregation with all other deposits held by you in the same insurable capacity (e.g., individual, joint, IRA, etc.) at each Program Bank on your Priority List. RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. Please see www.rbcwm.com/rbc-insured-deposits-program-banks for a list of Program Banks.

For all Accounts except retirement accounts, the Program is intended to provide you with Total Program Coverage of up to \$5,000,000 (\$10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. **The amount of FDIC insurance coverage is not guaranteed and in some cases your Total Program Coverage may be less than \$5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks’ capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$5,000,000 and there may be no FDIC insurance coverage available if no Program Banks participate.**

For Retirement Accounts, the Program is intended to provide you with Total Program Coverage of up to \$498,000. Deposit Accounts that you hold in your Account in the same insurable capacity will be aggregated for purposes of your Total Program Coverage. **The amount of FDIC insurance coverage is not guaranteed and, in some cases, your Total Program Coverage may be less than \$498,000.** Only the two RBC Affiliate Banks are Program Banks for Direct Accounts that are Retirement Accounts. **Your Total Program Coverage depends on the willingness and ability of the RBC Affiliate banks to accept deposits at any one time. If the RBC Affiliate Banks are not willing and able to accept deposits up to the Deposit limit, your Total Program Coverage will be less than \$498,000 and there may be no FDIC insurance coverage available if neither of the affiliate Program Banks participate.**

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC insurance coverage limit.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you.** Please refer to Section VII below for more information on FDIC insurance coverage.

D. Funds in Excess of the Total Program Coverage (“Excess Funds”)

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, your additional available cash balances will be deposited or invested in a Designated Excess Investment, depending on the type of your Account as explained below.

Non-Retirement Direct Accounts – For all Direct Accounts that are not Retirement, your Designated Excess Investment will be Deposit Accounts at one or more Excess Banks. One Excess Bank will be deemed the “Primary

Excess Bank.” All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unwilling or unable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is City National Bank (“CNB”), an RBC Affiliate Bank. Please review the section below entitled “Conflicts and Benefits to RBC CM and RBC Affiliate Banks” for important information regarding conflicts of interest resulting from CNB being the Primary Excess Bank.

Retirement Direct Accounts – For Direct Accounts that are Retirement Accounts, your Designated Excess Investment will be shares of the Federated Money Market Fund, which is not affiliated with RBC CM, unless you designate the Federated Money Market Fund as ineligible, as discussed below under “Alternatives to your Designated Excess Investment.”

If you elect to designate the Federated Money Market Fund as ineligible to receive your Excess Funds in a Direct Account that is a Retirement Account, your Excess Funds will be placed into Deposit Accounts at CNB without limitation and without regard to the Deposit Limit. Retirement Direct Accounts cannot opt-out of both the Federated Money Market Fund and CNB as an excess sweep option.

You may access the most recent Federated Money Market Fund prospectus by contacting your Financial Professional. Please refer to Section IV.C. below for more information.

E. Additional Information

You should review the entire Terms and Conditions carefully for additional information regarding the Program, including how the program works (Section II), fees paid to RBC CM (Section VI.C.), benefits that RBC CM and the RBC Affiliate Banks receive through the Program (Section VI.D.) and information about FDIC insurance coverage and SIPC protection (Section VII and Section VIII).

II. HOW THE PROGRAM WORKS

A. Priority list

The identity and number of Program Banks on your Priority List depend upon your type of Account.

For all Direct Accounts except for Direct Accounts that are Retirement Accounts, the Program Banks on your Priority List may include the RBC Affiliate Banks and additional unaffiliated Program Banks to provide Total Program Coverage of up to \$5,000,000.

Your Priority List of available Program Banks into which your funds may be deposited is available at www.rbcwm.com/rbc-insured-deposits-program-banks or by contacting your Financial Advisor.

The Program Banks will appear on your Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully. The Priority List will also indicate your Designated Excess Investment.

On any day, one or more Program Banks may be closed for business or otherwise temporarily unable to accept your funds. In such event, your funds will be placed at the next Program Bank on the Priority List that is available to accept your funds. If the Program Bank that is higher on the Priority List later becomes able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the Program Bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable to accept deposits. A Program Bank's inability to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a Program Bank lower on the Priority List before a bank that is higher on the Priority List.

If all Program Banks on the Priority List have either received your deposits up to the Deposit Limit or are unable to accept your funds, available cash balances in your Account will be invested or deposited in your Designated Excess Investment. When one or more Program Banks that were unable to accept your funds are again able to accept your funds, available cash balances in your Account will be placed in those Program Banks on the Priority List up to the Deposit Limit. Any amounts invested in the Designated Excess Investment will remain until withdrawn.

The Priority List will include one or more designated Excess Banks, which will accept your funds without limit and without regard to the FDIC insurance limit in the event that you designate your Designated Excess Investment as ineligible to receive your funds. All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at

one or more other Excess Banks, which may also be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, CNB, an RBC Affiliate Bank, is the Primary Excess Bank.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank, and designate the Program Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Program Bank set forth on your Priority List, as amended by you.

If you wish to designate a Program Bank or Excess Bank as ineligible to receive your funds, please contact your Financial Advisor. You may not designate all of the Program Banks or Excess Banks on your Priority List as ineligible to receive your funds. You must have at least one Excess Bank available to receive deposits through the Program even if you have deemed your Designated Excess Investment as ineligible to receive Excess Funds. Designating a Program Bank on your Priority List as ineligible to receive your funds will reduce the Total Program Coverage.

As described below under Section II.F., the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances prior notification will not be possible.

Additional disclosure on the participating Program Banks will be made as required. Program Bank participation, including that of the RBC Affiliate Banks, will be subject to each Program Bank's eligibility to participate in the Program.

B. Establishment of, and deposits into, the Deposit Accounts

Under the Program, when funds are first available for deposit, RBC CM, as your agent, will establish Deposit Accounts in the order set forth on the Priority List consisting of either (1) a transaction account, which includes either a negotiable order of withdrawal account or a demand deposit account (the negotiable order of withdrawal account and demand deposit account are collectively referred to herein as "Transaction Account") at one or more of the Program Banks on your then-current Priority List or (2) a money market deposit account ("MMDA") linked to a Transaction Account. Once your funds in the Deposit Accounts at a Program Bank reach the Deposit Limit, RBC CM, as your agent, will open Deposit Accounts for you at the next Program Bank on your Priority List and place your additional funds in that Program Bank. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

The current Deposit Limit for each client at each Program Bank is \$249,000 for Deposit Accounts held individually and IRAs, and \$498,000 for Deposit Accounts held jointly by two or more persons. All Deposit Accounts established for trust accounts will be treated by RBC CM as individual accounts for purposes of applying the Deposit Threshold. If, as a result of credited interest on your Deposit Accounts at a Program Bank, your Deposit Account balances at that Program Bank exceed the \$250,000 FDIC deposit insurance coverage, amounts over \$250,000 will be withdrawn from your Deposit Accounts at that Program Bank and deposited into Deposit Accounts at other available Program Banks up to the Deposit Limit at each Program Bank in the order of priority set forth on your Priority List.

As your agent, RBC CM will generally deposit available cash balances in your MMDA at each Program Bank as set forth above. However, we may make deposits into the Transaction Account at a Program Bank as described below under "Withdrawal Procedures." There may be a minimum amount to be maintained in the Transaction Account at the Program Bank to satisfy debits in your Account, and funds may be transferred from the MMDA at the Program Bank to the related Transaction Account to maintain the minimum balance. Transfers from the MMDA to the Transaction Account and withdrawals from the Transaction Account and MMDA are discussed below under "Withdrawal Procedures."

At any point during a monthly statement cycle, which is generally the 26th through the 25th of each month (the "Statement Cycle"), in which transfers from an MMDA at a Program Bank have reached a total of six (6), all funds will be transferred from that MMDA to the linked Transaction Account at the Program Bank until the end of the Statement Cycle. If the 26th or 25th falls on a holiday or weekend, then the Statement Cycle start or end will begin on the next business day. Deposits for the remainder of the Statement Cycle into this Program Bank will be made to the Transaction Account. At the beginning of the next Statement Cycle, funds on deposit in the Transaction Account will be transferred to the MMDA, minus any minimum amount to be maintained in the Transaction Account. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Program Bank or the amount of FDIC insurance coverage for which you are eligible.

In the event that you reach your Total Program Coverage because you have deposits equal to the Deposit Limit in Deposit Accounts at each of the available Program Banks on your Priority List, additional available cash balances in all Accounts except Direct Accounts that are Retirement Accounts will be deposited into Excess Banks and available

cash balances in Direct Accounts that are Retirement Accounts will be invested in shares of the Federated Money Market Fund. If, as a result of credited interest on your Deposit Accounts, your Deposit Account balances at all of the Program Banks on your Priority List exceed your Total Program Coverage, depending on the type of account, amounts over your Total Program Coverage will be withdrawn and automatically deposited into Excess Banks or invested in shares of the Federated Money Market Fund.

Investments in the Federated Money Market Fund are not covered by FDIC insurance. However, shares of the Federated Money Market Fund held in your Account are covered by SIPC up to applicable limits. You may request the most recent Federated Money Market Fund prospectus by contacting your Financial Advisor. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

C. Alternatives to your Designated Excess Investment

For Retirement Accounts, you may at any time designate the Federated Money Market Fund as ineligible to receive your funds by contacting your Financial Advisor. Please allow five (5) business days to process your request. However, you must have one Excess Bank as eligible to receive your Excess Funds.

If you elect to designate the Federated Money Market Fund as ineligible to receive your Excess Funds, available cash balances that exceed the Total Program Coverage will be placed into Deposit Accounts at CNB, an RBC Affiliate Bank, without limitation and without regard to the Deposit limit.

D. Withdrawal procedures

All withdrawals necessary to satisfy debits in your Account will be made by RBC CM as your agent. A debit in your Account can result from, among other things, the purchase of securities, check-writing, cash withdrawals, debit card purchases or automatic bill payments.

For all Accounts, funds will be withdrawn from the Program in the following order:

- If you have funds invested in a Money Market Fund, shares in the Money Market Fund will be redeemed to satisfy a debit in your Account before funds are withdrawn from the Deposit Accounts.
- If you do not have funds invested in a Money Market Fund, or your invested funds are insufficient to satisfy the debit in your Account, funds will be withdrawn from your Transaction Accounts at the Program Banks on your Priority List beginning with the lowest priority Program Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Program Bank, funds will be withdrawn from each Program Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the Transaction Account at a Program Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Program Bank will be transferred to the Transaction Account to satisfy the debit, plus funds to maintain any minimum amount in the Transaction Account.

As required by federal banking regulations, the Program Banks reserve the right to require seven days' prior notice before permitting a transfer of funds out of a negotiable order of withdrawal account or MMDA. While the Program Banks have indicated that they have no present intention of exercising their right to require such notice, the Program Banks may exercise this right at any time in their sole discretion.

E. Accounts subject to deposit aggregation

Accounts held by you in the same insurable capacity (i.e., individual, joint, IRA, etc.) for FDIC purposes will be linked by us for purposes of the Deposit Limit at each Program Bank so that the aggregate Deposit Account balances in the linked Accounts do not exceed the Deposit Limit at any Program Bank. You cannot request changes to the methods by which we link Accounts.

A withdrawal to satisfy a debit in one or more linked Accounts on any day will be satisfied before a deposit of available cash balances in any of the other Accounts are allocated. As with any withdrawal, shares of a Money Market Fund held in that Account will be redeemed before withdrawing funds from any Deposit Accounts held by that Account. Withdrawals will be made on a last-in, first-out basis based on that Accounts prior deposit history. Deposit Account balances and Money Market Fund shares held in one Account will not be used to satisfy a debit in another linked Account.

After all withdrawals are allocated, available cash balances for deposit in the remaining linked Accounts are allocated to the Program Banks on your Priority List beginning with the Account that has the lowest numerical Account number (i.e., funds in Account 123 are deposited before funds in Account 124). Because deposits from linked

Accounts are allocated on a “first come, first served” basis, Deposit Account balances may not be allocated equally between linked Accounts.

F. Changes to the Priority List

RBC CM may change the number of Program Banks on the Priority List by adding Program Banks to, or deleting Program Banks from, the Priority List. One or more of the Program Banks included on the Priority List may be replaced with a Program Bank not previously included on the Priority List and the order of Program Banks on the Priority List may change. In general, you will receive notice of changes to the Priority List via your online Account access or the publicly available Priority List available at rbccwm.com/disclosures. You will have an opportunity to designate a Program Bank as ineligible to receive your deposits before any funds are deposited into a new Program Bank or in a new sequence by contacting your Financial Advisor. However, if a Program Bank is unable to accept deposits for regulatory or other reasons, RBC CM may not be able to provide you with advance notice. RBC CM will provide you notice of such changes as soon as practicable.

In the event that the order of Program Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Program Banks on the revised Priority List in accordance with the deposit procedures described above under Section II.B., unless a given Program Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Program Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Program Bank that could not accept your funds is again able to accept your funds, available cash balances in your Account will be placed in that Program Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under Section II.B. and Section II.D., respectively.

If a Program Bank on the Priority List is temporarily unable or unwilling to accept deposits, funds will be deposited in other Program Banks that are lower on the Priority List. If the Program Bank that is higher on the Priority List later becomes willing and able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable or unwilling to accept deposits. A Program Bank's inability or unwillingness to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a bank lower on the Priority List before a bank that is higher on the Priority List.

If a Program Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by RBC CM and given the opportunity to establish a direct depository relationship with the Program Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Program Bank, your funds will be transferred to the next available Program Bank on your Priority List. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below in Section VI.

III. PROGRAM AMENDMENT AND NOTICES

RBC CM, may, at any time and in its sole discretion, may modify the terms, conditions and procedures of the Program, including, but not limited to, the methodology used to determine the interest rates on Deposit Accounts, changing the eligibility requirements for the Interest Rate Segments, changing the deposit or withdrawal procedures, or adding or removing Program Banks from the Program. RBC CM will notify you of any material changes. All notices to you regarding the Program may be made by a letter, an entry on your RBC CM Account statement, an insert to your Account statement or by other means such as posting a change to the Priority List to the publicly available website at www.rbccwm.com/rbc-insured-deposits-program-banks.

IV. INTEREST ON THE DEPOSIT ACCOUNTS AND YIELDS ON THE MONEY MARKET FUNDS

A. Interest rates

Deposit Account balances in the MMDA and Transaction Account at each Program Bank will earn the same rate of interest. Interest rates on the Deposit Accounts are variable and subject to change without notice. Any interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Program Bank. The interest accrual period is generally the 26th through the 25th of each month. Interest will not be subject to the Deposit Limit until credited.

The interest rates, if any, you receive on your funds in the Deposit Accounts may be higher or lower than the interest rates available on other deposit accounts offered by a Program Bank or on deposit accounts offered by other depository institutions in comparable accounts or on any money market funds. You should compare the terms,

interest rates, required minimum amounts, and other features of the Deposit Accounts with other deposit accounts and alternative cash sweep options. Deposits in accounts enrolled in an RBC WM investment advisory program will receive separate interest rates from deposits in brokerage accounts. Therefore, the interest rate paid to an advisory account may be higher or lower than the interest rate paid in a brokerage account. You may obtain information with respect to the current Program interest rates and Interest Rate Segments by contacting your Financial Advisor or by visiting www.rbcwm.com/disclosures. RBC CM and the Program Banks reserve the right to change the methodology used to determine the interest rates and Interest Rate Segments in their discretion and without prior notice, which, from time to time, could result in there being no difference between the interest rates for the different Interest Rate Segments. RBC CM reserves the right, at its discretion, to base the interest paid on your balances in the Deposit Accounts at the Program Banks on a rate higher than the Interest Rate Segment for which you qualify.

Special or promotional interest rates may be available from time to time at RBC CM's discretion, and will be subject to certain terms and conditions, which may include depositing cash from external accounts. For information regarding any current special or promotional interest rates, see "Promotional Rate Terms and Conditions" under the RBC Insured Deposits section on our public website at www.rbcwm.com/disclosures or by contacting your Financial Advisor.

B. Interest Rate Segments

The interest rates payable for the Deposit Accounts will be determined by segments. The applicable Interest Rate Segment will be based on the total eligible assets across all accounts within your household ("Household Assets"), as well as total balances of all Deposit Accounts in RBC Insured Deposits within your household (the "Total Bank Sweep Balances"). In determining your household, RBC WM takes into consideration multiple pieces of client information, including street address, tax ID, last name, telephone number, ZIP code and account type to determine household aggregation of Accounts. RBC WM reserves the right to modify how it determines a household and the right to amend the definition of Total Bank Sweep Balances.

Clients will qualify for segments based on the Household Assets and Total Bank Sweep Balance thresholds listed below:

For Accounts with \$10 million or greater in Household Assets, your Deposit Accounts will earn interest at the rate assigned to one of the following Interest Rate Segments based on your Total Bank Sweep Balances:

- \$5,000,000 or greater
- \$2,000,000 to \$4,999,999.99
- \$1,000,000 to \$1,999,999.99
- \$500,000.00 to \$999,999.99
- \$250,000.00 to \$499,999.99
- \$100,000.00 to \$249,999.99
- \$99,999.99 or less

For all Accounts with Household Assets of less than \$10 million, your Deposit Accounts will earn the interest rate assigned to one of the following Interest Rate Segments based on your Total Bank Sweep Balances:

- \$5,000,000 or greater
- \$2,000,000 to \$4,999,999.99
- \$1,000,000 to \$1,999,999.99
- \$500,000.00 to \$999,999.99
- \$250,000.00 to \$499,999.99
- \$100,000.00 to \$249,999.99
- \$99,999.99 or less

Employees of RBC WM and its affiliates who hold Accounts at RBC WM are eligible for the highest Interest Rate Segment.

Total Bank Sweep Balances and Household Assets will be determined monthly, and your Deposit Account balances will earn the applicable interest rate for the following month. For information on current interest rates, please visit rbcwm.com/disclosures or contact your Financial Advisor.

All new Accounts that select the Program will be automatically assigned to the highest Interest Rate Segment for Accounts with total Household Assets of \$10 million or more. The Account will then be aggregated with other

Accounts in a household, as described above, during the next monthly update of the households for determining the appropriate Household Assets and Total Bank Sweep Balance used to determine the Interest Rate Segments.

RBC WM reserves the right to change the Interest Rate Segments at any time without notice, including adding or eliminating Interest Rate Segments and changing the eligibility requirements for each Interest Rate Segment.

C. Yields on the Money Market Funds

The Federated Money Market Fund is not affiliated with RBC CM.

Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Advisor. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on the Deposit Accounts by the Program Banks on your Priority List. See the “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures for more information on yields and eligibility.

You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor.

V. INFORMATION ABOUT YOUR DEPOSIT ACCOUNTS

You will not receive trade confirmations for transactions in your Deposit Accounts. Transactions in the Deposit Accounts will be confirmed on your Account statement, which will also reflect the total of your opening and closing Deposit Account balances, the dollar amount of interest earned, the interest rate, and the number of days for which interest was earned. In addition, your Account statement will reflect the principal deposit balance held at each Program Bank as of the end of the statement period. In addition, you will not receive trade confirmations for automatic investments in a Money Market Fund made through the Program. Your Account statement will reflect your investments in a Money Market Fund made through the Program. You will receive a prospectus for the U.S. Government Money Market Fund or Federated Money Market Fund following the first purchase of such Money Market Fund shares made through the Program.

Your Account statement will not show the movement of funds between the Transaction Account and the related MMDA at a Program Bank or among Program Banks. You may obtain information about your Deposit Accounts, including balances and the current interest rates, by contacting your Financial Advisor or by accessing your Account online. You should retain your Account statements for your records.

VI. INFORMATION ABOUT YOUR RELATIONSHIP WITH RBC CM AND THE PROGRAM BANKS

A. Relationship with RBC CM

RBC CM is acting as your exclusive agent and custodian in depositing, withdrawing and transferring funds to and from the Deposit Accounts, and in investing your funds in shares of a Money Market Fund. Your Deposit Account ownership will be evidenced by a book entry on the records of the Program Banks and by records maintained by RBC CM and its agents. No evidence of ownership, such as a passbook or certificate, will be issued to you.

Unless you establish the Deposit Accounts directly with a Program Bank as described below, all transactions with respect to your Deposit Accounts must be directed by RBC CM and all information concerning your Deposit Accounts can only be obtained from RBC CM. Accordingly, you should direct all instructions related to sweep transactions to your Financial Advisor. No Program Bank will accept any instructions concerning your interest in a Deposit Account under the Program unless such instructions are transmitted by RBC CM or an authorized agent on behalf of RBC CM. RBC CM may use agents to effect its responsibilities under the Program.

RBC CM may, in its sole discretion and without notice, terminate your participation in the Program at any time. Similarly, you may terminate your participation in the Program at any time by contacting your Financial Advisor. In either case, you may establish a direct depository relationship with the Program Banks by requesting to have your Deposit Accounts established in your name, subject to the Program Bank's rules with respect to maintaining such accounts. This will result in the separation of the Deposit Accounts from your Account. Your Deposit Account balances will no longer be reflected in your Account statement and RBC CM will have no further responsibility concerning your Deposit Accounts.

B. Relationship with the Program Banks

The Program Banks are not responsible for the actions of RBC CM with respect to the Program or otherwise. Your deposit in any Deposit Account constitutes a direct obligation of a Program Bank and is not directly or indirectly an obligation of RBC CM. You can obtain publicly available financial information concerning each Program Bank

at www.ffiec.gov/NPW or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. RBC CM does not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning the Program Banks.

C. Fees to RBC CM

Each Program Bank, except the RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually based on the Program Bank. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account of \$20.00 annually. For Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee. You do not pay these fees directly to RBC CM, but the amount of fees received by RBC CM will affect the interest rate you earn on your deposits. RBC CM may waive or reduce its Program Bank fee based on market conditions. The benefits of these waivers vary across program Interest Rate Segments. These fees can vary among Program Banks. This fee is not shared with your financial advisor.

D. Conflicts and benefits to RBC CM and RBC affiliate banks

RBC CM and the RBC Affiliate Banks receive financial benefits in connection with the Program. In addition to the fees RBC CM receives from the Program Banks, RBC CM may receive other compensation from the RBC Affiliate Banks that is reflected by internal allocations made for reporting purposes. Through the Program, the RBC Affiliate Banks will receive a stable source of deposits at a cost that may be less than other alternative funding sources available to them. The RBC Affiliate Banks intend to use deposits in the Deposit Accounts to fund investments or other bank assets. The profitability on such investments and assets is generally measured by the difference, or “spread,” between the interest rate paid on the Deposit Accounts, fees paid to RBC CM, and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned on those investments and assets funded by the funds in the Deposit Accounts. By being designated as the Primary Excess Bank, CNB will receive substantial additional deposits to use in its business to increase its profitability.

E. Conflicts and Benefits to RBC WM Financial Advisors

If you have an RBC WM Financial Advisor who is also a branch director or complex director, he or she is compensated for their supervisory responsibilities, in part, with bonus opportunities based on meeting benchmarks for revenue collectively generated by him/her and the Financial Advisors supervised. These bonuses create a conflict of interest because they provide supervisors an incentive to recommend and influence Financial Advisors to recommend products, services and investments that generate greater revenue in order to meet those benchmarks.

VII. FDIC INSURANCE COVERAGE

A. General information

Balances in the Deposit Accounts are insured by the FDIC, an independent agency of the U.S. Government, up to \$250,000 for all deposits held in the same insurable capacity at any one Program Bank. Examples of insurable capacities include individual accounts, joint accounts, and IRAs. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Any deposits that you may maintain directly with a particular Program Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the \$250,000 federal deposit insurance limit. RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. Please see www.rbcwm.com/rbc-insured-deposits-program-banks for a list of Program Banks.

You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, including an Excess Bank, in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. RBC CM is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event a Program Bank fails, the Deposit Accounts at that Program Bank are insured, up to \$250,000, for principal and interest accrued to the day the Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity

at the Program Bank. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and RBC CM is under no obligation to credit your Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and RBC CM before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts at a Program Bank are assumed by another depository institution pursuant to a merger or consolidation, the Deposit Accounts will continue to be insured separately, up to the FDIC insurance coverage limits, from any deposits that you have established with the acquiror until the expiration of a six-month period from the date of the acquisition. Thereafter, the Deposit Accounts will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage.

IMPORTANT: Certain transfers into the Program will NOT be covered by FDIC insurance until the following business day:

1. If you change your cash sweep option from a money market fund cash sweep option the money market fund shares plus accrued dividends or deposit balances plus accrued interest will be redeemed or withdrawn and the total proceeds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts.
2. If the Program is your cash sweep option and you transfer funds to your Account using a Letter of Authorization, those funds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts.

In both of the above cases, the amounts in the Program will begin accruing interest at the appropriate Program interest rate on the transaction date (the date the funds are deposited into your Account). Interest will accrue up to, but not including, the day on which funds are withdrawn from the Deposit Accounts.

B. Aggregation rules applicable to Retirement Accounts

Under FDIC regulations, an individual’s interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits of the same Program Bank will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations, an individual’s interest in the deposits of one Program Bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed “Keogh Plans” of owner-employees described in Section 401(d) of the Internal Revenue Code of 1986, as amended, and (iv) self-directed defined contribution plans, will be insured for up to \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

C. Questions about FDIC insurance coverage

If you have questions about FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (1 (877) 275-3342 or 1 (800) 925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/resources/deposit-insurance/, or by email using the FDIC’s Customer Assistance Online Form available on its website.

VIII. NO SIPC PROTECTION

Within specified limits, SIPC helps customers of SIPC member brokerage firms in the event of the failure of the brokerage firm. Balances maintained in the Deposit Accounts at the Program Banks are not protected by SIPC or any excess coverage purchased by RBC CM. Clients may obtain information about SIPC and access a SIPC brochure, by contacting SIPC at 1 (202) 371-8300 or by visiting www.sipc.org.

IX. ADDITIONAL INFORMATION

If you have any questions about your Account or the Program please contact your Financial Advisor or for additional information about the Program please refer to our website at rbcbwm.com/disclosures. To access your Account online, visit rbcbwm.com.

You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor. **Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, please read the prospectus carefully before investing.**

RBC Express Credit Accounts (Margin Accounts)

1. GRANT OF SECURITY INTEREST AND AUTHORITY TO PLEDGE

All monies, securities, commodities and other property of mine which you may at any time be holding or carrying for me (whether individually or jointly with others) shall be subject to a security interest in your favor as security for all of my obligations to you. At any time or from time to time at your discretion, without notice to me, you may apply or transfer any and all monies, securities, commodities and other property of mine out of and into any of my Accounts with you (other than from regulated commodity Accounts). You may pledge, repledge, hypothecate and rehypothecate any and all of my securities, commodities or other property which you may be holding or carrying for me (whether individually or jointly with others), to secure an amount equal to the amount due from me to you or a greater or lesser amount. You may do this without having in your possession or subject to your control other securities or commodities of the same kind and amount. You may also do this with my securities or commodities alone, or with my securities and commodities and those held by you for other clients, in which case my securities or commodities may be commingled with those held for other clients. You shall not be required to deliver to me the securities or commodities deposited or received but shall be required to deliver to me only securities and commodities of the same kind and amount.

2. RBC EXPRESS CREDIT INTEREST RATE INFORMATION AND CREDIT DISCLOSURE

I will pay interest on all credit extended to me or maintained for me by you for the purpose of purchasing, carrying or trading in securities or commodities or otherwise, computed on the basis of a 360 day year at an annual rate which will vary depending upon the size of my debit balance at the time the interest computation is made in accordance with your RBC Express Credit interest schedule. In any case, the rate of interest will not exceed that allowed by the substantive law of the State of Minnesota. I will also pay interest on the proceeds of sales paid to me prior to settlement date and interest on proceeds paid for securities that are not in good delivery. I will pay other charges as you may make to cover your facilities and extra services.

All amounts advanced and other balances due, together with interest and commissions, shall be due and payable on demand. I will at all times maintain such margins as you may require from time to time. You will not be liable to pay me interest on any credit balances owed me by you but all free credit balances in my Accounts with you (except short Accounts) shall be used to offset debit balances on which interest accrues.

Unless I am notified that my account will be charged an Adjusted Rate (as defined below), the rate of interest charged to my Account is equal to the Base Lending Rate plus a sliding scale of percentages according to the size of my debit balance, as illustrated in the schedule below. The Base Lending Rate is internally determined using Broker Call, Prime Rate as determined by commercial banks and utilized by RBC WM, Federal Funds Effective Rate, RBC WM's cost of funds, and other commercially recognized rates of interest. These rates vary according to market conditions and RBC WM reserves the right to determine which rates, or combination of rates, will apply. I understand that I can obtain the current Base Lending Rate by contacting my Financial Advisor, or by calling (877) 299-5142. The rates of interest charged to my RBC Express Credit Account will be determined in accordance with the following schedule:

Debit Balance	Percentage Over/Under Base Lending Rate	Debit Balance	Percentage Over/Under Base Lending Rate
\$0 to \$24,999	2.75%	\$250,000 to \$2,999,999	1.00%
\$25,000 to \$49,999	2.25%	\$3,000,000 to \$4,999,999	-0.25%
\$50,000 to \$74,999	1.75%	\$5,000,000 to \$9,999,999	-0.50%
\$75,000 to \$99,999	1.375%	\$10,000,000 and over	-0.75%
\$100,000 to \$249,999	1.125%		

**Clients should contact their Financial Advisor for the current Base Lending Rate.*

The rate of interest will change without prior notice in accordance with changes in the Base Lending Rate. If my interest is to be increased for any other reason, I will be provided with at least 30 days written notice prior to the effective date of such change.

RBC WM reserves the right to charge my RBC Express Credit Account interest at a rate other than as calculated above (an "Adjusted Rate"). I will be notified of the terms of any such Adjusted Rate, including, but not limited to, how such rate is calculated, any conditions that must be met to maintain such rate, and any expiration date after which such rate will no longer apply. After any such expiration date, or upon any such condition not being met, my RBC Express Credit Account will be charged interest at a rate calculated in accordance with the schedule above without any prior notice to me.

Interest is charged monthly based on the average daily RBC Express Credit balance for the interest period. If a rate change occurs during an interest period, the accrued interest to the date of such change will be shown on my Account statement.

Each month in which there has been activity in my Account, I will receive my regular monthly statement, which will include the amount of interest charged. My regular monthly statement will cover a calendar month and will show each transaction as of the trade date. The statement will show the period during which interest was charged to my Account (the interest period) and will calculate interest from the settlement date for each transaction. The interest period will begin prior to the beginning of the calendar month covered by my monthly statement. Accordingly, in order to check the calculation of interest charged to my Account, it may be necessary to refer to both my prior and current month's statements. The monthly statement will show:

- (a) The current rate charged to me and any changes in the interest rate during the interest period.
- (b) The beginning and closing balances, with effective dates.
- (c) The average daily debit balance on which interest is charged. This figure is obtained by adding the daily closing settlement balances in all general Accounts.

The net balance in any given Account will be determined by adding the open balance, if any, to any debits created by purchases by me or payments to you and subtracting any credits created by sales or payments from me.

- (d) Any marked-to-the-market adjustments. Short sale credits are offset by similar debits inasmuch as RBC WM must borrow the same security in order to deliver it to the buyer. Accordingly, the credit generated by any short sales does not reduce the debit balance for purposes of computing interest until the short position is covered. If the shorted security appreciates in market price over the selling price, interest will be charged on the appreciation of the value. If the shorted security declines in price, interest will be reduced by the drop in value. This practice of adjusting the credit balance to correspond to the market value of the securities sold short is known as "marking-to-the market".

- (e) The amount of interest, based upon the following formula:

$$\text{Average Daily Debit Balance} \times \frac{\text{Rate}}{100} \times \text{Number of Days for the Interest Period} \div 360$$

- (f) Total interest charged for the period.

If there is a decline in the market value of the securities which are collateral for my indebtedness to you, it may be necessary for you to request additional margin. Ordinarily, the request for additional margin will be made when the equity in the Account falls below 30 percent of the market value of all securities in the Account. (i.e., The equity is the excess market value of the securities in the Account over the debit balance.) However, in all instances you retain the right to require additional margin at any time you deem it advisable. These margin calls can be met by delivery of either additional securities or cash.

3. AUTHORITY TO SELL, LIQUIDATE OR CANCEL

You shall have the right to require additional collateral or to liquidate any securities or any other property whenever in your sole discretion you consider it necessary for your protection including, but not limited to, the following:

- The margin in my Account does not meet your requirements.
- A petition in bankruptcy or for the appointment of a receiver has been filed by or against me.
- In the event of my death.

In the event of any of the above occurrences, you are authorized to:

- Close out any RBC Express Credit Accounts.

- Buy any and all securities and commodities which may be short in such Accounts.
- Close any or all outstanding contracts.

Reduce or satisfy any indebtedness of mine to you by selling, at public or private sale, any or all of my securities, commodities or other property which may be in your possession or under your control.

All of the above may be done without advertising the same and without prior tender or notice to or demand upon me.

Notwithstanding the previous sentence, if any of the securities or other property subject to this agreement are not of a type customarily sold in a recognized market and advance notice to me of the liquidation of such securities or other property is required by law, I agree that notice mailed to me at my most recent address contained in your records ten days before you take any such action is adequate notice. Sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and you may be the purchaser for your own Account. No specific tender, demand or notice, nor any failure on your part to exercise such right to reduce or satisfy any such indebtedness, shall invalidate the waiver of tender, demand and notice herein contained. After deducting all costs and expenses of such sales and purchases, including commissions and stamp taxes, you shall apply the net proceeds to the payment of my obligations to you and I shall remain liable for any deficiency remaining in such Accounts. I also agree to pay all reasonable costs of collection including, but not limited to, attorney's fees which you may incur.

4. DISCLOSURES REGARDING LIQUIDATIONS

I clearly understand that you are not obligated to give me notice of any margin deficiency. There may be circumstances which will necessitate the liquidation of securities and/or other property in my Account without notice to me to ensure that minimum maintenance requirements are satisfied.

5. DISCLOSURES REGARDING PROXY VOTING RIGHTS AND PAYMENTS IN LIEU OF DIVIDENDS OR INTEREST

I clearly understand that, if I have a debit balance in my RBC Express Credit account, RBC WM has the right to hypothecate (i.e., pledge as collateral to another organization) or lend shares and other securities in my account to third parties. If a corporate vote takes place while shares are on loan, I may be unable to vote them. Further, when shares or other securities are on loan, payments received in lieu of dividends or interest may be subject to different tax treatment. For example, I may receive payments on shares instead of dividends that may cause me to lose the benefit of any preferential tax rate on qualified dividends. Similarly, I may receive payments on tax exempt securities instead of tax exempt interest that may cause me to be subject to tax on such income. I understand RBC WM cannot provide tax advice and I should seek advice from my own tax professional for this and other tax matters.

6. MARGIN DISCLOSURE STATEMENT

An important Margin Disclosure Statement is attached to this Agreement. While the Margin Disclosure Statement does not amend or supersede the terms of the RBC Express Credit agreement, it does provide additional facts about purchasing securities on margin, and describes the risks involved with trading securities in an RBC Express Credit account. Before trading stocks in an RBC Express Credit account, I understand that I should carefully review the RBC Express Credit agreement and the attached Margin Disclosure Statement.



RBC Wealth Management Brokerage Disclosure Document

June 27, 2025

RBC Wealth Management

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**Wealth
Management**

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Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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1. SCOPE AND TERMS OF OUR RELATIONSHIP WITH YOU¹

RBC Wealth Management, a division of RBC Capital Markets, LLC (“**RBC WM**”, “**we**”, “**us**”, “**our**”) is registered with the Securities and Exchange Commission (“**SEC**”) as both a broker-dealer and an investment adviser. Depending on your needs, preferences and your investment objectives, RBC WM may provide you with brokerage services, investment advisory services, or both. For more information see the “Investment Guidelines Overview” on our public website at www.rbcwm.com/disclosures. There are important differences between brokerage and investment advisory accounts, including their costs, how fees are assessed and paid, the activities we perform, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you. Free and simple tools are available for you to research firms and financial advisors at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

This Brokerage Disclosure Document (this “disclosure document”) is provided to comply with the SEC’s Regulation Best Interest disclosure requirements. It does not create, supersede, or modify any agreement, relationship, or obligation between you and RBC WM or its financial advisors. Please consult your agreements with RBC WM for all terms and conditions governing your accounts and relationship with us and the additional information available on our website at www.rbcwm.com/disclosures. You should review this disclosure document carefully, retain it with your records, and refer to it when we provide you with a recommendation of any securities transaction or investment strategy involving securities (including an account-type recommendation) as a broker-dealer. If you appoint someone as your agent or legal representative to act on your behalf with RBC WM, please be sure that person has a copy of this disclosure document as well.

This disclosure document is current as of the date on its cover. The most up-to-date version of this document is available at www.rbcwm.com/disclosures. We may amend this document from time to time. We’ll send to you important updates to this disclosure document as required by SEC Regulations. If you continue to accept our services after we deliver amendments to this disclosure document to you, the amended disclosures will apply to you.

Please contact us promptly if you do not fully understand, or have questions about, the disclosures in this disclosure document, the essential facts of your relationship with us, the conflicts of interest that may exist when we make a recommendation, or any recommendation we may make to you.

A. Our Capacity

We provide different services to you depending on the types of accounts you have. For your accounts that are enrolled in one of our investment advisory programs pursuant to an investment advisory agreement (each, an “**advisory account**”), the investment advice we provide, including a recommendation to enroll in such programs, is made in our capacity as an investment adviser, not in our capacity as a broker-dealer. Investment recommendations we make to you regarding your accounts that are not advisory accounts (each, a “**brokerage account**”) are made in our capacity as a broker-dealer, not as an investment adviser.

The laws governing retirement and other tax-privileged accounts (such as Individual Retirement Accounts (“**IRAs**”), 401(k) plans, and educational savings accounts, and other similar accounts), can limit the types of products and services we can provide to you for those accounts. Accordingly, unless RBC WM acknowledges in writing, RBC WM does not act (and you should not expect us to act) as a “**fiduciary**” under those laws (i.e., the Employment Retirement Income Security Act of 1974, as amended (“**ERISA**”) and the Internal Revenue Code). For more information, please see the “Retirement Fiduciary Status Disclosure” on our public website at www.rbcwm.com/disclosures.

*RBC WM representatives servicing you and your accounts may only refer to themselves as an “**adviser**” or an “**advisor**” if they are registered to offer investment advisory services. Our financial advisors serve as both registered representatives and investment adviser representatives for the dually registered broker-dealer/investment adviser, RBC WM. Our financial advisors are acting in the capacity as an investment advisory representative when providing services related to accounts enrolled in our investment advisory programs. Our financial advisors are acting in the capacity of a registered representative of the broker-dealer when offering brokerage accounts services.*

Broker-Dealer Capacity

In our capacity as a broker-dealer, you typically pay us for each securities transaction we effect for you. We may recommend investments and investment strategies involving securities, which include recommendations of account types and rollovers or transfers of assets, such as rolling over retirement plan assets into an IRA, however, we cannot buy or sell investments in your brokerage account without first obtaining your authorization. We can make such recommendations in connection with securities held in accounts with us or held in accounts directly with the issuer of the securities purchased (sometimes referred to as “**directly-held accounts**” or “**held-away accounts**”).

You do not need to invest a minimum amount to open a brokerage account with us, but some of the investments

¹ This disclosure document only applies to you if you are a natural person, or the legal representative of a natural person, who receives a recommendation from RBC WM and uses it primarily for personal, family or household purposes.

you may purchase through us may have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectuses or offering documents for those investments.

While we remain available to assist you in processing your orders and making recommendations upon your request, we do not monitor your brokerage accounts after effecting a securities transaction in them for you unless we agree to do so in writing. In your brokerage accounts, the responsibility to monitor your accounts, determine your asset allocation, and progress towards your personal investment goals, remains with you. Moreover, the fact that we do not proactively provide you with a recommendation to sell a security is not, and should not be viewed as, a recommendation to hold that security. If you want us to provide you with a brokerage recommendation, you must ask your financial advisor. For more information about our brokerage services and fees you will incur, see your Client Account Agreement with us (the "Client Account Agreement") and the sections below regarding fees and costs associated with your accounts, holdings and transactions at RBC WM.

Investment Adviser Capacity

When we act in our capacity as an investment adviser, our services are governed by a written agreement with you pursuant to which we owe you a fiduciary duty under the Investment Advisers Act of 1940. We provide our investment advisory services to you for a fee as opposed to on a transaction basis. Depending on the programs and services you select, we will provide you with investment recommendations and you will make the ultimate decision regarding your investments and approve each transaction ("non-discretionary advice") or you grant us authority to make investment decisions on your behalf without your pre-approval based on information provided by you ("discretionary advice"). You may also hire a third-party or RBC-affiliated investment manager to provide discretionary advice to you through our investment advisory programs, or we can choose one for you. The terms and limits of our discretionary authority are described in your investment advisory agreement with us.

More information about our investment advisory services, fees and costs, and conflicts of interest is available in our "Advisory Disclosure Documents" (Form ADV, Part 2A brochures), which are available at www.rbcwm.com/disclosures.

B. Service and Offering Limitations

Notwithstanding the wide range of offerings in our brokerage services, set forth below are certain limitations on our services and the securities and investment strategies we offer that may impact the recommendations we provide to you.

- *Financial Advisor Limitations* – Not all of our financial advisors can offer the full range of investments and services we offer. You may research your financial advisor's experience, registrations, and licenses on the BrokerCheck website of the Financial Industry Regulatory Authority ("FINRA") at brokercheck.finra.org. In addition, our financial advisors must meet certain training and educational requirements to recommend certain products.
- *Investment Limitations* – While we offer a wide range of investments, including investment funds and products, there are certain investments we do not offer. For instance, we do not offer all mutual funds and share classes from every mutual fund company issuer, every type of exchange-traded fund ("ETF"), every type of insurance product, or every 529 plan. This means that we are limited to recommending only those investments that we are authorized and choose to offer. Also, there may be investments we offer in which you are not eligible to invest in based on eligibility requirements mandated by the product sponsor. For more information about such requirements, see the product's prospectus or offering materials.
- *Public Offerings* – We allocate shares of public offerings (Initial public offerings, follow-on offerings, secondary offerings, preferred offerings as well as offerings for fixed-income securities) in which we participate as a member of an underwriting syndicate to certain eligible clients at the public offering price. Even if you are eligible to purchase shares/securities in these public offerings, you are not guaranteed an allocation in these offerings whereby you purchase at the offering price. We may decide to allocate the shares/securities only to certain investors.
- *Cash Sweep Options* – RBC WM offers a limited number of automated cash sweep options and eligibility restrictions may apply to certain cash sweep options. One cash sweep option is RBC Insured Deposits, which deposits available cash balances into deposit accounts at one or more FDIC-insured banks up to the applicable FDIC insurance limit at each bank. RBC WM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of the bank. A list of program banks is available at www.rbcwm.com/rbc-insured-deposits-program-banks. The RBC Insured Deposits Terms and Conditions are available at www.rbcwm.com/rbc-insured-deposits. You may receive higher rates by investing directly in money market funds or cash equivalents other than what are available as cash sweep options, however, those investments must be directed by you, may be subject to transaction-based fees, and will not be made automatically. Deposits in advisory accounts will receive separate interest rates from deposits in brokerage accounts. Therefore, the interest rate paid in an advisory account may be higher or lower than the interest rate

paid in a brokerage account. For more information about specific details on each cash sweep option, please see the “Client Account Agreement & Disclosures” and “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures, and the prospectuses of the U.S. government money market funds managed by Federated Investors and RBC Global Asset Management (U.S.).

- **Cash Deposit Program** – The RBC Premium Savings program is available to clients who meet certain eligibility requirements, including but not limited to, account type restrictions and deposit minimums. RBC Premium Savings is a non-sweep deposit product which places cash held in client brokerage accounts into deposit accounts at multiple FDIC-insured banks (“**Destination Institution(s)**”), through placement by RBC WM or through an arrangement with our affiliate, RBC Bank, (Georgia) National Association (“**RBC Bank**”), which acts as our agent and sub-custodian. Deposits that are placed through RBC Premium Savings at FDIC-insured Destination Institutions are eligible for FDIC deposit insurance coverage in amounts up to the applicable FDIC insurance limit at each Destination Institution. The FDIC standard maximum deposit insurance amount (“**SMDIA**”) at each Destination Institution is \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Your funds will not be placed at any one Destination Institution in an amount that exceeds the SMDIA, regardless of the insurable capacity of your RBC WM securities account. See www.fdic.gov for additional information. Deposits are a direct obligation of the Destination Institution and are not an obligation of RBC WM, or RBC Bank, as applicable. You may exclude Destination Institutions from eligibility to receive funds. For a list of Destination Institutions, please see www.intrafi.com/network-banks. Clients enrolled in the Program must use the Program’s Depositor Control Panel (“**DCP**”), an online tool, to review provisional allocations of deposits and access other information and functionality. Access to the DCP is accessible through your RBC Wealth Management Online (“**WMO**”) account or a website provided by us. Therefore, each brokerage account you wish to enroll in the Program must be registered with WMO at all times. RBC Premium Savings availability is subject to certain restrictions, and deposit placements through this RBC Premium Savings are subject to the terms, conditions, and disclosures in applicable agreements.

RBC WM is not an FDIC-insured depository institution. FDIC insurance available with RBC Premium Savings is subject to certain conditions and FDIC insurance only protects against failure of the bank. To meet conditions for pass-through FDIC deposit insurance, deposit accounts at the FDIC-insured Destination Institutions are titled, and deposit account records are maintained, in accordance with FDIC regulations for pass-through coverage. Although deposits are

placed in increments that do not exceed the SMDIA at any one Destination Institution, your balances at RBC WM may exceed the SMDIA before settlement for deposits or after settlement for withdrawals and will not be FDIC-insured. You must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through RBC Premium Savings satisfies any restrictions on your deposits. Rates and deposit limits may change and some conditions apply.

For more information, see “RBC Premium Savings” on our public website at www.rbcwm.com/disclosures. There you will find the current Program Terms and Conditions, Deposit Placement Agreement, and Program Banks.

C. Basis for Our Recommendations

When making securities recommendations to you, including, investment strategies, or account types, we consider the potential risks, rewards, costs and reasonably available alternatives associated with the recommendations based on your individual investment profile. The information in your investment profile includes, but is not limited to, your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information that you may disclose to us or your financial advisor in connection with a recommendation. If your financial advisor has an investment approach that differs from that above, your financial advisor will provide you with either written or oral disclosures of such approach prior to making any recommendation to you. If you would like to know what information is reflected in your investment profile or why we made a particular recommendation to you, please ask your financial advisor.

D. General Risks of Investing

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals or that any investment strategy we recommend will perform as anticipated. Please consult the prospectuses and other offering documents for any security we recommend for a discussion of risks associated with the product.

E. Fees and Costs

This section discloses the material fees and costs associated with your accounts and holdings you have, and transactions you direct, at RBC WM. Because our fees vary depending on the specific transaction or service provided, we separate the fees and costs into (i) fees and costs associated with your accounts and (ii) fees and costs associated with your holdings and transactions. When we disclose a fee or cost as a typical range, we mean that it will generally be within that range, sometimes lower, but never

above. For more information about these fees and costs, please refer to the terms and conditions of your agreements with us, including, but not limited to, the Client Account Agreement, the prospectuses and other offering documents associated with the investments we recommend to you, and the “Schedule of Fees” (such Schedule can be found at www.rbcwm.com/disclosures). If you have additional questions, please consult with your financial advisor.

Fees and Costs Associated with Accounts

Fees and costs associated with your accounts depend on the type of your accounts (e.g. brokerage account, directly held account, IRA) and the types of services you select (e.g. margin, securities-based line of credit, etc.). You will pay fees and incur costs for various services we provide to you for your brokerage accounts, including, but not limited to, account maintenance fees, account transfer fees, account termination fees, and wire transfer fees. These fees do not apply to all account types and may be waived under certain conditions. For a listing of these fees, please see the “Schedule of Fees” at www.rbcwm.com/disclosures.

- **Margin Interest** – If you request margin services (“RBC Express Credit”), we charge you interest on credit extended to you for the purpose of purchasing, carrying or trading in securities or commodities or otherwise, using eligible securities in your accounts held with us as collateral. IRAs and certain retirement accounts (i.e., accounts of any plan subject to the prohibited transaction provisions of the Internal Revenue Code of 1986, as amended, including an “employee benefit plan” as defined in ERISA) are not eligible for margin services. Unless we notify you otherwise in writing, margin interest rates are determined based on a base lending rate plus a sliding scale of percentages according to the size of your margin debit balance. The base lending rate is determined by RBC WM using Broker Call, Prime Rate as determined by commercial banks and utilized by RBC WM, Federal Funds Effective Rate, RBC WM’s cost of funds, and other commercially recognized rates of interest. These rates vary according to market conditions and RBC WM reserves the right to determine which rates, or combination of rates, will apply. Margin interest rates typically range from 0.75% below to 2.75% above the base lending rate and are charged monthly based on the average daily margin balance for the interest period. Your financial advisor is paid a portion of the interest you pay on your loan balance. Please contact your financial advisor for the current base lending rate. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action including, but not limited to, selling your securities or other assets in your account in order to maintain the required equity. You can lose more funds than you deposit in your margin account. For more information see the “RBC Express Credit Accounts (Margin Accounts)” section of the “Client Account Agreement and Disclosures” and “Schedule of

Fees” at www.rbcwm.com/disclosures. For more information about the risks involved in using margin services please see the “Margin Disclosure Statement” at www.rbcwm.com/disclosures.

- **Securities-based Line of Credit interest** – RBC Credit Access Line is a securities-based, demand line of credit offered by Royal Bank of Canada, an Equal Opportunity Lender and a bank affiliate of RBC Capital Markets, LLC. You can choose variable or fixed Interest rates on RBC Credit Access Line balances. Interest rates vary and depend on factors such as, but not limited to, your creditworthiness and the amount of your line of credit. Variable interest rates are based on Secured Overnight Financing Rate (“SOFR”), are floating, and update weekly, which means they are subject to change and may increase. The percentages above the SOFR rate typically range from 1.35% to 4.1%, but are subject to change at the discretion of Royal Bank of Canada. Interest you pay on your line of credit is paid to Royal Bank of Canada. We receive a portion of the interest you pay on your line of credit balance and we share a portion of the amount we receive with your financial advisor. You will be required to deposit additional cash or securities, or pay down the line of credit, should the value of your securities used as collateral decline below the percentage equity you must maintain or should the percentage equity you must maintain increase. Your losses can exceed your original collateral amount. For more information, please visit “RBC Credit Access Line” at www.rbcwm.com/disclosures.
- **Non-securities-based loans** – Royal Bank of Canada, an Equal Opportunity Lender and a bank affiliate of RBC Capital Markets, LLC, offers non-securities-based loans to clients of ours. These include, but may not be limited to, commercial real estate loans, residential mortgages, and unsecured loans. We receive a portion of the interest and transactions fees, if applicable, you pay on such loans and we share a portion of the amount we receive with your financial advisor for the life of the loan.

Fees and Costs Associated with Holdings and Transactions

Fees and costs associated with your holdings and transactions can vary by securities type, amount, and available discounts. Other fees may apply and will be displayed on your trade confirmations. Set forth below is information about the fees and costs associated with common types of investment products we offer.

Equities

Commissions – You will pay us a commission every time you buy or sell an equity, such as a stock of a publicly traded company. The amount of the commission is based on the total value of the equity securities bought or sold, and generally ranges from 0.50% to 5.00% of that value. For information on the commission charged on a specific transaction, please review the trade confirmation

provided to you at the time of the transaction. We share a portion of the commission with your financial advisor.

Fixed Income Securities

- **Markups/Markdowns** – We purchase and sell fixed income securities on a principal basis, meaning we buy and sell from our own account (as “**principal**”) rather than acting as your agent to purchase or sell a security from a third party. RBC WM will purchase fixed income securities (e.g. bonds and CDs) on the open market and increase the price above the prevailing market price (the “**PMP**”) before selling them to you (the difference between the PMP and sale prices being a “**markup**”) or RBC WM will purchase fixed income securities from you at a price below the PMP (the difference between the PMP and purchase prices being a “**markdown**”). The PMP is determined by the prices of contemporaneous trades of the same security we execute with other dealers or clients, or contemporaneous trades between dealers, trades between other dealers and institutional investors, or trades on alternative trading systems or other electronic platforms, in accordance with applicable Rules of FINRA and the Municipal Securities Rulemaking Board (“**MSRB**”). You will typically pay a markup/markdown every time you buy or sell a fixed income security. The amount of the markup/markdown will depend on a number of factors and particular circumstances for each transaction, including the type of security, transaction size, credit quality, unit price, maturity, liquidity, and market scarcity. Higher quality, liquid, and short-term securities having the lowest rate of markup. The markup/markdown ranges from 0.00% to 4.00% of the principal price paid or received by RBC WM, as applicable. We share a portion of the markup/markdown amount with your financial advisor.
- **Commissions** – RBC WM may elect not to buy or sell the fixed income securities at a markup/markdown, but may instead charge a commission on the transaction, which will also range from 0.00% to 4.00%. We share a portion of the commission with your financial advisor.

For more information about fixed income securities, including pricing and issuer credit ratings, see “FINRA Bond Center” available at www.rbcwm.com/disclosures. In addition, for more information about municipal bonds, see “MSRB Municipal Bonds” available at www.rbcwm.com/disclosures.

IPOs and other New Issues

Sales Concessions – RBC WM may offer investments in IPOs and other new issues of securities, including such investments as equities, fixed income securities, structured products, REITs, etc., of which RBC WM or its affiliates may be the issuer. If you purchase such a security from RBC WM, RBC WM will receive a fixed, one-time amount as an underwriting fee at the time of the purchase. A portion of this fee, often called a “sales concession,” will be shared with your financial advisor.

Unit Investment Trusts

- **Sales Charges and C&D Fees** – You will typically pay a sales charge when you buy units of a Unit Investment Trust’s (a “**UIT**”) initial offering. The sales charge is built into the price of the UIT’s public offering price and consists of a deferred sales charge and a creation and development fee (“**C&D fee**”) for brokerage accounts. The C&D fee is collected at the end of the initial offering period and the deferred sales charge is taken out of the trust assets in periodic installments after the primary offering period is closed. The sales charge ranges between 1.85% to 3.95% for equity UITs, and between 1.95% to 3.50% for fixed income UITs, depending on the trust maturity. Financial Advisors receive a portion of the sales charge, referred to as a dealer concession for brokerage accounts, which varies based on the UIT purchased. If we meet certain sales thresholds, issuers of UITs will provide additional sales concessions on sales of UITs. The amount of the additional concession will typically range between 0.035% and 0.175%. This additional concession is not shared with the Financial Advisors and is disclosed in the UIT’s prospectus.
- **Marketing Expenses** – UITs and their distributors may pay for providing training and education programs for our financial advisors and their existing or prospective clients, for due diligence meetings, conferences, and to provide our financial advisors with other forms of compensation, including business entertainment, expense reimbursement for travel associated with these meetings and conferences, financial assistance in covering the cost of certain marketing and sales events, and small gifts. You indirectly pay these expenses because they are built into the costs of the UITs.
- **Other fees** – UITs are subject to the UIT sponsors’ annual organization costs and operating expenses. These fees and expenses may include, but may not be limited to, portfolio supervision, recordkeeping, administrative fees, and trustee fees. You indirectly pay these expenses because they are deducted from the trust assets and reflected in the net asset value of units.

Options

Commissions – You will typically pay a commission every time you buy or sell an option contract. You will also pay a commission in the event of an option exercise or assignment that will result in the purchase or sale of an underlying security. The option commission is a one-time fixed fee based on the total value of the option contract bought or sold and generally ranges from 0.25% to 5.00%. For information on the commission charged on a specific transaction, please review the trade confirmation provided to you at the time of the transaction. We share a portion of these commissions with your financial advisor.

For more information about options, see our “Options Disclosure Document” at www.rbcwm.com/disclosures.

Mutual Funds

- *Share Class Distinctions* – There are no standard definitions for mutual fund share classes and each mutual fund defines its share classes in its prospectus. Mutual funds set their own eligibility criteria for their share classes and you may not be eligible to purchase a particular share class of a particular fund. Set forth below are some basic descriptions of the most common types of share classes available to you in a brokerage account.
- *Class A* – Class A shares have a front-end sales charge, which is assessed as a percentage of your investment and ranges from 0.01% to 5.75%. This means that a sales charge is deducted from your investment each time you purchase shares of the mutual fund. When you purchase Class A shares in a brokerage account with us, we receive a portion of these sales charges in exchange for the services we provide to you. We share a portion of these sales charges with your financial advisor. Mutual funds may waive sales charges for certain types of accounts or clients, for example, retirement accounts or charities. Mutual funds often offer discounts or reduced sales charges on Class A shares based on the total amount you, and, typically, your immediate family members, choose to invest, or agree to invest, with the mutual fund company (the investment levels needed to receive these discounts are known as “**breakpoints**”). For information regarding a mutual fund’s policies regarding breakpoints, including the amounts required to reach breakpoints, and eligibility for waivers of sales charges, please refer to that mutual fund’s prospectus.
- *Class B* – Class B shares are characterized by a contingent deferred sales charges (a “**CDSC**”) that you pay when you sell your shares. The amount of the CDSC is assessed as a percentage of your investment, may range from 0.01% to 5.50%, and declines over time and eventually is eliminated the longer you hold your shares. The period of decline typically lasts anywhere from five to eight years, depending on the particular mutual fund. Once a CDSC is eliminated, Class B shares usually convert to Class A shares.
- *Class C* – Class C shares do not have a front-end sales charge, but typically have higher ongoing asset-based fees, often categorized as distribution fees. These distribution fees are paid as a percentage of your assets through the expenses imposed by the fund and are typically 1.00%. When you hold Class C shares in a brokerage account with us, we receive all of the distribution fees and share a portion of them with your financial advisor. A CDSC may also be assessed when shares are sold within a period of time following purchases. The CDSC for Class C shares is typically 1.00% and eliminated after a period of time, generally one year. Many Class C shares convert to Class A shares after a period of time detailed in the fund’s prospectus.
- *Redemption Fees* – Some mutual funds charge a fee when you redeem fund shares (a “**redemption fee**”), including, but not limited to, when you accept an interval fund’s offer to repurchase your shares. This redemption fee is a one-time fixed fee and cannot exceed 2% of the redemption proceeds. Unlike sales charges and commissions, the redemption fee is not paid to us, but is paid to the fund to compensate it for expenses associated with the repurchase.
- *Ongoing Fees and Expenses* – Mutual funds typically also deduct other ongoing fees and expenses used to pay for the mutual fund’s annual operating expenses and distribution activities. You pay these fees and expenses indirectly because they are deducted from mutual fund assets and reflected in the net asset values of the mutual funds.
- *Fees to RBC WM Affiliates* – If you invest in certain mutual funds that are advised, sub-advised, and/or serviced by an RBC WM affiliate, you will not necessarily pay fees or incur costs that are greater than those you would with other funds but such affiliate will receive additional compensation related to that investment for those services. You do not pay these fees directly, but they are paid by the mutual funds out of fund assets pursuant to agreements between the fund and the affiliate. The fees received by our affiliates from these funds range from 0.25% to 1.25% of total assets for investment advisory fees, 0.25% to 1.00% of total assets for sub-advisory fees, and 0.02% to 1.35% of total assets for administrative service fees. A current list of affiliates of RBC WM receiving such compensation can be found under “Fees to RBC Affiliates” at www.rbcwm.com/disclosures.
- *Marketing Expenses* – Mutual Funds and their distributors may pay for providing training and education programs for our financial advisors and our existing or prospective clients, for due diligence meetings, conferences, and to provide our financial advisors with other forms of compensation, including business entertainment, expense reimbursement for travel associated with these meetings and conferences, financial assistance in covering the cost of certain marketing and sales events, and small gifts. You do not pay these marketing expenses directly, however, you indirectly pay for the cost of these marketing expenses because they are built into the cost of the mutual funds. RBC WM currently receives ongoing payments from certain mutual funds and their distributors ranging from less than 0.01% to 0.10% of the annual value of those mutual fund assets RBC WM holds. You can see a full list of fund companies that pay RBC WM such fees online under “Mutual Fund & ETF Arrangements” at www.rbcwm.com/disclosures.
- *Mutual Fund Networking/Omnibus Fees* – RBC WM receives payments from certain mutual fund affiliates annually in amounts ranging from less than 0.01% to 0.25% of the value of fund assets held with RBC WM. These

payments are to compensate RBC WM for operational and administrative services that we provide and to help offset our costs of managing shareholder accounts, which include sending shareholder statements, maintaining shareholder records, performing regulatory mailings, and monitoring prospectus requirements. You do not pay these fees directly, but they are paid through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.

More information on these payments may be found in a fund's prospectus or statement of additional information. For a listing of the mutual fund families with which we have such an arrangement and receive these types of payments, please see "Mutual Fund & ETF Arrangements" at www.rbcwm.com/disclosures.

- *Distribution and Shareholder Servicing Fees* – Mutual funds pay us fees for the distribution and servicing of their shares (also called "**12b-1 fees**") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. We receive 12b-1 fees for activities including, but not limited to, marketing and selling of fund shares, developing, printing, and mailing certain fund advertisements and sales literature to prospective investors, responding to shareholder inquiries, and providing shareholders certain information about their investments such as proxy materials, prospectuses, and educational publications. 12b-1 fees are disclosed in the investment fund's prospectus, but these fees generally range from 0.15% to 1.00% of your invested assets and are imposed through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds. Funds that pay us these fees include, but are not limited to, money market funds available as cash sweep options. We share a portion of 12b-1 fees with your financial advisor, except money market mutual funds within cash sweep.

More information on a mutual fund's sales charges, ongoing fees and expenses, and overall expense ratio is available in the mutual fund's prospectus. See also the "Mutual Fund Overview" on our public website at www.rbcwm.com/disclosures.

Cash Sweep

- *Ongoing fees* – In the RBC Insured Deposits program, each Program Bank, except the RBC Affiliate Banks, will pay RBC WM a fee determined by RBC WM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC WM will range between 0% and the Federal Funds Effective Rate plus 75 basis points (0.75%) annually based on the Program Bank. In the case of RBC Affiliate Banks, RBC WM will receive a fee per Account of \$20.00 annually. For Retirement Accounts, RBC Affiliate Banks will not pay RBC WM a per account fee. You do not pay these fees directly to RBC WM, but the amount of fees received by RBC WM will affect the interest rate you

earn on your deposits. RBC WM may waive or reduce its Program Bank fees based on market conditions. The benefits of these waivers vary across program interest rate tier levels. These fees can vary among Program Banks. This fee is not shared with your financial advisor.

More information is available in the "Cash Sweep Program Overview" on our public website at www.rbcwm.com/disclosures.

Closed-End Funds

- *Sales Charges* – For a purchase of a closed-end fund in a public offering, the fund's sales charges, including all organizational and offering expenses, is paid to us for by the issuer. We share a portion of these sales charges with your financial advisor.
- *Commissions* – For a closed-end fund transaction in the secondary market, you will pay a commission that is a one-time fixed fee and is based on the value of the securities bought or sold, calculated in the same manner as commissions on equities set forth above. We share a portion of this commission with your financial advisor.
- *Ongoing fees and expenses* – Closed-end funds deduct other ongoing fees and expenses, such as management fees, from fund assets. In addition, if the fund uses leverage as part of its investment strategy, the closed-end fund may also deduct a leverage financing fee from fund assets. These ongoing fees and expenses, which are reflected in the fund's overall expense ratio, are typically used to pay for the fund's continued operations, such as paying the fund's investment manager, accounting and auditing expenses, legal expenses, and marketing, advertising, and recordkeeping expenses.

More information on the sales charges, ongoing fees and expenses, and overall expense ratio for closed-end funds is available in the fund's prospectus.

Exchange-Traded Funds

- *Commissions* – You will typically pay a commission every time you buy or sell shares in an ETF. This commission is a one-time fixed fee and is based on amount of the securities bought or sold, calculated in the same manner as commissions on equities as set forth above. You will pay this commission in addition to the amount of the ETF you choose to buy or sell. We share a portion of this commission with your financial advisor.
- *Ongoing fees and expenses* – ETFs also deduct other ongoing fees and expenses, such as management fees, from ETF assets. These ongoing fees and expenses are typically used to pay for the ETF's continuing operations, such as paying the ETF's investment manager, accounting and auditing expenses, legal expenses, marketing, advertising, and recordkeeping expenses, and costs which are generally used to finance distribution activities intended primarily to result in

the sale of additional shares of the ETF, or 12b-1 fees. These ongoing fees and expenses are typically charged as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from ETF assets and reflected in the net asset values of the ETF.

More information about ETFs, including their ongoing fees and expenses and overall expense ratio is available in the ETF's prospectus.

529 Plans/College Savings Plans

- *Share class distinctions* – Most 529 plans offer multiple share classes, similar to the share class structure offered by mutual funds. While there are no standard definitions for these share classes, and each 529 plan defines its share classes in its program description, set forth below are some basic descriptions of the most common share classes available to you:
 - *Class A* – Class A shares charge a front-end sales charge, which is typically assessed as a percentage of your 529 plan contribution at the time you make the contribution. The net amount of your contribution after the deduction of the initial sales charge is invested in shares of the 529 plan's underlying investment portfolio. Class A shares typically have lower operating expenses compared to Class C shares of the same investment. When you purchase Class A shares of 529 plans through RBC WM, we receive a portion of these sales charges. We share a portion of these sales charges with your financial advisor. Many 529 plans also offer breakpoint discounts for large investments in Class A shares, which means that the front-end sales charge decreases as the investment increases. 529 plans may also offer waivers of sales charges for certain types of clients or investments, such as employees of certain financial institutions or rollovers from other 529 plans. For information about a 529 plan's policies regarding breakpoints and eligibility for sales charge waivers, please refer to the 529 plan's program description. Class A shares also have ongoing asset-based fees, often categorized as distribution fees. These distribution fees are paid as a percentage of your assets through the expenses imposed by the fund and are typically 0.25%. When you hold Class A shares, we receive all of the distribution fees and share a portion of them with your financial advisor.
 - *Class C* – Class C shares do not have a front-end sales charge, but typically have higher ongoing asset-based fees, often categorized as distribution fees. These distribution fees are paid as a percentage of your assets through the expenses imposed by the fund and are typically 1.00%. When you hold Class C shares, we receive all of the distribution fees and share a portion of them with your financial advisor. A CDSC may also be assessed when shares are sold within a period of time following purchases. The CDSC for Class C shares is typically 1.00% and eliminated after a period of time, generally one year. Many Class C shares convert to Class A shares after a period of time detailed in the fund's prospectus.
- *Ongoing fees* – In addition to these sales charges, 529 plans typically deduct certain ongoing fees and expenses, such as program management fees, from plan assets. These ongoing fees and expenses may vary based on your 529 plan. Some of the more common ones are set forth below:
 - *Program Management Fee* – 529 plans generally receive a program management fee to compensate the program manager for providing investment advisory, accounting, and other services to the plan. This fee is typically charged as a percentage of your assets in the plan (generally around 0.25% of plan assets), and is reflected in the net asset value of the plan's underlying investment options.
 - *Maintenance Fee* – Most 529 plans charge an annual maintenance fee, which typically ranges from \$10 to \$25. This fee, which compensates the plan sponsor for costs of maintaining the plan, may be waived in certain circumstances, such as when your plan assets exceed certain thresholds.
 - *Underlying Mutual Fund and ETF Expenses* – Since 529 plans typically invest in a number of mutual funds or ETFs, they bear a portion of the fees and expenses of these those underlying funds. The underlying fund expenses are deducted from fund assets and reflected in the net asset values of the underlying funds, which means they are also reflected in the performance of the 529 plan's investment options. More information on the specific funds that underlie the plan's investment options is available in the 529 plan's program description. In addition, more information on the underlying funds, including ongoing fees and expenses and overall expense ratio, is available in the funds' prospectuses. You pay these fees and expenses indirectly because they are deducted from fund assets and reflected in the net asset values of the funds. More information on the sales charges and ongoing fees and expenses is available in the 529 plan's program description. You can request a copy of a 529 plan's program description from your financial advisor.

Insurance Products

- *Commissions* – When you purchase an insurance product like an annuity or life insurance product, you will indirectly pay a commission, which is factored into the cost of the insurance product and is paid by the issuing insurance company to us. We share a portion of this commission with your financial advisor. The commission payment is paid out of the insurance company's assets, which is derived from the product's fees, costs, and expenses.

Although insurance product commissions vary, the sales compensation we typically receive is described below:

Product Type	Upfront Commission	Ongoing Commission
Annuity	0.50–5.00%	0.50–1.00%
Private Placement Life/Annuity	0.00–1.50%	0.50–0.75%
Life Insurance	0.50–85.00%* 1.00–3.00%**	1.00–2.50%***

* Percent of target premium

** Percent of excess premium

*** Percent of total renewal premium

- **Surrender Charges** – If you surrender your insurance product during the surrender charge period as noted in the product prospectus, a surrender charge will be deducted from the cash value returned to you. Surrender charge periods and charges vary by types of products and from policy to policy. For annuities, surrender charge periods are generally around 8 to 10 years and surrender charges generally beginning around 10% of the cash value in the first year and ending around 1% of the cash value in the final year of the surrender charge period. For variable life insurance policies, there is a surrender charge that applies for up to the first twenty policy years. The surrender charges are equal to a rate based on the insured's age at issue, gender, and tobacco-use status multiplied by the policy's face amount. The surrender charge declines on a monthly basis until reaching zero at the end of the surrender charge period as outlined in the prospectus.

- **Ongoing Fees and Expenses** – Insurance companies deduct certain ongoing fees and expenses from your initial or subsequent insurance purchase payments. These ongoing fees and expenses commonly include mortality and expense (“M&E”) risk fees, cost of insurance fees (typically used to cover any death benefit associated with the insurance product), administration fees, transaction fees, and fees associated with certain optional riders. In many cases, such as with M&E risk fees or cost of insurance fees, the fee may be charged monthly or annually as a percentage of your account value or premium payment. However, some fees, such as administration or transaction fees, may be flat fees charged monthly/annually or on specific transactions. You pay these fees indirectly because they are deducted from your assets or premium payments on an ongoing basis.

In addition, you will indirectly pay the ongoing fees and expenses for the underlying investment options for your insurance product. These fees and expenses are separate from the fees charged by the insurance company and will be reflected in the performance of the underlying investment options. These ongoing fees and expenses include the underlying investments’

management fees, servicing fees, and in some cases 12b-1 fees, and are typically assessed annually as a percentage of fund assets ranging from 0.25% to 1.25%.

- **Marketing Expenses** – Marketing representatives of insurance companies or their affiliated distributions, often referred to as “wholesalers or general agents,” work with our financial advisors to promote insurance products. Consistent with applicable laws and regulations, these insurance companies and their wholesalers and general agents may pay for or provide training and education programs for our financial advisors and their existing or prospective clients. Insurance companies and their wholesalers and general agents may also pay for due diligence meetings, conferences, and provide our financial advisors with other forms of compensation, including business entertainment, expense reimbursement for travel associated with these business meetings and conferences, financial assistance in covering the cost of certain marketing and sales events, and small gifts. You do not pay these marketing expenses directly, however, you indirectly pay these marketing expenses because they are paid for out of the expenses of the insurance companies, wholesalers, and general agents. RBC WM receives payments from certain insurance companies for such services either based on a typical range from 0.10% to 0.28% of the amount of sales or a flat fee.

More information about insurance products, including the commissions and other fees and expenses built into the cost of the policy, is available in the insurance product's prospectus. In addition, more information on the insurance product's investment options, including ongoing fees and expenses is also available in the insurance product's prospectus and policy illustrations.

Alternative Investments

- **Upfront Placement Fees** – RBC WM receives sales compensation each time you purchase an alternative investment that varies based upon the type of alternative investment purchased by you. This upfront sales compensation is paid to RBC WM for the solicitation and placement of client investments into the alternative investments. We share a portion of this sales compensation with your financial advisor.
- **Annual Trailing Fee** – Ongoing payments are made to RBC WM annually for our ongoing servicing of your alternative investments. The trailing fee is paid by you out of the funds' management fee. We share a portion of these ongoing payments with your financial advisor.

The sales compensation we typically receive is described below:

Type of Alternative Investment	Upfront Placement Fee	Annual Trailing Fee
Hedge Funds	0.50–3.00%	0.25–1.50%
Managed Futures Funds	1.00–2.50%	1.00–4.00%
Non-traded REITs and non-traded BDCs	0.50–3.00%	0.50–1.00%
Private Equity Funds	0.50–3.00%	0.25–1.00%

A non-traded Business Development Company (“**non-traded BDC**”) is a continuously offered, closed end fund that provides financing to private companies and seeks to generate income for its investors. Unlike public BDCs, non-traded BDCs do not trade on a public exchange and can only be purchased by qualified investors.

Similarly, a non-traded Real Estate Investment Trust (“**non-traded REIT**”) is a company that owns, operates, and/or finances real estate assets and does not trade on a public exchange.

- **Administrative Service Fees** – Pursuant to a selling agreement with RBC WM and the terms of the alternative investment’s private placement memorandum or prospectus, select alternative investment issuers also compensate RBC WM in the form of service fees. Service fees range from 0.05% to 1.00% and are described in the private placement memorandum or prospectus of the investment. You pay for the cost of the administrative services indirectly because they are built into the costs of the alternative investments.
- **Marketing Expenses** – Alternative investments and their distributors may pay for providing training and education programs for our financial advisors and our existing or prospective clients, for due diligence meetings, conferences, and to provide our financial advisors with other forms of compensation, including business entertainment, expense reimbursement for travel associated with these meetings and conferences, financial assistance in covering the cost of certain marketing and sales events, and small gifts. You pay for the cost of the marketing expenses indirectly because they are built into the costs of the alternative investments.

You generally must meet certain requirements to be eligible to invest in alternative investments. More information about alternative investments, including any eligibility requirements and the compensation paid to RBC WM, is available in the alternative investment’s private placement memorandum or prospectus. You can request a copy of a private placement memorandum or prospectus from your financial advisor.

Real Estate Investment Trusts

- **Commissions** – For a secondary market purchase or sale, you will generally pay a commission calculated in the same manner as commissions on equities as set forth above. We share a portion of this commission with your financial advisor.
- **Sales Concessions** – If you purchase a REIT in a public offering from RBC WM, RBC WM will receive a fixed, one-time amount as an underwriting fee at the time of the purchase. For a public offering purchase of a REIT that is registered on a national securities exchange, this amount will typically be between 0.1% and 4% of the investment amount. For a purchase of a REIT through an offering that is not registered on a national securities exchange, this amount will typically be between 5% and 8% of the investment amount. A portion of this fee, often called a “**sales concession**,” will be shared with your financial advisor.
- **Other fees and expenses** – REITs also deduct other fees and expenses from REIT assets, such as organizational and operating expenses, and management fees. In addition, some REITs assess a separate “acquisition fee” from REIT assets, typically a percentage of the purchase price for a real estate asset that is acquired by the REIT. These ongoing fees and expenses are typically charged annually as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. We may receive a portion of these fees and expenses.

More information about REITs, including their initial commissions and ongoing fees and expenses, is available in the REITs’ prospectuses.

Foreign Currency Conversions

At the time of any foreign currency conversions, RBC WM will receive compensation. Foreign currency conversions are completed on a principal basis, meaning we buy and sell from our own account (as principal) rather than acting as your agent to purchase or sell from a third party. RBC WM will purchase or sell currency on the open market and increase or decrease the price above the prevailing market rate before selling it to you (the difference between the market rate and sale price being a markup or markdown). The amount of the markup/markdown will depend on a number of factors and particular circumstances for each transaction, including transaction size, liquidity around global market openings/closings and currency volatility. Pricing can vary for different clients for the same or substantially similar transactions for a number of reasons, including, the trading volumes, services provided by the sales team and other support services, and each client’s overall relationship with the RBC group of companies. The markup/markdown ranges from 0.00%

to 3.00% of the principal price paid or received by RBC WM, as applicable. We do not share this foreign currency conversion markup/markdown with the financial advisor.

For more information, please see the “Client Account Agreement & Disclosures” available on our website at www.rbcwm.com/disclosures.

2. CONFLICTS OF INTEREST

A conflict of interest results when there is an incentive that might incline RBC WM or your financial advisor to make a recommendation that puts our own interests ahead of yours. These conflicts of interest may be caused by a variety of factors, including the compensation we receive, our business activities, and the type of investments we offer. RBC WM maintains and enforces reasonably designed written policies and procedures to (i) identify conflicts of interest, (ii) disclose and mitigate conflicts of interest, and (iii) prohibit sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time. This section discloses the material facts related to these conflicts of interest.

A. Conflicts of Interest for RBC WM

Conflicts of interest for RBC WM include the following:

- *Transaction-Based Payments* – As described in the “Fees and Costs” section above, we are paid each time you engage in certain transactions in your brokerage accounts. These transaction-based payments, such as commissions or sales charges, create a conflict of interest for us because they provide an incentive for us to incentivize your financial advisor to encourage you to engage in more transactions.
- *Principal Trading* – When providing brokerage services, we are permitted to sell securities or currency to you, or buy securities or currency from you, through our own account as principal, without first obtaining your consent. Your trade confirmation will indicate if a trade is a principal trade. If we transact in a security or currency with you as principal, we generally receive more compensation than when we act for you as your agent to purchase or sell from a third party. Namely, when we trade with you on a principal basis, we are paid by marking the price up or down and retaining that difference, which is a benefit to us. This creates a conflict of interest because it provides us an incentive to trade with you on a principal basis and to encourage you to invest in products for which we trade as principal. RBC WM addresses its principal trading conflict of interest by implementing policies and procedures that are designed to identify and mitigate potential conflicts with clients’ interests. Further, we do not trade as principal in connection with retirement accounts, except where permitted by applicable law and subject to strict guidelines.
- *FLEX Options Order Routing* – Flexible exchange options (each, a “FLEX Option,” and collectively, “FLEX Options”) are nonstandard options that allow the terms of the contract to be negotiated. When executing FLEX Options, RBC WM engages a third-party firm for price discovery. That third-party may offer RBC Capital Markets, LLC (“RBC CM”) the opportunity to engage in the price discovery process. When that third-party chooses RBC CM to execute any such orders, they are considered principal trades. RBC WM addresses this principal trading conflict of interest by using the aforementioned third-party firm and by maintaining controls that prohibit RBC CM from participating in the price discovery process for advisory and retirement accounts. For more information about principal trading, see the Principal Trading section above.
- *Third-Party Payments* – We receive payments from third parties, such as issuers of alternative investments, mutual funds and insurance companies, their sponsors, and managers, when we recommend or sell their investments. In addition, such third parties pay us for marketing expenses such as educational conferences or training seminars we host for our financial advisors. Other intermediaries and executing broker-dealers also offer us payments for order flow, which refers to the compensation we receive for routing securities transactions to a third-party for execution. These payments for order flow create a conflict of interest for us as it incentivizes us to route orders to the market center that pays the most. We mitigate this conflict by making routing decisions based on the quality of execution and not payment for order flow, and by not sharing these payments with the financial advisor or those involved with the execution of the order. For more information see the “Order Routing Policy and Payment for Order Flow Disclosure” under “SEC Order Handling” on our public website at www.rbcwm.com/disclosures. All of these third-party payments are a conflict of interest because they create an incentive for us to make available only those investment products that make such payments to us and to encourage you to trade, purchase and/or hold investments that result in us receiving such payments. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures that limit the value, frequency, and nature of these types of incentives. Examples of these third-party payments include, but may not be limited to, the following:
 - Insurance product commissions
 - Shareholder servicing fees (12b-1 fees) and other ongoing payments
 - Educational conferences
 - Marketing expenses, such as training seminars, events, due diligence meetings, business entertainment, small gifts, etc.
 - Order flow payments

- Administrative service fees
- Finder's fees
- *Revenue Sharing* – Many issuers, fund sponsors or managers, and others make payments to us that are sometimes called “**revenue sharing**” payments because they share with us a part of the revenue that they earn on your investments or deposits in their funds or products. Although they may sound similar, revenue sharing payments are different from third-party payments because revenue sharing comes from the revenue earned by others that is then shared with us. Revenue sharing payments create a conflict of interest for us because they provide an incentive for us to make available only those investment products that make such payments to us and to encourage you to purchase and hold those investments that result in us receiving such payments. Examples of the type of revenues that may be shared with us include the following:
 - Mutual fund management fees
 - Mutual Fund Networking/Omnibus Fees
 - Insurance company fees
- *Cross Trades* – In a cross trade, RBC WM acts on behalf of both the seller and the buyer in the same transaction. As a result, cross trades are an inherent conflict of interest for RBC WM because the use of cross trades could result in more favorable treatment of one client over the other. Additionally, there is a risk that the price at which a cross trade is executed may not be as favorable as the price available in the open market. To address such risks and conflicts, RBC WM has adopted policies and procedures which, among other requirements, subject any cross trade to RBC WM's duty to obtain best execution; require that the transaction be priced within the market for the security; and prohibit cross trading between any employee's or their family members' accounts and other clients of RBC WM.
- *Investment Limitations* – While we offer a wide range of investments, including investment funds and products, there are certain investments we do not offer. These product limitations create a conflict of interest for us because they provide an incentive for us to encourage you to invest in the investments we offer rather than investments we do not offer.
- *Differential Compensation Between Investments* – We offer a range of investments, and some investments pay us more compensation than other investments. Certain insurance products, for instance, pay us more commissions than other investments such as equities or ETFs. These differential payments create a conflict of interest for us because they provide an incentive for us to recommend those investments that pay us more compensation.
- *Differential Cost Between Investments* – We offer a range of investments, and some investments cost us more than other investments. Certain direct alternative investments, for instance, cost us more to offer than other investments such as alternative investment feeder funds. These differential costs create a conflict of interest for us because they provide an incentive for us to recommend those investments that cost us less.
- *Mutual Fund Compensation* – We offer a wide range of mutual funds from many different mutual fund companies. Certain mutual fund companies pay us more compensation than other mutual fund companies, including compensation paid from fund assets. These differences in mutual fund compensation create a conflict of interest because they provide an incentive for us to offer only those mutual funds which pay us more compensation and to recommend those mutual funds that pay us more compensation.
- *Mutual Fund Share Classes* – Mutual funds typically offer multiple share classes, and some of these share classes pay us more compensation than others. For instance, some share classes pay us 12b-1 fees while other share classes of the same fund pay us less or do not pay us any 12b-1 fees. These share class differences create a conflict of interest for us because they provide an incentive for us to offer only those mutual fund share classes that pay us more compensation and to recommend those share classes that pay us more compensation, including, but not limited to, share classes that pay 12b-1 fees.
- *529 Plan Share Classes* – 529 plans typically offer multiple share classes, and some of these share classes pay us more compensation than others. For instance, some share classes pay us 12b-1 fees while other share classes of the same fund pay us less or do not pay us any 12b-1 fees. These share class differences create a conflict of interest for us because they create an incentive for us to recommend 529 plan share classes that pay us more compensation, including share classes with higher sales charges or ongoing fees.
- *Cash Sweep Options* – RBC WM has a conflict of interest in selecting, offering and/or recommending its available cash sweep options because RBC WM and/or its affiliates will receive compensation or benefits from your cash balances swept to those cash sweep options and the amount of compensation RBC WM receives varies by sweep option. This creates a conflict of interest for us because it provides an incentive for RBC WM to offer these cash sweep options, to recommend depositing cash into these cash sweep options, and to recommend depositing cash into those sweep options which pay RBC WM more compensation.

Money market funds will usually pay a higher rate on cash balances than the RBC Insured Deposits and the Credit Interest Program. You can also receive higher

rates on cash balances in the cash sweep program by investing directly in money market funds or other cash alternatives outside of the cash sweep option, however those investments must be directed from time to time and will not be automatically swept.

For amounts invested in an unaffiliated money market fund, the third-party money market fund pays RBC WM service fees in the form of a recordkeeping fee and a shareholder servicing fee. This provides us with an incentive to use third-party money market funds that pay us such fees instead of other funds that do not. These money market funds typically pay you a lower yield than money market funds that do not pay us these recordkeeping or shareholder servicing fees.

Our sweep programs for uninvested cash create a conflict of interest for us because we have an incentive for you to maintain and direct uninvested cash in your account to deposits of our affiliated banks, where they use such deposits to generate additional revenue. We also receive revenue for your cash deposits directed to third-party banks or our affiliates through our RBC Insured Deposits program. This creates an incentive for us to recommend cash balances that result in cash being swept into this program. Because the amount of interest paid to clients in RBC Insured Deposits is deducted from the revenue shared with us by the third-party banks, RBC WM has a conflict of interest in that the less interest we pay you, the more revenue we earn on those assets. By being designated as the Primary Excess Bank in RBC Insured Deposits, City National Bank (“CNB”), an RBC Affiliate Bank, will receive substantial additional deposits to use in its business to increase its profitability. CNB earns revenue on the difference between the interest paid and other costs it incurs on deposits, and the interest or other income it earns on using deposits for loans, investments, and other assets. For more information, see the “Cash Management” section on our public website at www.rbcwm.com/disclosures.

- *Cash Deposit Program* – In RBC Premium Savings, RBC WM receives fees from the affiliated and non-affiliated Destination Institutions and RBC Bank, acting as our agent and sub-custodian, as applicable. RBC WM has conflicts of interest in selecting, offering and/or recommending the Program because RBC WM will receive compensation from your cash balances deposited into the Program. This creates a conflict of interest for us because it provides an incentive for RBC WM to offer and to recommend depositing cash into the Program which pays RBC WM more or less compensation than other cash management options. You may also receive higher rates on cash balances by investing directly in money market funds, other cash alternatives or one of our cash sweep options.

Each Destination Institution via the third-party administrator of RBC Premium Savings (“**Administrator**”) will pay RBC WM a fee equal to a percentage of the

average daily deposit balance in each deposit account at the Destination Institutions in which your funds will be placed through RBC Premium Savings. RBC WM retains as its program fee the net of the fee set and paid by the Administrator less the client interest we pay you. You do not pay these fees directly to RBC WM, but the amount of fees retained by RBC WM will affect the interest rate you earn on your deposits. RBC WM may waive or reduce the fee based on market conditions. This fee is not shared with your financial advisor. This creates an incentive for us to recommend cash being deposited into the program. Because the amount of interest paid to you is deducted from the program fee retained by us, RBC WM has a conflict of interest because the less interest we pay you, the more of the program fee we receive.

- *IPO Allocations* – We allocate shares of an IPO to certain investors. These allocation decisions are driven by several factors, which may include your trading activity and account balance with us. Even if you are eligible for IPO share allocations, you are not guaranteed the ability to purchase IPO shares as we may decide to allocate IPO shares only to certain investors. These IPO allocation decisions create a conflict of interest for us because they may provide us an incentive to allocate IPO shares to certain investors other than you.
- *Underwriting* – We, or our affiliates, underwrite investment offerings, including, but not limited to, IPOs, fixed income new issues, and structured notes. We have an incentive to recommend investments that we, or our affiliates, are underwriting, as we, or our affiliates, will receive a separate underwriting fee based on total sales of the underlying investment. This underwriting fee creates a conflict of interest for us because it provides us an incentive to encourage you to invest in investments that we, or our affiliates, are underwriting.
- *Proprietary Products* – RBC WM and its affiliates earn higher fees, compensation, and other benefits when you invest in or utilize a product that we (or one of our affiliates) advise, make available, manage, sponsor, or underwrite such as a mutual fund or structured product. This creates a conflict of interest for us because it provides an incentive for us to recommend (or to invest your assets in) these products over third-party products. Certain fees are offset in advisory retirement accounts for proprietary and affiliated mutual fund holdings.
- *Affiliates* – We have multiple affiliated entities engaged in many different business activities. The business interests of our affiliates may not align with the interests of our brokerage services. Consequently, our firm may be subject to pressure from our affiliates to protect their business interests. This pressure creates a conflict of interest because it incentivizes us to make recommendations to you, or refrain from making recommendations to you, in a manner which best protects those business interests.

- *Investment Advisory Services* – We are registered with the SEC as both a broker-dealer and an investment adviser. Our brokerage and investment advisory services and fees differ. Depending on our revenue and management priorities, we may decide to devote more resources promoting our investment advisory services than our brokerage services. This creates a conflict of interest for us because it provides an incentive for us to recommend either brokerage or investment advisory services to you based on which one provides us with a greater amount of compensation.
- *Hiring* – Recruitment of financial advisors by RBC WM from other financial firms creates a conflict of interest for RBC WM because the compensation RBC WM receives as a result of clients following financial advisors to RBC WM provides an incentive for RBC WM to recruit financial advisors without regard to the comparative benefits clients receive at other financial firms.
- *Securities-based lending* – RBC WM receives interest on loans it extends on margin (“RBC Express Credit”) and receives a portion of the interest and transactions fees, if applicable, earned by its affiliate bank in its securities-based line of credit (“Credit Access Line”). RBC WM is permitted to lend or utilize margin securities in its possession and may receive compensation in connection with the use of such securities. This creates a conflict of interest because it incentivizes us to promote these products to both you and your financial advisor.
- *Non-Securities-based lending* – RBC WM receives a portion of the interest, and transactions fees, if applicable, earned by its affiliate bank on non-securities-based loans it extends to our clients for the life of the loans. This creates a conflict of interest because it incentivizes us to promote these products to both you and your financial advisor.
- *Referral Arrangements* – We have referral arrangements pursuant to which we pay third-party professionals, including attorneys, accountants, bankers and insurance agents, to refer prospective clients to us for investment advisory and/or brokerage services. Under certain arrangements we share with the referring party a percentage of commissions and/or fees received from successful referrals that become clients. In other arrangements we pay a flat fee per referral to the referring party regardless of whether the referred party becomes a client. The latter arrangement presents a conflict of interest for RBC WM because it has the potential to incentivize us to recommend that such prospective clients become clients in order to recoup the cost of the flat fee referral payment.
- *Referral Payments* – RBC WM receives a fee for referring clients to third parties or affiliates of RBC WM that provide banking and trust services. The fee is paid by the third parties or affiliates from fees they earn for services they

provide to clients referred by RBC WM. Though the fee does not increase the amount that clients pay for receiving such services, the amount of the fee can be significant and varies based on the arrangements we have with each affiliate. This referral fee results in a conflict of interest because we are incentivized to make services available to your financial advisor to offer you that provide us or our affiliates additional compensation. There may be other trust service providers available on the RBC platform that do not pay RBC WM a fee for referring clients.

B. Conflicts of Interest for Financial Advisor

Conflicts of interest for our financial advisors include:

- *Transaction-based Payments* – We pay our financial advisors a portion of the transaction-based compensation, including commissions, sales charges markups/markdowns, sales concessions, etc., that we receive. The portion of such compensation we pay to your financial advisor varies based on factors such as your financial advisor’s industry experience and tenure with RBC WM, the revenue produced by your financial advisor over time, and other factors at the discretion of RBC WM. This creates a conflict of interest because it provides an incentive for our financial advisors to encourage you to effect more investment transactions and to effect investment transactions in greater amounts.
- *Transaction-based Amounts* – We may reduce the rate of compensation we pay to your financial advisor when the commissions, fees and similar compensation paid by clients for your financial advisor services fall below certain levels. This creates a conflict of interest because it provides an incentive for your financial advisor to charge commissions, sales charges, and/or other fees at or above those levels.
- *Product Payout* – Because of the varied types of compensation available, your financial advisor has an incentive to recommend certain investment products or services based on the compensation he or she will receive.
- *Ongoing Payments* – Certain investment products such as mutual funds, annuities, alternative investments and 529 plans pay fees to RBC WM on an ongoing basis for servicing of those investments. RBC WM shares a portion of those fees with your financial advisors. This creates a conflict of interest for your financial advisor because it incentivizes your financial advisor to recommend products, and, to the extent applicable, share classes of those products that pay your financial advisor the greatest amount of compensation.
- *Securities-based Lending* – RBC WM receives interest on loans it extends on margin (“RBC Express Credit”) and receives a portion of the interest earned by its affiliate banks in its securities-based line of credit (“Credit Access Line”). RBC WM shares a portion of the interest amounts

it receives in connection with these products with your financial advisor. This creates a conflict of interest because it incentivizes your financial advisor to recommend that you trade on margin or draw down on lines of credit, and incentivizes your financial advisor to recommend drawing down on margin or a line of credit based on which one will result in greater compensation to your financial advisor.

- *Non-Securities-based Lending* – RBC WM receives a portion of the interest and transactions fees, if applicable, earned by its affiliate bank on non-securities-based loans it extends to our clients. RBC WM shares a portion of the interest amounts it receives in connection with these products with your financial advisor. This creates a conflict of interest because it incentivizes your financial advisor to maintain your accounts in a manner to make you eligible for such products, to recommend that you use these products, and to borrow more using these products to result in greater compensation to your financial advisor for the life of the loan.
- *Service Recommendations* – The compensation your financial advisor receives in connection with your accounts may vary based on the number and size of the transactions in your accounts. This creates a conflict of interest because it incentivizes your financial advisor to recommend investment advisory services or brokerage services, based on which of those services will generate more compensation for your financial advisor.
- *Rollovers* – When you have retirement plan assets held in an employer sponsored plan or at another brokerage firm, we may recommend that you rollover these assets to an IRA at RBC WM. We are typically not paid on these retirement assets while they are held away, but we will receive compensation from the rollover accounts once they are at RBC WM. This creates an incentive for us to recommend rollovers of retirement assets. We mitigate this conflict by relying on an ERISA exemption that requires that we make such recommendations in your best interests and otherwise comply with applicable impartial conduct standards. For more information see the “What you need to know about retirement rollovers” on our public website at www.rbcwm.com/disclosures.
- *Rewards, Incentive Compensation and Bonuses* – Your financial advisor is eligible to qualify for both recognition programs and practice development and training programs. These rewards, such as trips to a specified destination, incentive compensation, deferred compensation, and bonuses are based on the amount of your financial advisor’s compensation, length of service, and the amount of compensation your financial advisor generates for us over time. Awards given in the form of deferred compensation have minimum vesting schedules and are subject to forfeiture under certain circumstances. The practice development and training programs provide the opportunity for a financial advisor to participate in

a practice management, business development, and/or training program that may include travel to a specified destination. Each program allows the financial advisors to interact with both peers and industry experts and to exchange ideas on business practices and development. These rewards, incentive compensation, and bonuses create a conflict of interest because they provide an incentive for your financial advisor to encourage you to engage in more investment transactions in order to qualify for such rewards, incentive compensation, and bonuses.

Branch Directors and Complex Directors, who may also be financial advisors, perform supervisory responsibilities over other RBC WM financial advisors for the branch or region in which they are located. We compensate these individuals for their supervisory activities through a base salary, but also pay a bonus to these individuals that is based on meeting certain internal benchmarks, which include revenue generated by the financial advisors in their branch or region. This is a conflict of interest as supervisors have an incentive to encourage the recommendations of products, services and investments that generate greater revenue for RBC WM in order to meet the revenue portion of the internal benchmark. We mitigate this conflict by not compensating our supervisors directly based on the recommendation of any specific products, services or investments but instead on attainment of specific internal benchmarks, which include revenue goals.

- *Compensation from Issuers and Sponsors* – In the case of certain investment funds and products, the issuer or the sponsor provides our financial advisors other forms of compensation, including business entertainment and other expense reimbursements or marketing assistance. The receipt of these payments presents a conflict because it creates an incentive for the financial advisor to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.
- *Recruitment* – RBC WM offers recruiting packages to financial advisors joining from other firms. Under these packages, financial advisors are eligible for two types of promissory notes in designated amounts. The first note is issued to the financial advisor once his or her securities license is transferred to RBC WM. Depending upon the recruiting package, RBC WM will either forgive or collect the principal and interest amount of this note each month, so long as the financial advisor remains employed and in good standing for a predetermined period of time. Although there are no set production goals for the note to be forgiven, a financial advisor must maintain a certain production to remain employed. Thus, these loans create a conflict of interest because they provide incentives for our financial advisors to encourage you to effect more investment transactions and to effect investment transactions in greater amounts, and to recommend products and services that generate more revenue for us.

The second type of note is issuable each year for a fixed number of years if the financial advisor meets specified production goals. After issue, depending upon the recruiting package, RBC WM either forgives or collects these loans each month so long as the financial advisor remains employed and in good standing for a predetermined period of time. These loans create a conflict of interest because they provide incentives for our financial advisors to encourage you to effect more investment transactions and to effect investment transactions in greater amounts, and to recommend products and services that generate more revenue for us.

- *Referral Payments* – We compensate your financial advisor for certain referral activities, such as referrals to our banking and trust affiliates or third parties that agree to pay us for referrals. This creates a conflict of interest because it provides an incentive for your financial advisor to refer you to affiliates and third parties that pay the financial advisor for the referrals as opposed to other service providers available to you on our platform that do not pay for a referral.
- *Referral Arrangements* – Financial Advisors can participate in Firm-approved referral arrangements pursuant to which they pay third-party professionals including attorneys, accountants, bankers and insurance agents to refer prospective clients to us for investment advisory and/or brokerage services. Financial Advisors pay these amounts to third parties regardless of whether or not the referred party opens an account with us. These arrangements present a conflict of interest for Financial Advisors because they have the potential to incentivize them to recommend that such prospective clients become clients serviced by them in order to recoup the cost of the referral payment.
- *Outside Business and Fiduciary Activities* – Your financial advisor may be involved in other business and/or fiduciary activities not affiliated with RBC WM. Such other businesses and activities can create a conflict of interest because they can provide an incentive for your financial advisor to make recommendations that further the interests of, or to refrain from making recommendations that would detract from the interests of, those other businesses and activities. Also, your financial advisor may have an incentive for you to engage in, or transact through, such outside business to earn additional compensation. Any such proposed activities are reviewed by the financial advisor's supervisor and RBC WM to determine whether a conflict of interest exists and whether the financial advisor's commitment may negatively affect his or her ability to satisfactorily perform his or her job at RBC WM. Items contained within this section have been approved by RBC WM and may involve a substantial amount of your financial advisor's time or contribute substantially to his or her income.

ADDITIONAL INFORMATION

For additional information about our brokerage services, or to obtain an updated copy of this Brokerage Disclosure Document, please visit our website at www.rbcwm.com/disclosures. You may also request up-to-date information and request a copy of this Brokerage Disclosure Documents by calling us at 800-759-4029 or by contacting us in writing at RBC Wealth Management, Attn: Client Support Services, 250 Nicollet Mall, Suite 1800, Minneapolis, MN 55401-1931.

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Business Continuity Plan Disclosure

PLEASE RETAIN A COPY OF THIS
DOCUMENT FOR YOUR RECORDS



RBC Capital Markets, LLC (the “Firm”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. The Firm is committed to protecting its employees, clients and their assets at all times, including in times of emergencies or significant business disruptions. As part of this commitment, and in compliance with the internal Enterprise Business Continuity Management policy and industry regulations (FINRA, NFA, et al), the Firm maintains a business continuity plan (the “Plan”).

The Plan provides for sustainable operating environments during any crisis/incident or major business interruption that adversely impacts the Firm’s ability to conduct business. The Plan addresses various scenarios including but not limited to a departmental disruption, building, city-wide or regional disruption, or a pandemic incident.

The planning process begins with a review of financial and operational risk, communications, continuity plan documentation and exercises. The Firm employs multiple work area recovery strategies to provide continuous support. These strategies include but are not limited to: work displacement, work load shifting, alternate physical facilities, remote access, etc.

The Firm has implemented steps to allow clients prompt access to their funds and securities in the event of a significant business disruption. The recovery time objectives for the Firm’s essential business processes are determined through an annual Business Impact Analysis. These recovery objectives may be negatively affected by the unavailability of external resources and circumstances beyond the Firm’s control.

The Plan is maintained in multiple locations and updated annually or whenever there is a material change to the business.

The Firm continuously tests throughout the year to improve the Plan and provide the best possible recovery solution to the Firm and its clients. Because the Firm’s plan contains details of a confidential and proprietary nature it is not distributed to the public. The Plan is subject to modifications and any material changes to the statement above will be promptly posted on the Firm’s websites as required by applicable law. Hard copies of this disclosure document can be obtained upon contacting your financial professional or your representative of the Firm. See “Business Continuity Plan” on our public websites at:

www.rbcwm.com/disclosures,
www.rbcclearingandcustody.com/disclosures, or
www.rbccm.com/en/legal/business-continuity-plan.page.

The Plans are confidential and proprietary in nature and are therefore not made available for public distribution.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Cash Sweep Program Overview



Wealth
Management

RBC Wealth Management, a division of RBC Capital Markets, LLC (“we,” “us” or “RBC WM”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”). This document is provided for informational purposes only and is not a recommendation. It provides an overview of the variety of cash sweep options we offer.

The deposit of checks, the sale of securities and other activity generate cash balances in your account. You have the option to have cash balances in your account automatically deposited in an insured Deposit Account, Deposit Account at the RBC Three World Financial Center Branch, invested in a money market mutual fund or cash investment alternative (collectively, “Cash Sweep Option”). The use of different Cash Sweep Options may vary by account type. You should consider the investment objectives, risks, charges and expenses of a Cash Sweep Option carefully before investing.

Refer to Client Account Agreement & Disclosures containing this and other information about the Cash Sweep Options available by contacting your RBC WM financial advisor. Please read the prospectus and other related disclosures carefully before investing to make sure the Cash Sweep Option is appropriate for your goals and risk tolerance. For more information, please see the Cash Management section on our public website at www.rbcwm.com/disclosures.

You may choose from a variety of competitive Cash Sweep Options depending on your account type, including a Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) covered cash sweep. Through one Cash Sweep Option (RBC Insured Deposits), FDIC-insurance is available through Deposit Accounts at affiliated and unaffiliated banks and is subject to certain conditions. Please note that RBC WM is not an FDIC-insured depository institution,

and that FDIC insurance only protects against failure of the program bank. A list of program banks is available at www.rbcwm.com/rbc-insured-deposits-program-banks. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. Excluding liquidations of RBC BlueBay U.S. Government Money Market Fund (TIMXX), managed by RBC GAM-U.S., and deposits into and withdrawals from RBC Express Credit (“margin”) accounts, effective on or after August 11, 2025, deposits and withdrawals processed before 12:00 p.m. Central Time on a Business Day (Monday through Friday, excluding federal holidays and Good Friday) will generally settle on the same Business Day. Deposits and withdrawals processed after 12:00 p.m. Central Time will generally settle on the next Business Day. However, in certain circumstances, deposits and withdrawals made through RBC WM’s mobile app prior to 12:00 p.m. Central Time will not be processed and settled until the next Business Day. Liquidations of RBC BlueBay U.S. Government Money Market Fund (TIMXX), and deposits into and withdrawals from margin accounts, will continue to settle on the next Business Day. For more information regarding margin accounts, see the Client Account Agreement at www.rbcwm.com/disclosures.

Not all Cash Sweep Options or considerations outlined below will apply to you. The Cash Sweep Options available to you and considerations for making a cash sweep election will vary and be dependent upon your specific circumstances. There may be additional factors for you to consider that are not listed below. Please consult with your financial advisor for more information and to discuss alternative sweep options, which may offer a higher dividend yield or interest with a greater or lesser expense ratio. Neither RBC WM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts,

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

Cash Sweep Options

Information as of March 31, 2025. Rates subject to change and may change without notice, please contact your financial advisor for current rates.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX) ¹	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX) ²
Management Fee	n/a	n/a	0.10%	0.15%
Distribution 12b-1 Fee³	n/a	n/a	0.15%	0.00%
Shareholder Services Expenses	n/a	n/a	0.00%	0.00%
Other Expenses	n/a	n/a	0.02%	0.44%
Total Waiver of Fund Fees	n/a	n/a	0.00%	(0.09%) ⁴
Total Fees and Expenses	n/a	n/a	0.27%	0.50%
2024 Calendar Year Return⁵	n/a ⁷	n/a	5.07%	4.81% ⁸
7-Day Effective Yield⁹	n/a ¹⁰	n/a ¹⁰	4.20%	3.91% ⁸
Annual Percentage Yield (APY)⁶	0.25–4.07% ⁷	0.25%	n/a	n/a
FDIC insurance coverage¹¹	Up to \$5,000,000 per client (\$498,000 for Retirement Accounts)	none	none	none
SIPC protection¹²	none	Up to \$250,000	Up to \$500,000	Up to \$500,000

The above cash sweep options, excluding Federated Hermes Treasury Obligations Fund, are offered by us or our affiliates. *Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance shown reflects contractual fee waivers. Without such waivers total returns would be reduced.*

1. Fund Company: RBC Funds Trust. RBC Global Asset Management (U.S.) Inc. is the Investment Adviser for the RBC Funds Trust.
2. Fund Company: Federated Hermes Funds. Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds.
3. Distribution and Shareholder Servicing Fees – Mutual funds pay us fees for the distribution and servicing of their shares (also called “12b-1 fees”) which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. 12b-1 fees are disclosed in the investment fund's prospectus, and are imposed through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.
4. Federated Investment Management Company (“Adviser”) and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's AS class (after the voluntary waivers and/or reimbursements) will not exceed 0.50% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.
5. The full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.
6. Annual Percentage Yield is variable and subject to change at any time without notice.
7. See “Program Interest Rates” under “RBC Insured Deposits” on our public website at www.rbcwm.com/disclosures.
8. Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect for the period shown. Without such fee waivers or expense reimbursements, the Fund's yield would be reduced.
9. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that the dividends are reinvested at the average rate of the last seven days.
10. The 7-day effective yield only applies specifically to Money Market Mutual Funds.
11. Aggregate FDIC insurance coverage may differ based on account type. See FDIC insurance coverage section below or contact your Financial Advisor for more information.
12. See SIPC Protection section below or contact your Financial Advisor for more information.

Eligibility and restrictions

- RBC WM financial advisors may not exercise discretion when establishing a Cash Sweep Option at account opening or when changing Cash Sweep Options.
- Retirement accounts, including qualified plan accounts, are required to be enrolled in an eligible sweep vehicle at all times.
- Foreign Currency will not invest under the Cash Sweep Option.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX) ¹	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX) ²
Standard and RBC Cash Management accounts	Eligible	Eligible	Unavailable for new accounts	Unavailable
Retirement accounts (Advisory and Non-Advisory)	Eligible	Unavailable	Unavailable for new accounts	Eligible as secondary sweep for RBC Insured Deposits
Advisory non-retirement accounts	Eligible	Eligible	Unavailable for new accounts	Unavailable
Qualified plan accounts (Advisory and Non-Advisory)	Unavailable	Unavailable	Unavailable for new accounts	Eligible

1. The RBC BlueBay U.S. Government Money Market Fund is managed by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-U.S."), an affiliate of RBC CM. For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC GAM-U.S. will receive fees for managing and servicing the fund (including management and other fees). RBC GAM-U.S. will also pay RBC CM 12b-1 fees. Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called "12b-1 fees") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. Information regarding the current yield for the RBC BlueBay U.S. Government Money Market Fund is available at www.rbcgam.com, or by contacting your Financial Advisor.
2. Federated Hermes Treasury Obligations Fund (TOAXX) is available as the primary sweep for qualified plan accounts and as secondary sweep for retirement accounts participating in RBC Insured Deposits with cash balances in excess of the available FDIC Insurance amount of \$498,000.

Considerations when choosing a Cash Sweep Option

When choosing a Cash Sweep Option, it is important to consider the following:

- Your needs, goals, risk tolerance, investment time horizon and liquidity requirements.
- Yields may differ between the Cash Sweep Options.
- The Cash Sweep Options have different types of protection/insurance coverage. See SIPC Protection and FDIC insurance coverage sections below for additional details.
- Money market mutual funds have investment risk of various degrees and are not guaranteed or insured as to principal.

Benefits and risks

The available Cash Sweep Options are subject to different risks and account protection.

RBC Insured Deposits are deposited with our Program Banks consisting of RBC affiliate banks and additional unaffiliated banks up to applicable limits, as discussed

in the RBC Insured Deposits program disclosures. For all Accounts cash balances in RBC Insured Deposits in excess of such applicable limits will be swept to a "Designated Excess Investment". The Designated Excess Investment for Retirement Accounts will be shares of the Federated Hermes Treasury Obligations Fund ("Federated Money Market Fund"). The Designated Excess Investment for other Accounts will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an "Excess Bank"). Currently, the Primary Excess Bank is City National Bank ("CNB"), an RBC Affiliate Bank. Shares of the Federated Money Market Fund in your Retirement Account are protected by the SIPC. Deposit Accounts will earn the interest rate based on the total assets across all accounts within your household ("Household Assets"), as well as total balances of all Deposit Accounts within your household (the "Total Bank Sweep Balances"). For information on current interest rates and segments, please see the Cash Management section of our public website at www.rbcwm.com/disclosures or contact your financial advisor. RBC Insured Deposits are not subject to market risk and potential value loss but are subject to the risk of a bank's failure. In the event a bank fails, deposits at each Program Bank are

eligible for FDIC insurance protection up to applicable limits. See *FDIC insurance coverage* section below for details. Monies held in the RBC Insured Deposits are not covered by SIPC.

Each Program Bank, except RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually on some of the Deposit Accounts. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account of \$20.00 annually. For Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee. You do not pay these fees directly to RBC WM, but the amount of fees received by RBC CM will affect the interest rate you earn on your deposits. RBC WM may waive or reduce its Program Bank fees based on market conditions. The benefits of these waivers vary across program interest rate tier levels. These fees can vary among Program Banks. This fee is not shared with your financial advisor.

Interest Rates on the Deposit Accounts in RBC Insured Deposits are determined by segments and may change daily. The applicable Interest Rate Segment will be based on the total assets across all Accounts within your household (“Household Assets”) as well as balances of all Deposit Accounts in your household (the “Total Bank Sweep Balances”). An Account’s Total Bank Sweep Balances and Household Assets will be determined monthly, and your Deposit Account balances will earn the applicable interest rate for the following month. Deposits in accounts enrolled in an RBC WM investment advisory program will receive separate interest rates from deposits in brokerage accounts. Therefore, the interest rate paid in an advisory account may be higher or lower than the interest rate paid in a brokerage account. For additional details related to Interest Rate Segments, see the Client Account Agreement & Disclosures on our website at www.rbcwm.com/disclosures. For information on current interest rates, please see the Cash Management section of our public website at www.rbcwm.com/disclosures or contact your financial advisor.

Credit Interest Program (“CIP”) represents our direct obligation to repay the invested amount, on demand, plus interest. We invest Credit Interest Program assets and periodically adjust the interest rate payable on Credit Interest Program accounts. The spread between interest earned by us from our investments and the rate paid to Credit Interest Program account holders is favorable to us. Cash invested in this program is protected by SIPC up to \$250,000 per account on claims for cash.

We invest and use these balances as free credit balances for our benefit. We will earn more on these balances than the rate we pay to you. We use these funds in the

ordinary course of our brokerage business, subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. Under these arrangements, we generally earn interest or a return based on short-term market interest rates prevailing at the time.

Money Market Mutual Funds in the cash sweep invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. Prior to, or at the same time your available funds are first swept into an available Money Market Fund, you will be furnished with the appropriate prospectus, which should be read carefully. **You could lose money by investing in the Money Market Fund. Although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Money Market Fund’s sponsor has no legal obligation to provide financial support to the Money Market Fund, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.** They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC. See SIPC Protection below or contact your financial advisor for more information. For amounts invested in an unaffiliated money market fund, the third-party money market fund pays RBC WM service fees in the form of a recordkeeping fee and a shareholder servicing fee. This provides us with an incentive to use third-party money market funds that pay us such fees instead of other funds that do not. These money market funds typically pay you a lower yield than money market funds that do not pay us these recordkeeping or shareholder servicing fees.

SIPC protection

Protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. Monies held in RBC Insured Deposits are not covered by SIPC.

FDIC insurance coverage

We offer RBC Insured Deposits (the “Program”) to automatically deposit, or “sweep”, available cash balances in your securities account at RBC WM (“Account”) into deposit accounts (“Deposit Accounts”) at participating depository institutions (“Program Banks”), whose deposits are FDIC-insured. The Program Banks are set forth on a Priority List. Two of the Program Banks on a Priority List may be RBC Bank (Georgia), N.A. and City National Bank, affiliates of RBC CM (the “RBC Affiliate Banks”).

FDIC insurance covers Deposit Account balances at a Program Bank up to \$250,000 per depositor in each

recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM has established a limit on the amount of your available cash balances that will be deposited into the Deposit Accounts at each Program Bank reflecting the FDIC limit (the “Deposit Threshold”). The total amount of FDIC insurance coverage available to you through the Program will be determined by the number of Program Banks on your Priority List and the amount of FDIC insurance coverage available to you at each Program Bank (“Total Program Coverage”). If your Deposit Account balances reach the Deposit Threshold for each Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested in shares of a money market fund. A list of program banks is available at www.rbcwm.com/rbc-insured-deposits-program-banks. The RBC Insured Deposits Terms and Conditions are available at www.rbcwm.com/rbc-insured-deposits.

For all Accounts except Retirement Accounts, the Program is intended to provide you with Total Program Coverage of up to \$5,000,000 (\$10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. **The amount of FDIC insurance is not guaranteed and in some cases your Total Program Coverage may be less than \$5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks’ capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$5,000,000 and there may be no FDIC insurance available if no Program Banks participate.**

For retirement accounts, the Program is intended to provide you with Total Program Coverage of up to \$498,000. Deposit Accounts that you hold in your Account in the same insurable capacity will be aggregated for purposes of your Total Program Coverage. **The amount of FDIC insurance coverage is not guaranteed and in some cases your Total Program Coverage may be less than the up to \$498,000 listed above.** Only the two RBC Affiliate Banks serve as Program Banks for Retirement Accounts. **Your Total Program Coverage depends on the willingness and ability of these two RBC Affiliate Banks to accept Daily Program Deposits. If these RBC Affiliate Banks are not willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$498,000 and there may be no FDIC insurance coverage available if neither of the affiliate Program Banks participate.**

Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance. Funds deposited in the insured sweep and held by the Program Banks are not eligible for SIPC coverage. Shares of a money market mutual fund held in a securities account are covered by SIPC up to applicable limits, and are not FDIC insured.

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC insurance limit.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank**, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you. Your Deposit Accounts will not be protected by SIPC.

Funds in excess of the Total Program Coverage

For all Accounts other than Retirement Accounts, if your Deposit Account balances in the Program Banks reach your Total Program Coverage, funds in excess of the Total Program Coverage will be automatically deposited in a Designated Excess Investment. The Designated Excess Investment will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an Excess Bank). All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is CNB, an RBC Affiliate Bank.

For Retirement Accounts, Deposit Account balances in excess of the \$498,000 Total Program Coverage will be automatically invested in shares of the Federated Hermes Treasury Obligations Fund, which is not affiliated with RBC CM, unless you designate the Federated Hermes Treasury Obligations Fund as ineligible. You may access the most recent Federated Hermes Treasury Obligations Fund prospectus by contacting your financial advisor or by accessing Federated’s website at www.federatedinvestors.com/products/mutual-funds/treasury-obligations/as.do. **Before investing, you should consider carefully a fund’s investment objectives, risks, charges, and expenses. This and other information is in the prospectus, please read the prospectus carefully before investing.**

If you elect to designate the Federated Hermes Treasury Obligations Fund as ineligible to receive your excess funds, available cash balances that exceed the Total Program Coverage will be swept into a designated “Excess Bank”, which will accept funds without limitation and without regard to the FDIC insurance limit. In instances where Program Banks are unwilling or unable to accept additional deposits, the Total Program Coverage for your Deposit Accounts will be less than the stated amounts. In such cases, the Total Program Coverage will be your Deposit Account balances eligible for FDIC insurance and any excess amounts will be treated as funds in excess of Total Program Coverage and invested as described above. If additional FDIC insurance is later made available, RBC CM will attempt to rebalance the Deposit Accounts in order to reach the listed Total Program Coverage. Such rebalancing will include moving amounts out of the excess funds investment and into a Program Bank. **Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.**

Other considerations

RBC WM offers a limited number of automated cash sweep options and eligibility restrictions may apply to certain Cash Sweep Options. You may receive higher rates by investing directly in money market funds or cash alternatives outside of the Cash Sweep Program, however, those investments must be directed by you, may be subject to transaction-based fees, and will not be made automatically. For more information about the cash sweep options available to you, please see the Client Account Agreement, information under “RBC Insured Deposits” at www.rbcwm.com/disclosures, and the prospectus of the Federated Hermes Treasury Obligations Fund managed by Federated Investment Management Company.

RBC WM has a conflict of interest in selecting, offering and/or recommending its available Cash Sweep Options because we and/or our affiliates will receive compensation or benefits from your cash balances swept to those Cash Sweep Options and the amount of compensation we receive varies by sweep option. This creates a conflict of interest for us because it provides an incentive for us to offer these Cash Sweep Options, to recommend depositing cash into these Cash Sweep Options, and to recommend depositing cash into those Cash Sweep Options which pay us more compensation.

Our sweep programs for otherwise uninvested cash create a conflict of interest for us because we have an incentive for you to maintain and direct otherwise uninvested cash in your account to deposits of our affiliated banks, where they can use such deposits to generate additional revenue. We also receive revenue for your cash deposits directed to third-party banks or

our affiliates through our sweep programs. This creates an incentive for us to recommend or direct investments that result in cash being invested through our sweep programs. By being designated as the Primary Excess Bank in the RBC Insured Deposits program, CNB, an RBC Affiliate Bank, will receive substantial additional deposits to use in its business to increase its profitability. Please see the Cash Management section of our public website at www.rbcwm.com/disclosures.

Additional information

Please see the Cash Management section on our public website at www.rbcwm.com/disclosures for information. There you will also find additional information about the securities we may recommend to you in your brokerage or advisory account, as well as conflicts of interest, is included in our “Client Relationship Summary,” “Brokerage Disclosure Document” and our “Advisory Disclosure Documents,” which are available at www.rbcwm.com/disclosures.

Dividend Reinvestment Program Disclosure

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The RBC Capital Markets, LLC ("RBC") Dividend Reinvestment Program (the "DRIP") is available to holders of eligible securities including common and preferred stock, exchange traded funds, closed-end funds, and unit investment trusts ("UITs") traded on a major exchange. Please contact your financial professional to determine if your holdings are eligible for the DRIP.

Dividends are reinvested in one of two ways depending on the type of security. UITs are reinvested through the Dividend Reinvestment Program of the Depository Trust Company ("DTC"). Other securities eligible for reinvestment are done so in-house, through RBC, via open market purchases.

In-house reinvestment:

RBC aggregates dividends at the security level for open market transactions and purchases enough shares to cover the reinvestment quantity for all holders who have elected as such for each security on the date the dividends are paid. You may receive an average price per share for your reinvestment if the total number of shares is purchased in multiple lots or transactions.

DTC Dividend Reinvestment Program:

For UIT reinvestments made through DTC, shares are purchased in accordance with the dividend reinvestment plan of the issuer of the UIT, as detailed in the applicable prospectus. For copies of the prospectus, please contact your financial professional. RBC does not facilitate any dividend reinvestment plan established by a closed-end mutual fund. However, shareholders who wish to participate in such a plan may elect to do so via direct investment with the fund's issuer.

If securities you own are enrolled in the DRIP, your account will receive a cash credit on pay date for those securities reinvested in-house and on reinvestment allocation date for those securities reinvested through DTC. Such credits are net of any applicable withholding. A debit is then processed in your account and the funds are used to purchase additional shares of the security.

Fractional shares cannot be purchased on the open market. However, RBC will allocate whole and fractional shares to accounts that have elected to participate in the DRIP. Should you sell your whole-share position at any time, RBC will sell the fractional remainder of the position beginning on the next business day after such sale and continuing on consecutive business days until the position is fully liquidated, subject to there being a market available for the shares. The price you receive for any fractional share will be the market price on the day that fraction is liquidated.

All dividend reinvestment activity will be displayed on your monthly account statement which will include all information required to be contained in an individual trade confirmation by Rule 10b-10 under the Securities Exchange Act. RBC does not provide individual trade confirmations for dividend reinvestment transactions. Information regarding any dividend reinvestment can be obtained directly from your financial professional beginning on the business day following the reinvested shares being credited to your account.

Reinvestment instructions made between record date and payable date of a dividend will not take effect until the next scheduled record date. Changing reinvestment elections does not impact special dividends or optional dividends. For optional dividend reinvestment, please contact your financial professional.

Enrollment in the DRIP is voluntary and can be changed at any time. RBC does not charge any fees or commissions for the program. To enroll in, or withdraw from, the DRIP for all eligible securities or specific securities, please contact your financial professional.

Participants in the DRIP will be notified in advance of any material changes to the program.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Extended Hours Trading Risk Disclosure

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RBC Capital Markets, LLC ("RBC CM") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater the price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or may receive an inferior price in extended hours trading than during regular market hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening. As a result, you may receive an inferior price in extended hours than you would during regular market hours.
- **Risk of Unlinked Markets.** Depending upon the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what an investor can buy a security for and what an investor can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value.** For certain derivative securities, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and intraday indicative value are not calculated or widely disseminated during extended hours trading, an investor who is unable to calculate implied values for certain derivative securities in those trading sessions may be at a disadvantage to market professionals.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Foreign Tax Relief and Reclamation Overview



RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division (“RBC WM”) or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

If you hold international investments in your account with us, it is important for you to be aware of your options for relief and reclamation of foreign withheld tax on your dividend and interest payments. We have contracted with a third party vendor, GlobeTax, to provide foreign tax relief and reclamation services.

WHAT IS FOREIGN TAX RELIEF AND RECLAMATION?

When an international company pays dividends or interest, the income is often subject to tax withholding by the foreign government. Foreign tax is withheld regardless of account type.

Foreign withholding tax relief (“relief at source”) involves applying the “most favorable rate of taxation” to foreign source payments received by the client. Factors in determining the rate include account type, the taxing authority of the issuer and the home country of the investor.

Foreign withholding tax reclamation allows investors to reclaim previously withheld tax paid under a higher withholding rate than the most favorable rate possible for the client.

WHAT SERVICES DOES GLOBETAX PROVIDE?

Basic service: With basic service, GlobeTax determines the “most favorable” tax rate to apply to a foreign dividend or interest payment. There is a 3% fee on the benefit received with a \$200 cap per payment. The basic service covers certain primary markets including, but not limited to, Canada, Ireland and Japan.

Full service: In addition to the basic service, the full service allows GlobeTax access to many additional markets and you will receive the most favorable rates possible. Relief at source benefits are subject to a 3%

fee with a \$200 cap per payment. Long form reclaims are subject to additional fees, including service fees up to 35% depending on the account type, IRS 6166 fees, and a \$200 maintenance fee depending on benefit received.

Upon enrollment, GlobeTax will perform up to a five-year look-back for previously withheld taxes paid at a higher rate than what GlobeTax is able to obtain on your behalf. This additional service covers markets where a dual taxation treaty exists and are subject to change at any time. The fees for reclamation vary. Timing of the look-back varies based on statute of limitations per country. Receiving reclamation funds may take 12 to 48 months depending on the foreign taxation entity.

See the example on page 2 for an illustration of potential fees.

HOW DO I ENROLL OR QUALIFY FOR THE BASIC OR FULL SERVICE?

Basic service: Unless your broker-dealer or registered investment adviser firm has opted-out of this service, RBC CM automatically enrolls you in the GlobeTax basic service. No action is required.

Full service: To enroll in the full service option, or to learn more about the full service option, contact your financial professional.

HOW DOES FOREIGN TAX WITHHOLDING DISPLAY ON MY FORMS 1099?

Foreign tax withholding appears on Forms 1099-DIV or -INT in the appropriate box for foreign taxes withheld.

HOW WILL RECLAIMED DOLLARS DISPLAY ON MY FORMS 1099?

Reclaimed dollars will not be reported on Forms 1099 to the IRS.

The Tax Information Summary, which includes the Forms 1099, will provide the reclaimed dollars for informational purposes only.

Consult your tax professional for additional information.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

DO I NEED TO REFILE MY PAST TAX RETURNS?

Basic service: If you are enrolled in the basic service, you are not impacted as this is on a go-forward basis.

Full service: If you opt in to full service, reclamation benefits received in the future will be summarized on the Tax Information Summary in the year received, and will be provided for informational purposes only.

Please consult your tax professional to determine whether filings need to be amended.

HOW DO I OPT OUT OF THIS SERVICE?

Basic service: If you choose to opt out of this service your financial professional can provide a form for you to complete, sign and return.

Please be aware that if you choose to opt out, tax will be withheld at maximum rates from non-U.S. investment income by the tax authority of the issuer's jurisdiction of incorporation, and that the foreign tax credit for the entire withheld amount may not be available if a more favorable rate is available through a tax treaty.

Full service: You are not automatically enrolled in full service. If you enroll and decide to opt out later, contact your financial professional.

HOW DOES THE BASIC SERVICE* AND FULL SERVICE WORK, AND WHAT ARE THE ASSOCIATED COSTS?

Below is a hypothetical example for illustrative purposes only.

Dividend without GlobeTax Service (if you opt out of the basic service)		GlobeTax Basic Service Future Dividends		GlobeTax Full Service Future and Prior Paid Dividends	
		Relief at Source		Relief at Source	
Dividend	\$500.00	Dividend	\$500.00	Dividend	\$500.00
Foreign Tax Withholding	-\$125.00	Foreign Tax Withholding (25% foreign tax)	-\$125.00	Foreign Tax Withholding (25% foreign tax)	-\$125.00
		Withholding Adjustment (to adjust to 15% foreign tax**)	+\$50.00	Withholding Adjustment (to adjust to 15% foreign tax**)	+\$50.00
		Less Service Fee ¹ (3% of \$50 benefit received)	-\$1.50	Less Service Fee ¹ (3% of \$50 benefit received)	-\$1.50
Net Dividend	\$375.00	Net Dividend	\$423.50	Net Dividend	\$423.50
				Reclamation	
				GlobeTax recovery of past withheld tax	\$1,000.00
				Less Reclaim Fee ²	-\$200.00
				Less Accounts Maintenance Fee ³	-\$200.00
				Annual 6166 Fee ⁴	-\$91.00
				Total Reclamation Benefit	\$509.00

Important disclosure

The material contained herein is for informational purposes only and does not constitute tax advice. RBC CM does not offer tax or legal advice. Investors should consult with their own tax advisor or attorney with regard to their personal tax situation. RBC Capital Markets, LLC is not affiliated with GlobeTax.

1. The percentage charged is against the portion of the withheld tax recovered with a \$200 cap per payment.
2. Long form reclaims incur a higher fee because additional paperwork is required. Transparent entities are subject to a 35% fee.
3. An account maintenance fee is also deducted from full service clients filing long form once more than \$400 is reclaimed in each dividend year.
4. This fee will be a direct charge incurred annually and is subject to change by the IRS. The current IRS fee component is \$85 for individual accounts (\$185 for non-individual accounts including IRA accounts), along with a \$6 GlobeTax processing fee.

*Basic Service may not be available for all holdings, especially if RBC holds its position at multiple depositories. Clients who elect Full Service will receive the favorable rate regardless of where the position is held.

**Consult with your tax professional to determine if the 15% tax withholding qualifies for the foreign tax credit.

Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

Investment Guidelines Overview



Wealth
Management

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RBC Wealth Management, a division of RBC Capital Markets, LLC ("RBC WM", "we", "us", "our") is registered with the U.S. Securities and Exchange Commission (SEC) as both a broker-dealer and investment adviser. Depending on your needs, preferences and your investment objectives, RBC WM may provide you with brokerage services, investment advisory services, or both.

When making securities recommendations to you, including, investment strategies, or account types, we consider the potential risks, rewards, costs and reasonably available alternatives associated with the recommendations based on your individual investment profile. The information in your investment profile includes, but is not limited to, your age, other investments, financial situation and needs, tax status¹, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information that you may disclose to us or your financial advisor in connection with a recommendation. If you would like to know what information is reflected in your investment profile, please ask your financial advisor.

In your brokerage accounts, the responsibility to monitor your accounts, determine your asset allocation, and progress towards your personal investment goals, remains with you. In accordance with the Client Account Agreement Terms and Conditions, you agree to notify RBC WM of any material change in your financial circumstances or any change in your investment objectives, including risk tolerance and time horizon.

Investment Objective

When establishing an investment portfolio, it is important to state the intended goal of the portfolio known as the "Investment Objective." Below are definitions of Investment Objectives.

Preservation of Principal/Income	The investment goal is capital preservation and generation of current income.
Balanced Growth	The investment goal is a balance between capital appreciation and wealth preservation.
Growth	The investment goal is capital appreciation.
Aggressive Growth/ Aggressive Income	The investment goal is significant capital appreciation and/or income generation.
Speculation	The investment goal is to maximize capital appreciation.

Time Horizon

"Time Horizon" is the length of time over which an investment is made or held before it is liquidated. This is measured in the expected number of months or years you plan to invest to achieve your financial goals and you expect to cease accumulating assets in this account.

¹ Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

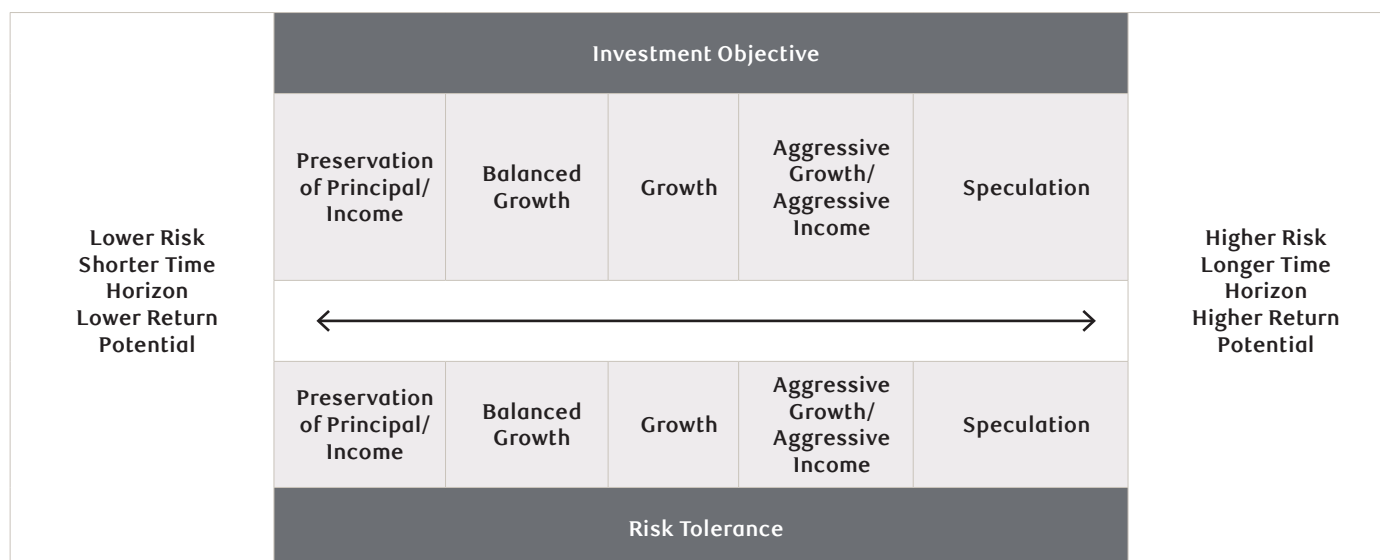
Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Risk Tolerance

The amount of risk an investor is willing to accept related to the volatility in the value of their investments is known as “Risk Tolerance.” Below are definitions of the levels of Risk Tolerance.

Minimal	I have a minimal tolerance for risk and am willing to accept the lowest possible returns, which may not keep pace with inflation.
Low	I have a low tolerance for risk and am willing to accept some level of volatility to seek returns with less fluctuation in value.
Moderate	I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
High	I have a moderate to high tolerance for risk and am willing to accept the potential for greater fluctuation in value to seek higher returns.
Maximum	I have a high tolerance for risk and am willing to accept the potential for significant fluctuation or loss in value while seeking to maximize potential returns.

Below is an illustration of how Investment Objective, Risk Tolerance and Time Horizon relate to one another.



Additional Information

For additional information about our brokerage services and investment advisory services please see our “Client Relationship Summary,” “Brokerage Disclosure Document” and “Advisory Disclosure Documents,” which are available on our public website at www.rbcwm.com/disclosures.

Margin Disclosure Statement



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Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the firm, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your account held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Mutual Fund Overview



**Wealth
Management**

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RBC Wealth Management, a division of RBC Capital Markets, LLC (“we,” “us” or “RBC WM”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”). This document is being provided to you for informational purposes only and is not a recommendation.

We believe it is important for you to understand mutual funds and are providing you this document which summarizes important features associated with these products that should be considered. If you choose to invest in mutual funds, you will have to make important decisions regarding fund families, share classes and cost structures. Additional information related to affiliated products at RBC WM is also included. As a mutual fund investor at RBC WM, having a general understanding of these products and their key features will help you to make informed decisions when making mutual fund investments.

MUTUAL FUND SHARE CLASSES

A single mutual fund may offer more than one “class” of shares to investors. The different share classes represent the same interest in the mutual fund’s portfolio. What differs are the fees and expenses associated with each share class and the compensation RBC WM and your financial advisor receive when you purchase shares. These differences also give you a choice in how to pay for the funds purchased.

Share Class Distinctions

There are no standard definitions for mutual fund share classes and each mutual fund defines its share classes in its prospectus. Mutual funds set their own eligibility criteria for their share classes and you may not be eligible to purchase a particular share class of a particular fund.

You and your RBC WM financial advisor should consider the following questions when choosing a share class that best fits your investment objectives:

- How long do you plan to hold the fund?
- What is the size of your investment?
- What are the expenses you’ll pay for each share class?
- Would you qualify for any sales charge discounts or waivers?

- Do you want to be able to diversify your holdings across several fund families? Or, is it important to use only a few fund families to maximize volume discount pricing schedules (these are described on the following pages)?

Total expense ratio

When choosing a mutual fund share class, it is important to be aware of the ongoing fees and expenses, as they vary from fund to fund and for different share classes of the same fund. The fund’s prospectus provides details on fees and expenses.

Review the fund’s total annual operating expenses, also called the expense ratio, to compare the expenses and the share classes available within funds. It combines the management fee, distribution or 12b-1 fee, and other ongoing fees to measure the fund’s total annual expenses and expresses that as a percentage of the fund’s net assets. These fees are deducted directly from the fund’s assets, a factor in the daily pricing of the fund, and hence are paid indirectly from your investment in the fund. Lower cost share classes may be available to you elsewhere, including, but not limited to, through other broker-dealers to which RBC Capital Markets, LLC provides clearing, custody and execution services, if you meet the eligibility requirements.

Management fees are paid to the fund for a range of services, including portfolio management, reporting and other administrative functions.

Distribution fees (also known as residuals, trails or 12b-1 fees) are ongoing payments set by the fund family and paid to RBC CM by the fund affiliate. 12b-1 fees were named after a U.S. Securities and Exchange Commission (SEC) rule. This fee is paid to RBC CM pursuant to an agreement with the fund affiliate and covers the cost of marketing and distributing the fund to investors, and in some cases, for shareholder service expenses.

Other ongoing expenses include the cost of recordkeeping, as well as audit and legal expenses.

For example, an expense ratio of 1% represents an annual charge to the fund’s net assets—including your proportional interest in those assets—of 1% every year.

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Class A shares

Investors in Class A shares are typically charged a front-end commission, also referred to as a “sales charge” or “sales load”, which is built into the price of the shares when purchased. In other words, a portion of the dollars paid for the shares is not actually invested but rather is used to pay your financial advisor and fund distributor. The 12b-1 fee for Class A shares is generally lower than those for Class B or C shares, which means that the expense ratio associated with Class A shares is generally lower than that for Class B and C shares. This means that the ongoing expenses that you pay are lower in an A share than in a B and C share.

A mutual fund may offer waivers or discounts on front-end sales charges to certain investors or particular types of transactions, per the terms set forth in the fund’s prospectus and/or Statement of Additional Information (SAI). Talk to your financial advisor to determine if you may qualify for such waivers or discounts. Additional sales charge discounts or waivers may be available to you outside of RBC WM. Discounts, called breakpoints, that reduce the front-end sales charge may be offered if the investor:

- Makes a large purchase;
- Already holds other mutual funds offered by the same fund family, in the same account or a related account; or,
- Commits to purchasing the mutual fund’s shares in the future.

You may decide that you do not want to keep all your investments within a single fund family, and hence, may not derive the maximum benefit of the breakpoint schedule. This might be the case if, for instance, you wish to access multiple fund families with particular investment expertise in certain asset classes. This may result in a higher overall cost of your mutual fund investments compared to investing in a single fund family or a smaller number of fund families. Your financial advisor can help you understand the trade-offs inherent in these decisions.

Mutual fund breakpoints

The specific dollar levels at which a purchaser qualifies for a reduction in sales charges are called breakpoints. The amount of the discount that may reduce a Class A front-end sales charge is based on the size of the purchaser’s investment and the discount increases as the size of the investment increases.

It should be noted that when a purchaser reaches the breakpoint in which a sales charge is reduced to 0.0%, your financial advisor may still receive a commission, generally 1%, directly from the fund as specified in the prospectus. In this case, the commission is not paid from your investment. However, a contingent deferred sales charge may apply if you liquidate the position within a certain period of time (i.e., 18 months), as specified in the fund’s prospectus. For these reasons, it is important that you understand how breakpoints work and to consult the prospectus prior to purchase.

The only investors eligible for breakpoint discounts are those who purchase Class A shares of mutual funds that charge a front-end sales load. Other mutual fund share classes, such as Class B and C shares, do not offer breakpoint discounts because they do not charge front-end sales loads. However, most fund companies will allow you to combine the values of your existing

assets in various share classes (B, C or others), as well as other A share assets, to determine the proper A share breakpoint.

Sample breakpoint schedule (Class A shares)

Your Investment Amount	Your Sales Load
Less than \$25,000	5.0%
\$25,000 but less than \$50,000	4.25%
\$50,000 but less than \$100,000	3.75%
\$100,000 but less than \$250,000	3.25%
\$250,000 but less than \$500,000	2.75%
\$500,000 but less than \$1 million	2.0%
\$1 million or more	0.0%

The breakpoints offered by mutual funds vary. The sales charge you paid may differ slightly from the prospectus-disclosed rate due to rounding calculations. Please refer to the Prospectus or Statement of Additional Information or contact your financial advisor for further information.

If you cannot or do not wish to immediately invest the minimum amount necessary to qualify for a breakpoint discount, you may still be entitled to a discount through either rights of accumulation or letters of intent.

Rights of accumulation and letters of intent

Rights of accumulation (ROA) provide investors a discount on their current mutual fund purchases by combining both the current and certain previous fund transactions and/or holdings to reach a breakpoint. It allows investors to potentially “accumulate” or combine their current fund purchases with:

- Previous purchases made in the same mutual fund;
- Previous purchases of different funds from the same mutual fund family;
- Previous purchases of funds from the same fund family made in different accounts; or,
- Previous purchases of funds from the same fund family made by related parties as defined by the fund, usually including close family members, such as a spouse or dependent children.

A letter of intent (LOI) is a document investors sign when purchasing shares of a mutual fund, which indicates the investor’s intention to invest enough during a specified period of time in the future, typically 13 months, to reach a breakpoint and thereby receive a reduced sales charge on the current purchase. To achieve the dollar amount of the breakpoint threshold, fund companies may even permit investors to include purchases completed for certain periods before the LOI is signed (i.e., 90 days). If you expect to invest regularly in a fund with a front-end sales load, determine if a LOI can help you qualify for a reduced charge. Investors can often combine mutual fund purchases in other related accounts, other mutual fund share classes or mutual funds within the same fund family to reach a breakpoint. You can obtain information about available breakpoint discounts by reviewing the fund’s prospectus, SAI, or by contacting your RBC WM financial advisor.

Please note: Failure to fulfill your obligations stated in the LOI will cause an increase in sales charges if recalculated, per the terms of the prospectus.

Sales charge waivers

Mutual fund companies may offer front-end sales load waivers in certain circumstances or for certain account types or investors. Examples include, but are not limited to, the following: employer-sponsored retirement plans, charities, foundations and employees of broker-dealers or other financial services firms. In addition, sales charge waivers may be available under Rights of Reinstatement if available by prospectus or SAI.

Rights of Reinstatement allow an investor to redeem shares in a fund and subsequently reinvest some or all of the proceeds within a specified period of time, typically 90-180 days, but in some cases up to 365 days, to receive a waiver of the sales load or a rebate on the contingent deferred sales charge (CDSC) fee. The terms and conditions of Rights of Reinstatement rules may be based on but not limited to the waiver period, eligible funds, eligible accounts, etc.

The eligibility requirements for sales charge waivers may vary by fund or fund family. Please refer to the applicable prospectus or SAI or talk to your RBC WM financial advisor to understand if you might qualify for a sales charge waiver.

Class B shares

Investors in Class B shares are typically not charged a front-end sales charge, but are subject to a fee called the contingent deferred sales charge (CDSC), which is assessed to the client if the shares are sold within a certain timeframe, typically eight years. The commission earned by your financial advisor is paid by the fund company. The longer you hold your shares, the lower the CDSC that applies, until eventually it is eliminated. Once the CDSC expires, Class B shares often “convert” into Class A shares, and the lower Class A total expense ratio applies to the investment at that time.

Since Class B shares do not impose a sales charge at the time of purchase, all your dollars are immediately invested. However, the 12b-1 fee for Class B shares is higher than for Class A shares, so your overall expenses, as measured by the total expense ratio, are usually higher than that of the Class A shares, reducing the return on your investment.

The lower expense ratio charged on Class A shares, in addition to the potential sales charge waivers and the breakpoint, ROA, and LOI discounts that may be available for Class A shares may make them preferable to Class B shares. Over time, the majority of fund families have discontinued Class B shares. RBC WM does not offer Class B shares for purchase.

Class C shares

Investors in Class C shares are typically not charged a front-end sales charge, so the full dollar amount is immediately invested. Like Class B shares, the commission earned by your financial advisor is paid by the fund company. However, Class C shares typically assess a CDSC fee to the client if the shares are sold within a specified period of time, typically one year. Due to higher 12b-1 fees, Class C shares also charge

higher total expense ratios than Class A shares. If you intend to hold your investment long-term, Class A shares may be less costly than Class C shares due to the higher expense ratios of Class C shares. Some fund families may convert C shares to A shares after a specified period of time, typically up to 10 years. Additionally, different broker-dealers may have their own timeline for converting C shares to A shares. As such, shorter conversion timelines may be available to you outside of RBC WM. Information on the timelines for C share to A share conversions are available in the fund’s prospectus. For funds that do not provide a C share conversion feature, the expense ratio will not be reduced over time. Talk to your financial advisor about whether Class A or Class C shares are better for you.

Class C shares offer you the flexibility to modify your investment plan as you and your financial advisor deem appropriate. Provided you wait the full term of the CDSC period, you can sell your Class C share without a fee. Alternatively, Class A shares may not provide the same flexibility given impacts of the sales loads that may have been assessed at the time of purchase. If you execute such a sale, however, it could trigger a taxable event.

No-load shares

No-load shares do not have sales charges, and their expenses are typically lower than Class A, Class B, or Class C shares. A no-load fund may assess a 12b-1 fee, however. RBC WM offers these shares, for some fund families, in its RBC Advisor, Portfolio Focus® and RBC Unified Portfolio programs.

COMPENSATION

No mutual funds commissions assessed in fee-based accounts

When you invest in mutual funds through RBC WM fee-based programs (RBC Advisor, Portfolio Focus® and RBC Unified Portfolio), you do not pay any upfront sales commissions on individual mutual fund transactions. Instead, you pay a quarterly advisory fee which is based on the value of the billable assets in the account. Any 12b-1 fees received from mutual funds held within RBC WM fee-based programs are not retained or used to compensate financial advisors but are instead rebated back to the client account, excluding RBC GAM money market funds in the Cash Sweep Program.

Advisory fees differ by program and are detailed in the Advisory Programs Terms and Conditions and Client Agreement, which you are required to sign when opening such an account. You will, however, pay the costs associated with the mutual funds you choose. To understand these costs, you need to know about the expense ratio of the fund and the share classes available to you. See the “RBC Wealth Management Advisory Programs Disclosure Document” on our public website at www.rbcwm.com/disclosures for more information.

RBC WM and financial advisor compensation

The commission received by RBC WM and our financial advisors for non-fee based accounts depends on the type of fund purchased by the investor, as well as the amount invested and the share class. After an investor purchases a mutual fund, that fund family makes the commission payment, in accordance with the applicable fund prospectus,

to RBC WM. Then, based on a general RBC WM commission formula, a portion of that payment is paid to the financial advisor who sold the fund. The RBC WM commission formula is the same for all mutual funds.

Additionally, ongoing payments (also known as residuals, trails or 12b-1 fees) are set by the fund family and paid to financial advisors on the shares held. These payments may, where permitted under applicable regulatory requirements, be made to, and retained by RBC WM and its financial advisors.

Fee-based programs, such as RBC Advisor, Portfolio Focus® and RBC Unified Portfolio, base the financial advisor's compensation for advice rendered as a percentage of the billable assets held in the account.

Ask your financial advisor about the payment he/she receives for any mutual fund transaction.

Mutual Fund Networking/Omnibus Fees

RBC WM receives payments from certain mutual fund affiliates annually in amounts ranging from less than 0.01% to 0.25% of the value of fund assets held with RBC WM. These payments are used in part to offset costs that RBC WM incurs in connection with providing certain operational and administrative services which may include sending shareholder statements, maintaining shareholder records, performing regulatory mailings, and monitoring prospectus requirements. You do not pay these fees directly, but they are paid through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.

More information on these payments may be found in a fund's prospectus or SAI. For a listing of the mutual fund families with which we have such an arrangement and receive these types of payments, please see "Mutual Fund & ETF Arrangements" at www.rbcwm.com/disclosures. From time to time, we develop new relationships with additional fund families and will update the website. Please review the website regularly.

Affiliated and sub-advised funds

RBC WM distributes mutual funds managed by RBC Global Asset Management U.S. (RBC GAM) and City National Rochdale, LLC (City National Rochdale), each affiliate, as well as third-party mutual funds that are either affiliated or sub-advised by RBC GAM, City National Rochdale or BlueBay Asset Management, LLP (BlueBay). In addition to the compensation RBC WM may receive from the mutual funds, if you invest in certain funds that are advised and/or sub-advised by an RBC WM affiliate, such affiliate of RBC WM will receive additional compensation related to the investment. More specifically, RBC GAM or City National Rochdale receives the internal management fee charged to clients as part of the fund's expense ratio, except when an RBC GAM or City National Rochdale fund is purchased in a RBC WM fee-based retirement account, in which case the management fee is rebated to the client, excluding RBC GAM money market funds in the Cash Sweep Program. For third party mutual fund affiliates or mutual funds that are sub-advised by RBC GAM, BlueBay or City National Rochdale, the RBC WM advice fee will not be assessed to the value of these funds maintained in retirement

accounts. Your RBC WM financial advisor does not receive additional compensation for selling these products to you. However, when affiliated, through common ownership and control by the Royal Bank of Canada, RBC WM has a conflict of interest to recommend the proprietary or affiliated product over a non-proprietary or non-affiliated product, such that fees and expenses charged by the fund or fund manager are earned by our affiliates, rather than a non-affiliate. We address this conflict of interest by proper disclosure and by offsetting fees, as referenced above. See "Fees to RBC Affiliates" on our public website at www.rbcwm.com/disclosures for a complete list of RBC affiliated and sub-advised funds.

RBC WM, mutual funds and their affiliates

As previously referenced, RBC WM receives payments from certain mutual fund companies in part to offset certain administrative and operational costs that RBC WM incurs in connection with providing certain sub-accounting and sub-transfer agent services in distributing mutual funds. RBC WM also receives payments from certain mutual fund companies for general marketing and financial advisor educational programs, to offset compliance and product management costs and to support client education programs and seminars.

The mutual fund companies and their affiliates make payments, which may be based on assets, to RBC WM. More information on payments may be found in a fund's Prospectus or SAI.

See "Mutual Fund & ETF Arrangements" on our public website at www.rbcwm.com/disclosures for a list of the mutual fund companies and their affiliates making payments to RBC WM.

GET INVOLVED AND STAY INVOLVED

Every mutual fund is different and there's a lot to consider before you invest. Here are a few tips to help you get the information you need to make the most knowledgeable decisions:

- 1. Request a copy of the fund's prospectus.** It contains important information about a fund's objectives and strategies, risks and expenses. Please read it carefully to ensure that the fund and share class are appropriate for your goals and risk tolerance before you invest.
- 2. Understand how breakpoints work.** The mutual fund prospectus or SAI, fund company website, or your financial advisor are all good resources for information on the terms and conditions of any available breakpoints.
- 3. Review your mutual fund holdings.** Before you make any decisions about purchasing a mutual fund, review your account statements and those of your immediate family to see if it's possible to combine holdings to achieve a sale load discount. Keep in mind that you do not have to limit your review to the funds held at a single brokerage firm. You may have mutual fund holdings in accounts at other firms or with the mutual fund company itself that can be combined to help you reach a breakpoint.
- 4. Learn more by reading the Investor Information section of the FINRA public website.** The Financial Industry Regulatory Authority (FINRA) publishes many helpful educational articles and has a tool that may assist you in evaluating the costs of different mutual fund expenses. This information can be found at www.finra.org.

5. Keep your RBC WM financial advisor informed. Share information about your mutual fund holdings and those of your family, especially those held outside of RBC WM, with your financial advisor. Also, tell your financial advisor if you have any plans to make additional purchases. With this information, your financial advisor can work with you to select the proper funds and share classes that minimize your fees, fit your investment objectives, and help achieve your financial goals.

Investors should consider the investment objectives, risks, and charges and expenses of a mutual fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your RBC WM financial advisor. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC “Client Relationship Summary” and “Brokerage Disclosure Document” for additional information about our services at our website www.rbcwm.com/disclosures. There you will also find an updated copy of this “Mutual Fund Overview.”

Order Routing Policies and Payment for Order Flow Disclosure



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RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management (“RBC WM”) division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

ORDER ROUTING POLICIES AND PAYMENT FOR ORDER FLOW

We have established electronic connectivity with broker-dealers and/or other market centers (collectively, “market centers”) for the purpose of routing orders in equity securities and options for executions. These connections have been entered into based upon the execution quality provided by these market centers, evaluated on the basis of price improvement performance, liquidity enhancement, frequency of executions taking place at or better than the inside market and speed of execution. We regularly assess the execution performance of the market centers to which we route order flow, as well as competing market centers.

Client orders sent to market centers are subject to the principles of best execution. Each of these market centers provides the opportunity for execution of these orders at prices better than the National Best Bid or Offer (“NBBO”). The NBBO is the best published bid or offer price for the purchase or sale, respectively, of a security at the time an order is presented for execution.

For options orders, we receive payments in the form of rebates and credits. We receive payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits we receive from those centers are in excess of the fees that those centers charge us for such orders. Any remuneration that we receive for directing options to any market center will not accrue to your Account.

We have contracted with a third-party vendor, S3 Matching Technologies LP, to provide execution metrics that we use to evaluate execution quality across various markets and firms.

RBC CM acts as a market maker in certain equity securities and exchange-traded funds (ETFs). RBC CM may trade as principal with our client orders, and stands to realize profits and losses as a result of this trading. With respect to client orders, RBC CM utilizes a “No Knowledge” exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy a client order without executing that client’s order. The availability of this exception is based upon the persons responsible for executing orders for RBC CM’s market-making account being unaware of the client order’s eligibility to execute at the price at which the RBC CM’s market-making account traded.

We may execute an order internally with RBC CM or with other market centers. In addition we may utilize the “Large Orders and Institutional Account” exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy an order that placed with us without an execution. This exception may be applied to orders of and above 10,000 shares or to orders of or above \$100,000 in value. For information with respect to our handling of customer financial professional orders, see “SEC Order Handling Disclosures” at www.rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. To request a written copy of this information, please contact your financial professional.

Clients have the right to request information with respect to any order in an equity security or option placed with us during the six months preceding the request. Upon your request, we will disclose to you where your order was routed for execution, or, alternatively, whether it was executed as principal by RBC CM. We will disclose to you the time(s) of any execution(s) resulting from your order. We have a policy against accepting orders routed to a particular market center as ordered and directed from its clients. To request where your order was routed for execution and/or the time(s) at which your order was executed, please contact your financial professional.

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Other considerations

These payments for order flow create a conflict of interest for us as it incentivizes us to route orders to the market center that pays the most. We mitigate this conflict by making routing decisions based on the quality of execution and not payment for order flow, and by not sharing these payments with the financial professional or those involved with the execution of the order. These third-party payments are a conflict of interest because they create an incentive for us to make available only those investment products that make such payments to us and to encourage you to trade, purchase and/or hold investments that result in us receiving such payments. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures that limit the value, frequency and nature of these types of incentives.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC “Client Relationship Summary” for additional information about our brokerage services and investment advisory services at our website www.rbcwm.com/disclosures. There you will also find our “Brokerage Disclosure Document.” For an updated copy of this “Order Routing Policies and Payment for Order Flow Disclosure,” see “SEC Order Handling Disclosures” at www.rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. For information and disclosure for our RBC Capital Markets division, please see “RBCCM LLC Regulatory Disclosures: Equities and Listed Options” on our public website at www.rbccm.com/en/policies-disclaimers page.

Partial Redemption of Callable Securities

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In certain instances, the issuer of a security may reserve the right to repurchase or retire ("**call**") the outstanding security before maturity. Securities with call features may be called in whole or in part. The following information describes the partial redemption procedures established at RBC CM in the instance that a security you own is called in part. Clients that are employees of RBC WM may be subject to additional restrictions as detailed in RBC WM policies and procedures.

Partial redemptions — In a partial redemption, the issuer elects to exercise or call only a portion of the par value of the security outstanding. In such a case, some investors may have all or a portion of their position redeemed, while others may not have any portion of their position redeemed. It should also be noted that the issuer, not the investor, has the right to exercise a call or redemption.

Description of partial redemptions allocation process — The redemption process begins when an issuer notifies the Depository Trust Company ("**DTC**") that it will exercise a partial call of the securities outstanding for a specific issue. DTC provides depository services to approximately 3.5 million security issues located in the United States and other countries. The issuer provides the specific security and the amount to be redeemed. After receiving a redemption notice from the issuer, DTC, using an impartial, random lottery system, allocates security positions to broker-dealers that hold securities in "street name." In a partial call, some participants may not receive an allocation from DTC because of the random lottery process.

Upon notification of a partial call by an issuer, a third-party vendor of RBC CM conducts a lottery to allocate the calls in a fair and impartial manner among RBC CM's customers holding the specific security.

Partial redemption lottery system — FINRA Rule 4340 requires, among other things, that RBC CM have procedures

that are fair and impartial to allocate securities to be redeemed or selected in the event of a partial redemption or call. When a partial call is offered on terms favorable to owners of the security, the member firm must take measures to prohibit the allocation of the call to its proprietary accounts or those of an affiliate or certain associated persons, before all of its customers' security positions have been redeemed. Likewise, if a redemption or call is made on unfavorable terms, a firm may not exclude its position from those that may be called or put itself 'last in line.'

RBC CM engages a third-party vendor to administer its lottery system for partial calls. The lottery system is designed to allocate calls for redeemed securities in a fair and impartial manner, and is consistent with regulatory guidance, including, among others, FINRA's Regulatory Notices 14-05 and 08-21, FINRA Rule 4340, and MSRB Rule G-17. Specifically and as described in the rule, RBC CM uses a type of lottery system that ensures that the probability of any unit held by a customer included in a partial call is proportional to the holdings of all customers for the specific security. It should be noted that the lottery system used by RBC CM's third-party vendor does not allocate the securities to customers on a pro-rata basis.

The lottery performed by RBC CM's third-party vendor begins with the identification of the number of units in each customer's account for the specific security called. Each unit is entered in the lottery process. Units per customer are determined by dividing the total par value of the customer's position by the unit of trade for the redemption. As an example, a customer with a \$40,000 position in the security when the unit of trade for the partial call is \$20,000 would have two units entered into the lottery. Similarly, a customer who owns \$200,000 would have 10 units in the lottery. Although each unit has the same probability in the lottery, the chance of a customer receiving a partial redemption is based on the number of units each customer has entered in the lottery.

The firm's lottery procedures for callable securities may be found in the "Partial Redemption of Callable Securities Disclosure" on our websites at rbcm.com/disclosures or www.rbcclearingandcustody.com/disclosures. A printed copy of these procedures may be requested from the customer's financial professional.

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Client rights — If a security is eligible for registration in a client's name, the client reserves the right to withdraw uncalled, fully paid securities or excess margin securities (provided the account is not subject to a Regulation T restriction or such withdrawals will not cause a Rule 4210 under-margined condition) from the account at any time prior to the issuer making notification of redemption.

Retirement Fiduciary Status Disclosure

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Wealth
Management

RBC Wealth Management, a division of RBC Capital Markets, LLC ("we," "us" or "RBC WM") is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission ("SEC").

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a "fiduciary" under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("the Code"); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an "exemption" issued by the Department of Labor ("DOL").

The DOL issued a prohibited transaction exemption ("PTE") for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* ("PTE 2020-02"). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, when we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA") that is held at RBC WM, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice in connection with our brokerage services, see our "Client Relationship Summary," and "Brokerage Disclosure Document" which are included in your account opening

documents and are also available on our public website at rbcm.com/disclosures. For more information about our investment advisory services, including any conflicts of interest we may have, see our "Client Relationship Summary" and "RBC Wealth Management Advisory Programs Disclosure Document" (Form ADV, Part 2A brochure), which are available at rbcm.com/disclosures.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA that is held at RBC WM. Before a recommendation in this regard can be made, your financial advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest. Without this information, we will not make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we would not be able to conduct the analysis needed to provide you with a recommendation in your best interest. If you do not receive a written document outlining why a rollover or transfer is in your best interest, we are not making an investment recommendation. When such documentation is delivered and a recommendation is made, we are a fiduciary. For more information, please speak to your financial advisor. For more information, see "What you need to know about retirement rollovers" and "What you need to know about IRA rollovers" on our public website at rbcm.com/disclosures.

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this "Retirement Fiduciary Status Disclosure," please visit our website at rbcm.com/disclosures.

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

What you need to know about IRA rollovers



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INTRODUCTION

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If you have assets currently in an Individual Retirement Account (“IRA”), you may consider rolling over (transferring) your assets into a new IRA. Your RBC financial advisor may provide you with education on the advantages and disadvantages on each of these options. Alternatively, your financial advisor may agree to provide you investment advice in connection with your decision.

In order to make a recommendation, your financial advisor may ask you about your goals and objectives to help determine if a rollover would be in your best interest. Your financial advisor may also ask for important information about your current IRA such as its investment options, fees and expenses, and certain provisions and features. This information is used to compare it to the investment options, fees and expenses, and certain provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest in the event that we recommend a rollover. For more information, please speak to your financial advisor.

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this “What you need to know about IRA rollovers,” please visit our website at www.rbcwm.com/disclosures.

ACCOUNT TYPE ROLLOVERS

Moving your IRA from one type of an account to another is called an account type transfer or account type rollover. There are two main types of account types rollovers: when

you move your IRA *from* a brokerage or commission account to a managed or investment advisory account, or when you move your IRA *from* a managed or investment advisory account to a brokerage commission account.

Account type rollover considerations

If RBC WM or one of its representatives recommends that you add retirement assets to an advisory program at RBC WM, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one of more of the following: ongoing account monitoring, discretionary management, holistic investment advice, access to affiliated/third party managers, and automatic account rebalancing; and
- The asset-based costs associated with RBC WM advisory program(s) are justified by these services and features.

If RBC WM or one of its representatives recommends that you add retirement assets to a brokerage account at RBC WM, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one of more of the following: no or de minimis account minimums, fees paid on a transactional basis, and the ability to maintain concentrated and illiquid positions; and
- The transaction-based costs associated with RBC WM brokerage account are justified by these services and features.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to move into a brokerage or advisory account, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to RBC WM and its employees resulting from your decision to move assets into the account.

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

IRA TO IRA ROLLOVERS

If you want to move money from your IRA to another provider, this is called an IRA to IRA transfer or rollover. This process moves money directly from one financial institution to another and is not a taxable event.

IRA to IRA considerations

If RBC WM or one of its representatives makes a recommendation that you move assets from an IRA at another financial institution to RBC WM, he or she is required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the other financial institution, such as the effects of breakpoints, rights of accumulation, and index annuity caps, and has determined that the recommendation is in your best interest for these reasons:

- Greater services and/or other benefits (including asset consolidation and holistic advice and planning) can be achieved with the RBC WM IRA; and
- The costs associated with RBC WM IRA are justified by these services and benefits.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to transfer/roll over or move from an IRA at another financial institution now or in the future, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with an RBC IRA; (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to RBC and its employees resulting from your decision to roll or transfer assets to an RBC WM IRA.

ADDITIONAL INFORMATION

A retirement rollover can result in a range of different tax implications and/or penalties that may require consultation from a tax or legal advisor. Neither RBC WM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice. For more information about rollovers, please speak to your financial advisor.

What you need to know about Retirement Rollovers



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If you have assets in a retirement plan, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan, rolling or transferring into a new IRA or taking a lump sum distribution. A rollover is a tax-free qualifying transfer of cash or other assets, directly or indirectly, from one retirement plan that you move to another retirement account. Your RBC financial advisor may provide you with education on the advantages and disadvantages on each of these options. Alternatively, your financial advisor may agree to provide you investment advice in connection with your decision regarding whether or not a rollover or transfer of your plan to an IRA held with RBC WM would be in your best interest. In order to make a recommendation, your financial advisor will ask you for important information about your current plan. Such information may include its investment options, fees and expenses, and certain provisions and features. If you are unable to provide your specific plan information we may use generalized industry information or benchmarked data when making a recommendation to you. If we recommend that you roll over or transfer your retirement plan, we do so as a fiduciary and we will provide a document to you outlining why doing so is in your best interest. If we do not provide you with such documentation, we are not acting as a fiduciary and we have not made any recommendation as to whether or not you should roll over or transfer your retirement plan or IRA. For more information, please speak to your financial advisor.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to transfer/roll over from a qualified

plan at another financial institution now or in the future, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with an RBC WM IRA; (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to RBC WM and its employees resulting from your decision to roll or transfer assets to an RBC WM IRA.

This document is being provided to you for informational purposes only and is not a recommendation or investment advice. The information outlined below is meant to be a guide. Not all options or considerations below will apply to you. The options available to you and considerations for making a rollover decision will vary and be dependent upon your specific circumstances. There may be additional factors for you to consider that are not listed below. Please consult with your financial advisor for more information. Neither RBC WM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

DISTRIBUTION OPTIONS FROM A RETIREMENT PLAN

Deciding if and where to roll over the assets from a former employer’s qualified retirement plan is a primary consideration when making a decision about your assets. Below are some advantages and disadvantages of each of the four general options. Please note that the below are general statements regarding the nature of tax-qualified retirement plans. However, the terms of a retirement plan can vary from one employer to another. Therefore, you should review your Plan’s summary plan description in order to understand the terms of your particular plan. For certain situations (e.g. company stock in your 401(k)) consult your tax advisor.

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1. Leave assets in former employer's retirement plan

Continued tax-deferred or tax-free (Roth) growth

Advantages	Disadvantages
<ul style="list-style-type: none"> Your money may be able to stay in the plan with investment choices that are familiar to you Avoid current taxes and a possible 10% penalty If you leave your job (separation from service) between ages 55 and 59½, you generally can take penalty-free withdrawals from the plan Generally, plan assets are protected from creditors Fees and expenses may be lower because many plans have access to lower institutional pricing Plan may offer brokerage window (i.e., plan participants may be able to invest in a range of funds, stocks, bonds, and other investments through a self-directed brokerage account available through the Plan) Generally, no Required Minimum Distributions ("RMD") need to be taken until you retire, unless you are a >5% owner of the company If you hold significantly appreciated employer stock in the Plan, you should consider the negative tax consequences of rolling the stock into an IRA. If employer stock is rolled in-kind to an IRA, stock appreciation will be taxed as ordinary income on distribution May have access to planning tools, help lines, educational materials, and workshops Plan may not offer professional investment advice or investment management 	<ul style="list-style-type: none"> You may not be able to make additional contributions to your plan You may no longer have access to the loan feature Plan may offer limited or less attractive investment options Plan may offer less distribution flexibility for your beneficiaries

2. Roll distribution to your new employer's retirement plan

Continued tax-deferred or tax-free (Roth) growth

Advantages	Disadvantages
<ul style="list-style-type: none"> Not considered a taxable event with a direct rollover and may avoid a 10% penalty If you leave your job (separation from service) between ages 55 and 59½, you generally can take penalty-free withdrawals from the plan Generally, plan assets are protected from creditors Fees and expenses may be lower because many plans have access to lower institutional pricing Helps consolidate your assets New plan may offer brokerage window (i.e., plan participants may be able to invest in a range of funds, stocks, bonds, and other investments through a self-directed brokerage account available through the Plan) May have access to planning tools, help lines, educational materials, and workshops Generally, no RMDs need to be taken until you retire, unless you are a >5% owner of the company If new plan does not allow Roth deferrals, current after-tax Roth assets cannot be rolled into the plan 	<ul style="list-style-type: none"> New plan may not accept rollovers A waiting period may apply before rollover is allowed New plan may offer limited or less attractive investment choices New plan may restrict access to your assets New plan may offer less distribution flexibility for your beneficiaries

3. Roll your distribution into an IRA	
Continued tax-deferred or tax-free (Roth) growth	
Advantages	Disadvantages
<ul style="list-style-type: none"> • Not considered a taxable event with a direct rollover and may avoid a 10% penalty • May have access to a wider variety of investment options • Ability to consolidate your assets to help simplify record keeping and retirement planning • Generally, IRA assets may be protected from creditors in the event of bankruptcy and may be protected from creditors in non-bankruptcy situations under state law • A Roth IRA is not subject to a required distribution period until a non-spouse beneficiary inherits the assets • Access to professional investment and planning guidance 	<ul style="list-style-type: none"> • Mandatory tax withholding of 20% if you elect an indirect rollover, and may incur a 10% penalty if the rollover funds are deposited into the IRA after 60 days. • An IRA does not offer loans. Loans cannot be rolled over from a qualified plan and may need to be repaid or deemed distributed as a taxable event. • Fees and expenses may be higher in an IRA compared to a qualified plan because many plans have access to lower institutional pricing • Lose the benefit of being able to delay RMDs if you are still working at age 73. Your RMD age varies by year of birth. Please see chart below for more information. • Penalty-free withdrawals generally may not be made from an IRA until age 59½ (certain exceptions apply) • Generally, IRA assets have less protection from creditors than qualified plan assets
SECURE 2.0 Act phased-in timeline for RMD beginning ages	
Birth year	Age at which RMDs begin
1950 or earlier	72 (70 1/2 for those who turned 70 1/2 prior to 2020)
1951–1959	73
1960 or later	75
4. Remove all funds from plan	
Take a lump-sum distribution	
Advantages	Disadvantages
<ul style="list-style-type: none"> • May provide money for an immediate need • If you were born prior to 1/1/36, you may be eligible for 10-year forward income averaging • Distributions of company stock may be eligible for Net Unrealized Appreciation (balance of plan can be rolled to a new employer's plan or an IRA) 	<ul style="list-style-type: none"> • You must pay ordinary income taxes on the distribution and potentially a penalty of 10% if you are under age 59½ or left your job (separation from service) prior to age 55 • Taxable distribution may put you in a higher tax bracket • If you choose to take one lump sum, you will only receive 80% of the balance, the other 20% goes directly to pay taxes owed • Lose tax-deferred growth on traditional pre-tax savings and Roth deferrals lose tax-free growth • If you spend your distribution, your retirement savings may be exhausted

RETIREMENT PLAN FEES AND EXPENSES

Retirement plans have administrative fees associated with operating the plan which may be paid by your employer or by the plan participants. These fees may include investment fees, recordkeeping for the plan, legal fees, accounting fees, plan communications and other miscellaneous expenses. If fees and expenses are charged to participants, these fees may be assessed through deductions to your accounts or through higher investment fees. Fees and expenses may be charged differently for employees separated from service. For example, some companies may pay the plan administration fees for active employees only but not pay expenses for employees separated from service.

Every retirement plan's fee structure is unique. To obtain information on the fees and expenses in your employer's

retirement plan, review your retirement plan statements and contact your retirement plan administrator to request a 404(a)(5) Participant Fee Disclosure and the Summary Plan Description.

IRAs have administrative and investment fees as well and these may be more expensive than your current plan fees. For more information on our fees and expenses, see our "Brokerage Disclosure Document" and "Schedule of Fees" which are available on our public website at www.rbcwm.com/disclosures. For more information about our investment advisory services see our "RBC Wealth Management Advisory Programs Disclosure Document" (Form ADV, Part 2A brochure), which is available at www.rbcwm.com/disclosures.