Service Provider Disclosure

ERISA Section 408(b)(2)

Private Client Group

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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 held at RBC WM. 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, whether you or plan participants select a brokerage relationship or investment advisory relationship, or a combination of both. Please refer to the Terms and Conditions in your Qualified Retirement Plan Client Agreement and Client Account Agreement & Disclosures booklet which includes our Client Relationship Summary (Form CRS) 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. In addition, if your plan or at least one plan participant is in one of the RBC WM advisory programs, including RBC Advisor, Consulting Solutions, RBC Unified Portfolio, Portfolio Focus or Managed Account Program (the "**Advisory Programs**") RBC WM will provide such additional services as detailed in the "Programs" section of the Advisory Programs Terms & Conditions or in the applicable "Program Supplement" to the Advisory Master Services Agreement Terms & Conditions (collectively referred to herein as the "**Advisory Terms & Conditions**"). Specific investment advisory services provided by RBC WM vary by program.

II. STATUS AS AN ERISA FIDUCIARY OR INVESTMENT ADVISER

In compliance with prohibited transaction exemption ("**PTE**") *Improving Investment Advice for Workers & Retirees* (PTE 2020-02), when we provide investment advice to you regarding your retirement plan brokerage account held at RBC WM, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**").

In our advisory programs we are providing services as an investment adviser registered under the Investment Advisers Act of 1940 ("**Advisers Act**"), and we are a fiduciary within the meaning of ERISA Section 3(21)(A)(ii) to the extent that we provide investment advice for compensation. Please see the sections referencing retirement accounts in the Advisory Master Services Agreement Terms & Conditions for additional information regarding our investment fiduciary status.

In the Consulting Solutions, Managed Account Program, Portfolio Focus and RBC Unified Portfolio Programs, RBC WM, third party or affiliated investment managers or overlay managers that provide discretionary management services provide such services as investment advisers registered under the Advisers Act, and are fiduciaries within the meaning of ERISA Section 3(21)(A)(ii) to the extent that they provide investment advice for compensation.

For additional information about our fiduciary status, please see our "Retirement Fiduciary Status Disclosure" and "RBC Wealth Management Advisory Programs Disclosure Document" (Form ADV Part 2A) on our public website at www.rbcwm.com/disclosures.

III. FEES AND COMPENSATION

The fees you will pay and the compensation RBC WM receives are dependent upon the investment products selected by the plan or plan participants, the services provided by your Financial Advisor, and whether the relationship is brokerage, advisory or both. Information on fees your plan or plan

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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participants pay and compensation we receive in brokerage accounts held at RBC WM can be found in the "Client Account Agreement & Disclosures" provided to you at account opening. These disclosures can be found on our public website at www.rbcwm.com/disclosures and include:

- Client Relationship Summary
- Brokerage Disclosure Document
- Cash Sweep Program Overview
- Mutual Fund Overview
- Fees to RBC Affiliates
- Mutual Fund and ETF Arrangements
- Order Routing and Payment for Order Flow Disclosure (see "SEC Order Handling Disclosures")
- Schedule of Fees

Advisory Fees and Compensation

Additional information on fees your plan or plan participants pay and compensation we receive for accounts held at RBC WM and enrolled in our Advisory Programs can be found in the Advisory Terms & Conditions and RBC Wealth Management Advisory Programs Disclosure Document provided to you upon enrollment into an Advisory Program. The "RBC Wealth Management Advisory Programs Disclosure Document" is also available on our website at www.rbcwm.com/disclosures.

IV. TERMINATION FEES

RBC WM may charge an account transfer fee of up to $125 for any transfer of an account. This fee is designed to cover our expenses in transferring assets and accounts. RBC WM does not charge a separate termination fee for the termination of employer-sponsored retirement plans. For additional fee information, please see the account agreement covering your plan and the "Schedule of Fees" on our website at www.rbcwm.com/disclosures.

If your plan or its participants are in an Advisory Program, there is no fee charged for terminating the advisory relationship. If the Advisory Program is terminated prior to the last day of the quarter, Program Fees paid by you, based upon the days remaining in the quarter, will be refunded to you. The account would then default to a standard commission-based brokerage account. For more information, see the "RBC Wealth Management Advisory Programs Disclosure Document" on our website at www.rbcwm.com/disclosures.