Service Provider Disclosure

ERISA Section 408(b)(2)

Private Client Group (held-away)

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FOR YOUR RECORDS

Wealth Management

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. Pursuant to Department of Labor Regulation section 2550.408b-2(c) we are providing you with information regarding the services we provide, our fiduciary status, and the compensation we receive related to your retirement plan.

This disclosure is intended to be comprehensive and to cover all possible compensation, both direct and indirect, that RBC WM, its subcontractors, and its affiliates could receive as a result of providing services to your plan. For compensation that is specific to a product and/or service, RBC WM, its subcontractors, and its affiliates will only receive the designated compensation if your plan or its participants hold such product or use such service.

In instances where information has previously been disclosed to you by us or is available in other documents, we may refer you to those documents. If you have any further questions, please contact your Financial Advisor.

I. SERVICES PROVIDED BY RBC WM

The services provided to your retirement plan depends on a number of factors including the needs and investment objectives of your retirement plan and plan participants. Please refer to the Terms and Conditions in your Qualified Retirement Plan Client Agreement for Held Away Plans for more information regarding the specific services you receive from RBC WM. For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this "ERISA Section 408(b)(2) Service Provider Disclosure", please visit our website at www.rbcwm.com/disclosures.

II. STATUS AS FIDUCIARY OR INVESTMENT ADVISER

We are not acting as a fiduciary for the plan under ERISA or as an investment adviser registered under the Investment Advisers Act of 1940.

III. COMPENSATION

Compensation from Mutual Funds

If your plan or its participants are invested in certain mutual funds, RBC WM will receive compensation from sales loads, distribution fees (also known as residuals, trails or 12b-1 fees) or fees to RBC Affiliates. Like many securities firms, RBC WM receives payments from fund companies and/or their affiliates (collectively, "the fund affiliates") pursuant to an agreement between the fund affiliate and RBC WM. Specific information on these fees may be found in a fund's prospectus, which will be provided to you at the time of your investment in the fund or in the Statement of Additional Information ("SAI"). You may also find a fund's prospectus or SAI by consulting the mutual fund company's website, or on the SEC's EDGAR website at: http://www.sec.gov/edgar/searchedgar/companysearch.html.

In addition to the compensation RBC WM may receive from mutual funds, if your plan or plan participants 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. For a current list of affiliates receiving compensation, please see "Fees to RBC Affiliates" on our public website at www.rbcwm.com/disclosures. Changes to the fees and compensation, if any, will be communicated to you. From time to time, new funds may be made available and additional RBC WM affiliates may advise certain other funds. Please review the website regularly.

From time to time your plan or its participants may change funds, which may change the compensation paid to RBC WM. You should always refer to the prospectus or SAI for information about our compensation.

Compensation from Annuities

The following types of compensation are received in connection with annuity investments.

1. Group Annuities

If your plan is a group annuity, the insurance company will pay compensation in the form of a commission to RBC WM pursuant to the terms of a selling agreement between RBC WM and the issuing insurance company. The compensation paid to us for the sale and service of the product is documented in the commission schedule of the commission authorization form, plan application or service agreement you execute with the insurance company that provides the annuity contract. You may also review the Schedule A to the Form 5500 that will be provided to you by the insurance

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.

company, which discloses the specific dollar amounts paid as commission.

2. Individual Annuities

If your plan or its participants are invested in an individual annuity, RBC WM will receive compensation from insurance companies pursuant to an agreement between the insurance company and RBC WM. The commission expense 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, and depends upon the type of contract and share class purchased as well as the amount invested. Upfront commissions may range from 0.50% to 5.0% and ongoing commissions, if applicable, may range from 0.50% to 1.00%. Over time, the insurance company recovers the commission through the expense charges on the variable annuity or a spread formula on a fixed annuity.

3. Ongoing Fees

Ongoing payments (including as applicable residuals, trails or 12b-1 fees) are set by the insurance company and paid to RBC WM by the insurance company to cover the cost of marketing and distributing the annuity contract to new investors. The amount of these fees varies by share class and insurance company and not all insurance companies pay these fees. For those that do, the fees typically range from 0.25% to 1.25% of the contract value annually.

4. Marketing Services Education Support

RBC WM may receive payments from insurance companies to cover the cost of general marketing and financial advisor educational programs to offset compliance and product management costs and to support client education programs and seminars. In return for the payments, the insurance companies are given access to our branch offices for the purpose of educating our financial advisors and informing them about available products. More information on payments may be found in the insurance company's prospectus or SAI which will be provided to you.

Non-Monetary Compensation/Sponsorships

From time to time RBC WM may receive non-monetary compensation or event sponsorships from third parties that provide investment products to our plan clients, including mutual fund companies, insurance companies, investment managers, and other vendors, to reimburse or subsidize the cost of employee or client events. Such events must be for educational or training purposes, and reimbursements may not be contingent upon sales targets or other incentives. Please see "Mutual Fund & ETF Arrangements" on our public website at www.rbcwm.com/disclosures. Third parties may also provide gifts that do not exceed $100 in total value per year to RBC WM employees. Occasional meals and entertainment may be also provided to employees. As always, if you have any questions about this notice or your account(s) with us, please contact your Financial Advisor.

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