ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED

PILLAR 3 DISCLOSURE

FOR THE YEAR ENDED 31 OCTOBER 2021

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1 Overview

1.1 Business Profile

Royal Bank of Canada Holdings (U.K.) Limited ("RBC HUK" or "the Company") is a holding company registered in England and Wales. The Company, which is a wholly-owned subsidiary of Royal Bank of Canada (RBC), a company registered in Canada, acts as a holding company for select activities across RBC Wealth Management and RBC Global Asset Management entities in the UK. Its subsidiaries provide a range of asset management and trustee services, primarily in the United Kingdom, as part of the RBC Wealth Management International business.

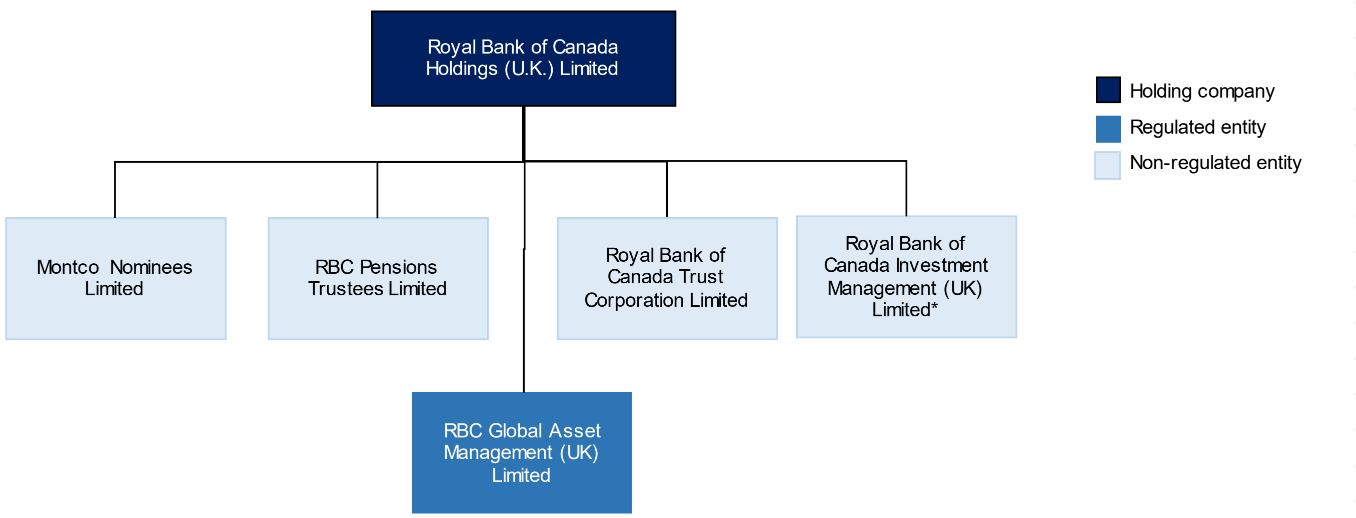
The wholly owned subsidiaries of RBC HUK are:

- RBC Global Asset Management (UK) Limited (GAM (UK)) regulated by the Financial Conduct Authority (FCA).
- Royal Bank of Canada Investment Management (UK) Limited (unregulated) (RBIM UK). RBIM UK's wholly owned subsidiary Royal Bank of Canada Investment Management (USA) Limited was dissolved on 3rd July 2021.
- Royal Bank of Canada Trust Corporation Limited (RBC TCL) - Unregulated
- RBC Pensions Trustees Limited - Unregulated
- Montco Nominees Limited – Unregulated

Following a strategic review of the RBIM UK's business, the business was transferred to RBC Europe Limited on 4 November 2019. The company was placed into liquidation on 15th July 2021

The legal structure of RBC HUK showing its wholly owned subsidiaries is represented below:

Figure 1: RBC HUK legal structure



*in liquidation

1.2 BASIS AND FREQUENCY OF DISCLOSURES

Basel III is a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk. It intended to strengthen global capital and liquidity rules with the goal of improving the banking sector's ability to absorb shocks arising from financial and economic stress, thus reducing the risk of spill over from the financial sector to the real economy.

For UK investment firms, the Basel III capital adequacy framework comprises three complementary pillars:

Pillar 1 establishes rules for the calculation of minimum capital requirements for Credit and Market Risk (capital adequacy requirements).

Pillar 2 is an internal discipline to evaluate the adequacy of the regulatory capital requirement under Pillar 1 and other non-Pillar 1 risks. This pillar requires firms to assess their overall level of capital adequacy and hold additional capital where appropriate.

Pillar 3 complements the other pillars and affects market discipline through public disclosure. Expanded disclosure about capital and risk enables interested parties to better understand the risk profile of individual firms and to make comparisons (market discipline).

The aim of Pillar 3 is to publish a set of disclosures which allow market participants to assess key information on the capital condition, risk exposures and risk assessment process.

The information disclosed is prepared in accordance with the disclosure requirements of Chapter 11 of the Prudential sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"). The disclosures may differ from similar information in the Company's financial statements for the year ended 31 October 2021, which are prepared in accordance with International Financial Reporting Standards (IFRS). Therefore, the information in these disclosures may not be directly comparable with that information.

RBC HUK updates these disclosures on an annually basis as at its financial year end of 31 October. The Company will assess the need to publish some or all disclosures more frequently in the light of the relevant market and business conditions.

1.2.1 Location and Verification

These disclosures have been reviewed and approved by the Company's Board of Directors. These disclosures will be published on the Company's public website: http://www.rbcwealthmanagement.com/gb/en/terms-and-conditions.

1.3 RISK GOVERNANCE

Foundational to RBC approach to subsidiary governance is collaboration across all businesses and platforms. As a result, RBC's corporate governance is underpinned by a robust corporate governance framework ("framework"), established for the entire business.

The framework provides a structured approach for risk identification and assessment; risk monitoring and reporting; and risk control and mitigation for the varying layers of management and staff within the company. The framework's effectiveness is further enhanced by established terms of reference, which provide clear reporting lines and escalation of issues to legal entity boards and other key RBC Committees.

Approval and adoption of the framework enables the Business Head and Operating Committee to provide strategic direction, leadership and executive oversight through positive advice and counsel recommendations to the regional Wealth Management International ("WMI") businesses and legal entity Boards, subject to local regulatory and legal requirements. Aside from GAM (UK), the holding and operating companies' Boards, which carry the ultimate regulatory responsibility, are represented on the Wealth Management International Operating Committee by senior executive directors.

In addition to its Board, the GAM (UK) business is also overseen and monitored through a platform-wide risk management framework with day-to-day risk management activities undertaken by local staff.

1.4 Regulatory Capital Management

As at 31 October 2021, the Company was adequately capitalised with a Common Equity Tier 1 ratio and Total Capital ratio of 266.0%. The total capital surplus was £289.5 million over its pillar 1 capital requirements. This is in line with the risk tolerance set by the Company's Board. The table below illustrates the distribution of the RBC HUK's risk profile.

Table 1: Distribution of Risk-weighted amount

As at 31 October 2021	**Risk-weighted Exposure**
£'000	
a. Risk-weighted exposure amounts for credit and counterparty credit	
Banking book credit risk	84,584
Counterparty credit risk	-
	84,584
b. Risk-weighted exposure amount for market risk	
Foreign exchange risk	9,126
	9,126
c. Total Credit and Market Risk (a+b)	**93,710**
d. Risk-weighted exposure amount for fixed overhead requirement	**112,242**
Total risk-weighted exposures (higher of c and d)	**112,242**

2 RISK GOVERNANCE

2.1 ACCOUNTABILITY STRUCTURE

Risk management at RBC is carried out at the subsidiary level as part of a group-wide approach. Within this structure, subsidiary level Boards are responsible for managing the risk management frameworks for their business. Certain day-to-day risk management tasks are delegated to the risk teams within the business. However, each subsidiary Board is ultimately responsible for the following key activities:

- Ensuring that policies and procedures for risk management are created and maintained by the business;
- Embedding a strong risk culture in the business by setting the right tone at the top, from the Board of Directors to senior management, and across to all employees;
- Developing and maintaining the risk appetite for the business;
- Implementing an effective risk management framework to manage the risks of the business within the defined risk appetite;
- Monitoring all material risk exposures, reviewing and approving any risk exceptions and ensuring that any breaches of risk appetite are remediated and/or escalated;
- Reviewing and challenging the findings from the annual Internal Capital Adequacy Assessment Process ("ICAAP") and approving the ICAAP report; and
- Reviewing, on an ongoing basis, emerging risks and changes in legal, regulatory, and accounting requirements and their implications for risk management within the business lines.

The entity Board reviews a quarterly risk report which provides an overview of the profile and trends for each material risk facing the wealth management subsidiaries, including an assessment of any risk concentrations within these. The risk profile of each entity is reviewed in greater detail by regional and/or platform-wide risk committees.

The WMI Risk and Compliance Committee (RACC) is established to provide effective oversight and review of risk and compliance matters for the WMI businesses within the Key Operating Entities (excluding GAM (UK)). This committee meets on a quarterly basis.

The Board of GAM (UK) has primary responsibility for the overall governance of GAM (UK) and has put in place experienced and capable individuals in senior management positions who are responsible for the key business functions and who report to the Board on issues of concern and make recommendations for improvement in relation to their functions.
GAM (UK) is one of the subsidiaries overseen by the Global Asset Management Executive Committee that provides group level oversight of asset management business and risk management activities. GAM (UK) is also overseen locally by a Management Committee comprised of the CEO, senior management and functional heads.
The objectives of the Management Committee are to constructively challenge, assist and advise the Chief Executive Officer of GAM (UK) regarding his responsibility to manage the business of GAM (UK) and will provide assistance and advice inter alia in relation to:

- Developing and implementing business initiatives to accelerate the growth of the business and to monitor the effectiveness of such initiatives as well as resolving any issues that are holding back business development initiatives and plans;
- Ensuring GAM (UK) successfully acquires and services institutional clients in its target markets;
- Organizing and developing the support and business practices necessary to ensure that UK managed products are properly operated, supported and made available for sale in relevant markets in which RBC operates;
- Ensuring assets sourced from Canadian and US clients are appropriately managed and serviced to best in class standards;
- Approving any product development initiatives based on recommendations from the GAM (UK) New Product Initiatives Committee;
- Ensuring that the financial results of GAM (UK), including annual budgets and multi-year projection, are properly compiled on a timely basis and are sufficient to enable GAM (UK) to be properly monitored and reported; and
- Ensuring that the appropriate level of Compliance, Legal and Risk resources are directed to the business so that all regulatory and legal issues relevant to GAM (UK) are appropriately dealt with.
- The GAM (UK) Management Committee is supported by New Product Idea Committee, GAM (UK) Operations Committee and the Trade Management Oversight Committee.

2.1.1 Key Entities

UK Holding Company
Royal Bank of Canada Holdings (UK) Limited – Non-trading parent company.

Asset Management
RBC Global Asset Management (UK) Limited – Sole trading company in the Group.

2.1.2 Board of Directors

Under the Board Mandate (which sets out the role, duties, collective responsibilities and operation of the Board), the Directors are responsible for the overall stewardship of the Company in its capacity as the supervisory oversight of the RBC HUK Group. In this capacity, the Directors are fundamentally responsible for the oversight of the RBC HUK Group's management and are required to act in the way they consider, in good faith, would be most likely to promote the success of the RBC HUK Group for the benefit of its ultimate Shareholder, RBC, as a whole, by applying skill, judgement and expertise to issues while upholding corporate governance best practices.
Through its governance framework, the Board has a line-of-sight on key risks and operational controls impacting the HUK Group through receipt of management information including consolidated financial reporting in addition to the capital adequacy requirements of the RBC HUK Group.
The Board of RBC HUK also provides positive advice and counsel to the Boards of the RBC HUK Group from time to time pertaining to matters relating to Fiduciary, Strategic and Supervisory matters.

The Board is responsible for overseeing the strategic direction for the RBC HUK Group. This includes:

- Maintaining a direct line-of-sight over the financial performance across the RBC HUK Group;
- Ensuring that the RBC HUK Group complies with any applicable regulatory capital requirements and operates via an effective systems and controls framework as appropriate ;
- Ensuring that the financial objectives are aligned with the overall strategic objectives of the RBC HUK Group.

Appointment of Board Members
Appointments to the Board of the Company follow a formal procedure. As the Company is a wholly-owned subsidiary within the RBC Group, proposals for appointments to the Board, following consultation with the Chair, are made to the RBC Subsidiary Governance Office, in accordance with the relevant procedures set out in the RBC Group policy pertaining to the governance of subsidiary companies (SGO Policy). As part of the selection process prior to proposals being considered by the Board, potential candidates are assessed in accordance with applicable corporate governance practices. In accordance with the SGO Policy, all proposals submitted to the Board consider the collective competence of the Board to ensure that there is sufficient experience and technical expertise and a balance of executives and non-executives to ensure that the Board are, at all times, adequately staffed and compliant with applicable legal and/or regulatory requirements.
Proposals to the Board also reflect if the individual:

- Is competent to fill and is fit and proper to carry out that role;
- Possesses sufficient knowledge, skills and experience to perform the duties of a Director;
- Is willing and able to commit sufficient time to discharge his or her responsibilities to the Company.

Aligned with RBC's core values, including "Diversity and Inclusion", the Board recognises the benefits of promoting diversity, both within the Company and at Board level. Diverse perspectives linked in common purpose contribute to innovation and growth for RBC. The relevant background and professional experience of the Directors of the Board are provided in **Appendix 1**.

2.1.3 Governance Framework

The Board of HUK has delegated the implementation of the risk management framework to subsidiary level Boards within the HUK Group.

RBC Global Asset Management (UK) Limited 'GAM (UK)', as the key operating entity of the HUK Group falls within the broad governance framework of RBC. The Global Asset Management Executive Committee oversees the business and risk management activities of GAM (UK). In addition, the local Management Committee comprised of the CEO, senior management and functional heads provides oversight of the ongoing business activities and strategic direction of GAM (UK). The management committee ensures the connectivity and information flow between the GAM (UK) Board of Directors and management through regular reporting in relation to key matters including financial performance, investments and client services, new business initiatives, risk and compliance.

The GAM (UK) risk and control framework is managed by the management of GAM (UK) and ensures that it continues to be appropriate for the effective management of its exposure to risks. Any amendments to the risk and control framework are subject to review and approval by the Board of GAM (UK) and the Board also monitors the ongoing relevance and effectiveness of the framework in light of changes in market conditions and business strategies. Ultimately, the GAM (UK) Board is responsible for overseeing the strategy and objectives for the business and monitoring ongoing business performance against that strategy.

Royal Bank of Canada Trust Corporation Limited 'TCL' forms part of the Wealth Management International framework. Whilst not a regulated entity, TCL is the second remaining subsidiary in the HUK Group (in addition to GAM (UK)) with existing client relationships (following the cessation of the former business activities of TCL relating to the provision of trustee and trust administration services).

The TCL Board has ultimate responsibility for the continuous monitoring and oversight of the activities and matters effecting the entity and escalates matters as appropriate to the HUK Board and the WMI Risk and Compliance Committee (WMI RACC) in accordance with the WMI governance framework.

<u>WMI RACC</u>

WMI RACC is established to provide effective oversight and review of risk and compliance matters for the WMI businesses within the Key Operating Entities (excluding GAM (UK)).

The WMI RACC is responsible for ensuring business, and operational strategies are consistent with risk appetite, and that appropriate actions are taken in cases where risk profile exceeds risk appetite. The Committee is responsible for ensuring that the necessary enterprise risk framework is in place. The enterprise risk framework should include policies, monitoring, reporting and a control infrastructure that is commensurate with the nature and materiality of the risks the businesses are exposed to and aligns to RBC's Enterprise Risk Management Framework.

The Committee's primary responsibility is to provide effective understanding and oversight of risk for WMI including but not limited to:

- Development and embedding of risk frameworks and policies for all material risks;
- Monitoring and reporting risk profile and ensuring effective management of key risks;
- Review regulatory compliance matters, including conflicts of interest, complaints and Client Assets and Client Money (CASS) related matters;
- Provide advice and counsel to the WMI businesses regarding referrals from the High-Risk Business, Client and PEP committee and the BI Fiduciary Higher Risk Business Committee, and any other reputational risks as necessary;
- Provide advice and counsel, in respect of clients classified as H2 or H3;
- Provide advice and counsel, in respect of PEPs; and
- Provide advice and counsel, in respect of High-Risk third party introducers.

2.2 Risk Management and Control Framework

In addition to its Board, the material subsidiary, GAM (UK), is also overseen and monitored through a platform-wide risk management framework with day-to-day risk management activities undertaken by local staff.

2.2.1 Three Lines of Defence Model

GAM (UK) has implemented a robust system of monitoring, reporting and control based on the Three Lines of Defence model. This details responsibility for risk management, control and assurance, and clarifies the segregation of duties between those who take on risk, those who control risk and those who provide assurance:

- ***First Line of Defence*** is provided by the business and support functions embedded in the business. The First Line of Defence has the ownership and accountability for:
    - Risk identification, assessment, mitigation, monitoring and reporting in accordance with established risk policies and frameworks;
    - Ensuring appropriate and adequate capabilities to manage risks relevant to the business;
    - Alignment of business and operational strategies with risk conduct and culture and risk appetite; and
    - Execution of Business and Corporate Segments' Risk Governance practices.
- ***Second Line of Defence*** is provided by areas with independent oversight accountabilities residing in functions such as GRM, Group Compliance, and other areas within Control and Group Functions. The Second Line of Defence is accountable for:
    - Establishing risk management frameworks and providing risk guidance;
    - Providing oversight for the effectiveness of First Line risk management practices; and
    - Monitoring and independently reporting on the level of risk against the established measures and associated constraints.
- ***Third Line of Defence*** is provided through Internal Audit Services and the Audit Committee. The Third Line provides independent objective assurance on the effectiveness of risk management policies, processes and practices in all areas to senior management and the Board of Directors. .

2.2.2 Risk Appetite

Risk Appetite is defined as the amount and type of risk that the Company is willing to accept in the pursuit of its business objectives.
The overall objective of the Company's Risk Appetite Framework is to protect the Company from unacceptable levels of risk while supporting and enabling the firm's overall business strategy and goals. The Framework provides details on the Company's risk appetite principles, constraints and metrics and is approved annually by the Boards.

2.2.3 Risk Policy Management

The Company has implemented RBC policies and processes in the context of the Company's Risk Policy Management Requirements to support the assessment and management of risks. The Company regularly reviews policies and controls to ensure continued effectiveness and alignment with relevant laws and regulations. To ensure it is operating with integrity, the Company adheres to a number of other principles, codes and policies including the RBC Code of Conduct, which governs the behaviour of its employees and informs how the Company conducts its business operations.
Where necessary, the Company adapts the RBC Enterprise wide policies to ensure compliance with local legal and regulatory requirements and expectations. The European CRO has the responsibility of ensuring these policies are consistent with:

- Regulatory requirements;
- Relevant RBC policies; and
- Higher and lower level policy documents within the risk policy architecture.

The Company's Risk Policy Management Requirements document adopts the following three-tier hierarchy for approving frameworks, policies, standing orders, standards and procedures (collectively referred to as policy documents):

- Level 1 policy documents include overarching frameworks and policies that outline the Company's regulatory requirements and risk governance. These are approved by WMI RACC or ALCO, both Board Committees.
- Level 2 policy documents include risk-specific frameworks and policies that lay the foundations for how each risk (and any sub-risk) is managed. These are approved by Management Committees.
- Level 3 policy documents include those that are put in place to support Level 2 policy documents. These are approved by either Management Committees or Heads of Risk.

Capital adequacy and capital ratio measures are monitored for the material subsidiary by Regulatory Reporting team in the Finance department, in line with the nature and complexity of the businesses.

Analysis, monitoring and reporting of risk profiles and performance against risk appetite limits and tolerances are conducted by the relevant risk functions. Results are reported to the ERC at least quarterly, with management committees updated on a more regular basis.

Stress testing and reverse stress testing are conducted on at least an annual basis. The analysis is undertaken more frequently if deemed necessary as a result of changing business strategy, results or market conditions.

2.2.4 Capital Planning

RBC HUK and material subsidiary, GAM (UK), undertake an annual ICAAP to ensure that the business strategy and planning translate into adequate capital levels over internal and external capital minima, and identify periods where capital buffer becomes tight so that corrective action can be undertaken in advance. This also includes reviewing the capital levels against risk appetite to ensure that the business strategy and planned capital levels remain in line with the risk appetite.
The capital plan is derived from the base case business plan and takes into account changes to business forecasts, market conditions and other developments, such as accounting or regulatory changes that may impact capital requirements.
The base case capital plan also forms the basis for stress testing analysis. Stressing the capital plans, through use of a range of severe but plausible down-turn scenarios, enables RBC HUK to test the strength of its capital base and also to consider mitigating actions in advance in order to maintain overall financial adequacy in periods of stress.
The capital plan is updated on a periodic basis to reflect actual operating results, updated Profit and Loss forecasts and any changes in business strategies. Additionally, the Finance function evaluates the capital impact of new (large) transactions and products and advises senior management accordingly.
As at 31 October 2021, RBC HUK has sufficient capital resources to meet both its Pillar 1 and Pillar 2 capital requirements.

2.2.5 Impact of Future Regulations

The Holdings Group monitors regulatory and legislative developments on an on-going basis to ensure it is prepared for forthcoming regulatory change

Investment Firm Directive (IFD) & Investment Firm Regulation (IFR)
The UK implementation of IFD/IFR, the Investment Firms Prudential Regime (IFPR) went live on 1st January 2022. The Company remains well capitalised under the new regime.

3 OWN FUNDS

As at 31 October 2021, the Company had total own funds of £298.5 million, which comprises of solely Common Equity Tier 1 Capital. A full reconciliation of own funds items to unaudited consolidated financial statements are shown in the table below.

Table 2: Full reconciliation of own funds items to unaudited consolidated financial statements

Per Consolidated Statement of Changes In Equity £'000		**31 October 2021**
Common shares		18,316
Capital reserves		
Capital reserves		22,293
Retained earnings		
Opening	*178,662*	
Net profit	*79,252*	
Retained earnings at 31 October		257,915
Total equity		**298,524**
Deductions of CET1 Capital		
Other intangible assets	*0*	
Deferred tax liabilities associated to other intangible assets	*0*	
Total CET1 deductions		0
Total Fully Loaded Tier 1 Capital		**298,524**
Additional Tier 1 Capital		-
Tier 2 Capital		-
Fully Loaded Own Funds		**298,524**

Table 3: Own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	31 October 2021 £'000
Capital instruments and the related share premium accounts	**18,316**
of which: Common shares	18,316
Retained earnings	257,915
Accumulated other comprehensive income (and any other reserves)	22,293
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**298,524**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	
Goodwill and Other intangible assets (net of related tax liability)	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**-**
Common Equity Tier 1 (CET1) capital	**298,524**
Additional Tier 1 (AT1) capital	-
Tier 1 capital (T1 = CET1 + AT1)	**298,524**
Tier 2 (T2) capital	**-**
Total capital (TC = T1 + T2)	**298,524**
Total risk-weighted exposures	**112,242**
Capital ratios and buffers	
Common Equity Tier 1 ratio	266.0%
Tier 1 ratio	266.0%
Total capital ratio	266.0%
Institution specific buffer requirement	-
of which: capital conservation buffer requirement	-
of which: countercyclical buffer requirement	-
of which: systemic risk buffer requirement	-
of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	-
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	258.0%
Amounts below the thresholds for deduction (before risk-weighting)	
Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-
Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-
Deferred tax assets arising from temporary difference	-
Applicable caps on the inclusion of provisions in Tier 2	
Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-
Cap on inclusion of credit risk adjustments in T2 under standardised approach	-
Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	-
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-
Capital instruments subject to phase-out arrangements (applicable between 1 Jan 2014 and 1 Jan 2022)	
- Current cap on CET1 instruments subject to phase-out arrangements	-
- Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-
- Current cap on AT1 instruments subject to phase-out arrangements	-
- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
- Current cap on T2 instruments subject to phase-out arrangements	-
- Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-

Table 4: Capital instruments main features table

Capital instruments' main features template	**Common shares**
Issuer	Royal Bank of Canada
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement	N/A
Governing law(s) of the instrument	English
Regulatory treatment	
Transitional CRR rules	Common Equity Tier 1
Post-transitional CRR rules	Common Equity Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo
Instrument type (types to be specified by each jurisdiction)	Common Equity Tier 1 as published in Regulation (EU) No 575/2013 Article 28
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	GBP 18.3m
Nominal amount of instrument	GBP 18.3m
Issue price	100 per cent
Redemption price	100 per cent of Nominal amount
Accounting classification	Equity
Original date of issuance	Wednesday, September 11, 1996
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Optional call date, contingent call dates, and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons / dividends	
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Fully discretionary, partially discretionary or mandatory (in terms of timing	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	No
Non cumulative or cumulative	Non cumulative
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	No
If write-down, write-down trigger (s)	N/A
If write-down, full or partial	N/A
If write-down, permanent or temporary	N/A
If temporary write-down, description of write-up mechanism	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
N/A' inserted if the question is not applicable	

4 Capital Requirements

As at 31 October 2021, the Company's minimum capital requirements are illustrated below, expressed in terms of risk-weighted exposure, as calculated by the approaches adopted by the Company to calculate the minimum capital resources requirements.

Table 5: Risk exposure amount by risk type and calculation approach adopted

As at 31 October 2021	**Risk-weighted Exposure**	**CET1 Capital requirement @ 4.5%**	**Tier 1 Capital Requirement @ 6%**	**Total Capital requirement @8%**
£'000				
a. Risk-weighted exposure amounts for credit and counterparty credit				
Calculated under the Standardised Approach				
Institutions	64,112	2,885	3,847	5,129
Corporates	19,943	897	1,197	1,595
Other items	529	24	32	42
	84,584	***3,806***	***5,075***	***6,767***
b. Risk-weighted exposure amount for market risk				
Calculated under the Standardised Approach				
Foreign exchange risk	9,126	411	548	730
	9,126	**411**	**548**	**730**
c. Total Credit Risk and Market Risk (a+b)	**93,710**	**4,217**	**5,623**	**7,497**
d. Risk-weighted exposure amount for fixed overhead requirements				
Calculated as per GENPRU 2.1.53	**112,242**	5,051	6,735	**8,979**
Pillar 1 Capital Requirement (higher of c and d)	**112,242**	**5,051**	**6,735**	**8,979**
Surplus CET1 Capital Surplus over the minimum requirement		**293,473**		
Surplus Tier1 Capital over the minimum requirement			**291,789**	
Surplus Total Capital over the minimum requirement				**289,545**

5 Credit Risk

5.1 Definition of Credit Risk

Credit risk is the potential that counterparty will fail to meet its obligations in accordance with agreed terms, thus giving rise to a risk of loss of earnings or capital.

The Credit risk capital requirement included in this report is based on the summation of the Credit risk capital required for the individual entities in the RBC HUK Group.

5.2 Governance and Framework

GAM (UK) has no appetite to pursue Credit risk as a way of earning additional shareholder returns. As an Investment Firm the group is not exposed to Banking Book Credit Risk and Trading Credit Risk.

Policies and procedures exist to monitor and manage Credit and Counterparty risk exposures which arise out of day-to-day business activities.

5.3 Credit Risk Profile

Cash at bank and fee receivables are the two sources of credit risk for the material entities of the RBC HUK Group. Client agreements determine if the fees are charged in advance or in arrears.

Management fees are typically charged and collected on a quarterly basis although this may differ for some clients. Fees and other balances due from clients are reviewed by the Wealth Management Finance team on a regular basis; there is low credit risk associated with the fee accruals and historically there have been no cases of bad debts in relation to fees.

Cash at bank is held in the name of RBC Holdings (U.K.) Ltd., RBC GAM (UK) Ltd., Royal Bank of Canada Trust Corporation Ltd and RBIM (UK) Ltd. at the RBC bank subsidiaries in the UK and Channel Islands. With both banks, the agreements dictate that cash is payable on demand. Bank reconciliation procedures are in place as well as authorisation and approval controls over transfer of funds.

RBC HUK's credit risk is derived from its investment activities. The table below indicates the risk-weighted exposure amounts of credit and counterparty credit risk from this activity.

Table 6: Risk exposure amounts by banking and trading activities

As at 31 October 2021			
£'000	**Banking**	**Trading**	**Total**
Risk-weighted exposure amounts for credit and counterparty credit			
Calculated under the Standardised Approach			
Institutions	64,112	-	64,112
Corporates	19,943	-	19,943
Other items	529	-	529
Total	**84,584**	**-**	**84,584**

5.4 Credit Risk Adjustments

Credit risk adjustment is defined as the amount of specific loan provision for credit losses that has been recognised in its financial statements in accordance with the International Financial Reporting Standards (IFRS).

The subsidiaries of the RBC HUK Group do not have a loan book and not licensed to offer credit solutions. Therefore Credit Risk Adjustments is not applicable for the RBC HUK Group.

5.5 Counterparty Credit Risk

The RBC HUK Group does not undertake any proprietary trading and therefore have no trading exposure on their books.

5.6 Wrong-Way Risk Exposures

General wrong-way risk exists when there is a positive correlation between the probability of default of counterparties to general market risk factors.

The RBC HUK Group does not have any Wrong-Way Risk Exposures.

5.7 Use of External Credit Assessment Institutions

The Company uses the following External Credit Assessment Institutions (ECAIs) for credit risk calculations purposes throughout the reporting period:

- Standard & Poor's, and
- Moody's.

As at 31 October 2021, the gross exposure amount subject to the use of the ECAIs was £321 million, which accounts for 95% of the total gross exposure at year end.

6 MARKET RISK

6.1 DEFINITION OF MARKET RISK

Market risk is the risk of loss arising from movements in market variables, such as interest rates and foreign exchange rates. The Market risk exposure of RBC HUK is limited to the exposure of the material subsidiary as the RBC HUK Group does not undertake any activities of its own. GAM (UK) exposed to a limited level of Market risk arising from their balance sheet cash and client fee receivables denominated in foreign currencies. GAM (UK) does not undertake any proprietary trading and therefore have no trading exposure on their books.
RBC HUK Group does not have any trading book activities, and does not have any exposure to interest rate risk for Pillar 1 capital purposes.

6.2 GOVERNANCE AND FRAMEWORK

The material subsidiary of RBC HUK does not pursue Market risk as a way of earning additional shareholder returns. GAM (UK) is not authorised to deal on their own accounts and do not otherwise seek to benefit from short-term market movements.

The Finance team monitors the foreign currency exposure on an on-going basis. Senior management has deemed that hedging currency exposures is not necessary. The Board regularly reviews business performance and management accounts to ensure that the Market risk exposure is managed within GAM (UK)'s risk appetite. The residual risk after taking into account the netting effect between the various currencies is minimal.

6.3 RISK PROFILE

As at 31 October 2021, the Company's capital requirement in relation to the market risk is £0.7 million.

Table 7: Market risk by risk type

As at 31 October 2021	**Risk-weighted Exposure**	**Capital Requirement**
£'000		
Interest rate risk	-	-
Equity risk	-	-
Large exposure excess	-	-
Foreign-exchange risk	9,126	730
Commodities risk	-	-
	9,126	730

7 LIQUIDITY RISK

7.1 DEFINITION OF LIQUIDITY RISK

Liquidity risk is the risk that, although solvent, an institution is unable to generate or obtain sufficient cash or its equivalent on a cost-effective basis to meet commitments as they fall due.

The Liquidity risk exposure of RBC HUK is limited to the exposure of the material subsidiary as the RBC HUK Group does not undertake any activities of its own.

GAM (UK) does not trade on their own account or accept customer deposits. In the ordinary course of operations, GAM (UK) generates cash for their own account and hold this money with other RBC Group companies. Under the existing policy, GAM (UK) will only ever hold cash with other RBC group companies or UK Government issued securities. Therefore, GAM (UK) and, by default RBC HUK, have limited exposure to liquidity risk.

The Holdings Group is well-capitalised on a standalone basis and has substantial cash at bank balance on its balance sheet.

7.2 GOVERNANCE AND FRAMEWORK

The Board of GAM (UK) determines the liquidity risk appetite for the business and the type of assets that can be held by the business. The Board also reviews liquidity ratios on a regular basis to ensure that the entity's Liquidity risk is managed within the defined appetite.

In line with a prudent approach to risk mitigation, the Board's liquidity risk appetite only allows liquid balances to be held as cash at bank and UK government Treasury Bills.

The Board has implemented the Liquidity Management Policy which includes the following controls:

- Liquidity calculations are updated on a monthly basis by the London Finance team and reviewed by the GAM (UK) Senior Finance Manager;
- If the internal limit of 40% in relation to the cash to capital ratio is breached, the Board is notified at its quarterly meeting. If the internal limit of 20% is breached, the corresponding subsidiary level Board is notified immediately for action and for onward escalation to the RBC HUK Board.

8 Operational Risk

8.1 Definition Operational Risk

Operational risk is the potential loss resulting from people, inadequate or failed internal processes, or from or external events. The operational risk capital requirement is based on the Operational risk capital required for the material subsidiary of the RBC HUK Group, GAM (UK). There are no group level activities that give rise to any additional operational risk.

In line with other investment and asset management businesses, the material subsidiary of the Holdings Group, GAM (UK), is exposed to a range of Operational risks. The materialisation of these risks can lead to a direct financial loss (e.g., through damage to physical equipment) or give rise to a financial liability to compensate a client (e.g., for a dealing error). A material or repeated failure of controls can lead to regulatory investigations and fines which carry a significant cost and an adverse reputational impact for RBC.
Major operational risks that can give rise to loss events have been identified as:

- Process and Execution Risk, e.g. Portfolio mandate breaches, dealing errors, loss of key employees, etc.;
- Regulatory Compliance Risk, e.g. market abuse breaches;
- Fraud Risk;
- Technology and Cyber Risk e.g. data security breach, key system/ IT failure, etc.;
- Business Continuity Management Risk; and
- Anti-Money Laundering Risk

8.2 Governance and Framework

Operational risk is managed within the entity level risk framework governing the business and risk management activities of GAM (UK). The Risk and Control Assessment process drives the setting of the risk appetite for each sub-category of Operational risk. The risk appetite is measured through a range of metrics designed to monitor the performance of the business against the defined risk appetite. Monitoring and oversight against the appetite is the responsibility of entity level Board.
Within the entity level risk framework, a wide set of controls are operated by the first and second lines of defence. Internal Audit provides assurance over the effectiveness of the controls. Significant control failures and Operational risk losses are reported to senior management, and all material events and losses are reported to the entity level Board.

8.3 Risk Profile

On an ongoing basis, the Board analyses the performance of the business against the risk appetite of the entity in relation to the key Operational risks listed above. Management recognises the need for reporting entity-specific risk metrics in order to provide the entity Board with specific and action-oriented information about their business. Therefore, entity level risk appetite metrics have been constructed with input from individuals in the business and Operational Risk teams.
In addition to the risk metrics, the subsidiary level Boards have implemented a controls framework which is embedded in the day-to-day management and business activities of each entity. The controls framework is derived from the key Operational risks of the business and includes both detective and preventative controls that are operated by the first line of defence, whilst controls oversight and monitoring is performed by the second line of defence, and independent assurance provided by Internal Audit.

9 Remuneration

Remuneration disclosures are made in line with RBC Holdings UK (HUK) Limited (the "Company") application of the qualitative and quantitative remuneration disclosures requirement under the Pillar 3 framework and the requirements of the BIPRU Remuneration Code of SYSC 19C of the FCA Handbook. For enhanced disclosure on RBC's enterprise-wide compensation practices, please refer to RBC's proxy circular (published on 3 March 2022).

The only active entity in the Company's group is RBC Global Asset Management (UK) Limited ("GAM"); as such it is the policies, procedures and governance of GAM which are reported below.

9.1 Governance

The Board of GAM ("Board") is responsible for GAM's application of RBC's compensation principles and its compensation practices and processes. The Board reviews and approves the compensation policies which support GAM's business objectives and take into appropriate account sound risk management practices, including long-term and short-term risk.

The Board is responsible for approving compensation policy and, in doing so, takes into account the pay and benefits across the company. This includes the terms of bonus plans and other incentive arrangements.

Table 8: List of Members of the Board

Members (fiscal year)	Meeting Attendance
Daniel Chornous	4 of 4
Jayne Fieldhouse	3 of 4
Luc Leclercq	4 of 4
David Thomas	3 of 4
Christopher Wiksyk	4 of 4
Janet Wilkinson	4 of 4
Erich Gerth	4 of 4

During the year, the Board received advice from the Human Resources, Compliance, Finance and Risk Functions, who provided advice on the implications of the compensation policy on risk and risk management, and on the adjustments that should be made to levels of variable compensation payable to staff, at both a pool and individual level, to take into account all relevant current and future risks.

External Consultants

The Board did not engage consultants independent of GAM's external compensation advisers.

Role of the Relevant Stakeholders

The Board takes full account of GAM's strategic goals in applying its compensation policy and is mindful of its duties to shareholders and other stakeholders. The Board seeks to preserve shareholder value by ensuring alignment of variable compensation payouts with risk and economic performance, as well as the successful retention, recruitment and motivation of employees.

9.2 Criteria for the Identification of Material Risk Takers

The following criteria were applied to identify Material Risk Takers:

- Senior Managers – GAM Board members, SMFs or equivalent;
- Risk Takers – heads of significant UK business lines, head of risk and employees with delegated risk approvals from the head of risk; and
- Staff responsible for control functions.

9.3 Design and Structure of Compensation

Guided by our vision of being among the world's most trusted and successful financial institutions and our purpose of helping clients thrive and communities prosper, our approach to compensation, including executive compensation, is based on the five guiding principles set out below. The Board continually evaluates the policies and procedures applicable to GAM with a view to upholding these principles:

1. **Compensation aligns with long-term shareholder interests**
   - Awards vary based on absolute performance of RBC
   - Mid and long terms incentives vest and pay out over time, encouraging a longer term view of increasing shareholder value

2. **Compensation aligns with sound risk management principles**
   - Our risk management culture is reflected in our approach to compensation. Our compensation practices appropriately balance risk and reward, and align with shareholder interests
   - Performance of individuals, lines of business and RBC overall is assessed on a number of measures, including adherence to risk management policies and guidelines.

3. **Compensation rewards performance**
   - Our pay-for-performance approach rewards employees for their contributions to individual, business segment and enterprise results relative to objectives that support our business strategies for sustainable growth over short, medium and long-term horizons, which are aligned with the risk appetite of RBC.

4. **Compensation enables the company to attract, engage and retain talent**
   - Talented and motivated employees are essential to building a sustainable future for RBC. We offer compensation that is competitive within the markets where we operate and compete for talent.
   - Compensation programs reward employees for high performance and their potential for future contribution.

5. **Compensation rewards behaviours that align with RBC values and drive exceptional client experiences.**
   - RBC values, embedded in our Code of Conduct, form the foundation of our culture and underpin our ongoing commitment to put the needs of our clients first and deliver value to all of our stakeholders.
   - Risk conduct and compliance with policies and procedures are considered in determining performance-based compensation.

All of GAM's compensation policies and plans align with these principles.

Elements of Compensation

The employee package is made up of fixed compensation and benefits (reward for fulfilling the job requirements) and incentive compensation designed to incentivize employees to demonstrate achievement in terms of results and behaviours, reward them for that achievement, and encourage them to remain with RBC.

For more highly paid employees, a proportion of an employee's total compensation is deferred over a minimum of 3 years with at least 30% reflecting the value of RBC shares over that period.

Incentive compensation awards are adjusted downwards or clawback may be sought in cases where disciplinary action is taken for breaches of the RBC Code of Conduct.

a) Fixed Compensation

All Material Risk Takers receive fixed compensation, which is most commonly paid in the form of base salary, but which may include Role Based Pay meeting the conditions of (EBA/GL/2015/22 for certain roles and which reflects the individual's market value, skills, qualifications, relevant experience, responsibility and contribution to GAM.

Fixed pay is typically changed to reflect a change to the role or responsibilities of the recipient or market conditions.

b) Variable Compensation

All Material Risk Takers, other than the Independent Non-Executive Directors and overseas Board Directors, are eligible to participate in discretionary performance-based incentive schemes in respect of their role with RBC.

Performance-based annual discretionary incentives may be awarded based on the performance of RBC, the business, and the individual as detailed below. Annual incentives may consist of a mix of cash and share-linked instruments. Annual incentives are subject to review by the Risk function to ensure they adequately reflect risk and performance, and are subject to review by the Board.

As part of the year-end risk adjustment process, the Finance function reports to the Board on UK-specific financial performance by reference to a range of financial metrics. If business platform and or unit economic profit is negative or trend year over year is misaligned to the UK bonus funding, additional strategic, financial and risk related factors are also considered.

The amount of variable compensation to be awarded to employees is appropriately adjusted for risk in accordance with the Compensation Risk and Performance Adjustment Process. Key considerations that are taken into account in the risk adjustment process include financial measures such as revenue, Net Income After Tax (NIAT), Economic Profit and regulatory capital and non-financial risk factors such as conduct and credit, market and operational risk exposure against risk appetite. Upon completion of the review, adjustments for risk may be recommended for consideration in the approval of final variable compensation.

Deferral requirements vary by plan and arrangements are typically based on the quantum of variable compensation, type of compensation plan and the individual's role. Deferral requirements are summarised in Table 9.

Table 9: MRT deferral requirements

RBC Wealth Management Incentive Compensation Plan (British Isles)	For Executives and Senior Leaders, the Plan contains a grid of deferral requirements starting at 25% (for Position Level 5) to 50% (for the EVP level).
RBC GAM Incentive Compensation Plan (British Isles)	For Executives and Senior Leaders, the Plan's deferral requirements are in line with overall deferral requirements for Bank Executives (ranging from 40% at the VP level to 50% at the EVP level). For all other employees, the Plan outlines a grid of deferral requirements based on variable compensation threshold ranging from 25% (Total Variable Compensation "TVC" of £150,000) to 35% (TVC above £450,000)
RBC Discretionary Plans	These Plans award short-term incentives (STI) and mid-term incentives (MTI) which are equity-linked. The ratio of STI and MTI varies from individual to individual and is typically based on position level.

Variable compensation is awarded through the following plans which each provide an annual cash bonus and a deferred component if deferral requirements are met:

- ***RBC Wealth Management Incentive Compensation Plan (British Isles):*** This Plan provides incentive awards comprised of two parts (annual cash component and a deferred component). For employees in GAM, the deferral component consists partly of share-linked instruments and partly of deferred cash awards linked to the three-year performance of GAM.

- ***RBC GAM Incentive Compensation Plan (British Isles)***: This Plan provides incentive awards which are comprised of a cash component and a deferred component depending on the thresholds outlined above. The deferral component consists partly of share-linked instruments and partly of deferred cash awards linked to the three-year performance of GAM NIBT or a Money Market Fund.

- ***RBC Discretionary Plans:*** These plans provide incentive awards which are comprised of either one or two parts (an annual short-term incentive in cash (STI) and a mid-term incentive (MTI) which is equity-linked).

Compensation of Control Functions

RBC's enterprise Policy on Compensation Risk Management states that performance measures for senior employees responsible for financial and risk control activities will be based on the achievements and objectives of the functions, and their compensation will be determined independently from the performance of the specific business areas they support, therefore avoiding any potential conflicts of interest. Employees who fall under this arrangement include senior employees in Compliance, CFO Group, Group Risk Management, Internal Audit and Human Resources. Global Function Heads and/or the Function Operating Committee Members will continue to review and approve the individual performance of these employees against established objectives, which are independent of the performance of the business areas that they oversee. Compensation for employees engaged in control functions is reviewed regularly for market alignment to ensure that compensation levels are competitive.

9.4 The link between pay and performance for Material Risk Takers

Variable compensation plans reward employees on the basis of a number of factors, including individual, business and enterprise results relative to established performance objectives that are aligned with the risk appetite of RBC. A significant portion of performance-based pay is deferred in the form of equity incentive awards (linked to RBC's share price) in order to align compensation with the risk time horizon and motivate employees to generate longer-term value for shareholders and remain accountable for decisions with long tail risk. To create a clear relationship between pay and performance, employees have an opportunity to earn higher compensation for exceeding their agreed goals, and conversely, earn less compensation when RBC, a business segment and/or individual performance falls below expectations.

Incentive awards take into account firm-wide, business unit and individual financial and non-financial factors. Financial factors include the performance of RBC, its global business segments and regional operating subsidiaries. Individual performance is assessed based on the employee's contribution to the overall performance of their business or function, the achievement of individual performance objectives and performance against the company's Leadership Model and Code of Conduct. Where appropriate (e.g., where firm-wide or entity performance is weak or in a net loss position or in the case of a significant failure of risk management) bonus pool funding may be reduced to zero.

When determining the size of the bonus pool, financial measures such as revenues, NIAT, the compensation ratio (total compensation as a percentage of revenues), regulatory and economic capital, and economic profit are considered depending on the plan and business area.

Non-financial measures considered in the discretionary bonus evaluation process include the following:

- Adherence to our Code of Conduct. RBC's Code of Conduct ("Code") promotes standards of ethical behaviour that applies to all employees globally. Our Code fosters an open environment in which questions and concerns may be brought forward. It creates a frame of reference for dealing with sensitive and complex issues, and provides for accountability if standards of conduct are not upheld. All employees are expected to adhere to our Code, and failure to do so through unethical or non-compliant behaviours may result in a disciplinary sanction up to and including termination of employment. All employees receive Code of Conduct training and testing on joining RBC and every year thereafter
- Compliance with a full range of risk management policies specific to individual job requirements as outlined in employee Performance Management Documents
- Assessment of key behaviours, which are part of the RBC Global Performance Management process, and typically include, but not limited to the obligation to:
    - Abide by the letter and spirit of rules and procedures established by regulators
    - Follow all relevant internal policies and procedures including, but not limited to, trading and position limits and standing orders
    - At all times, act in the best interests of RBC and its clients
    - Escalate, on a timely basis, any areas of material concern related to any of the above
    - Lead by example so that direct reports adopt similar high standards

- Reports from Control Functions, including those from Internal Audit, Compliance (regulatory gaps, trades beyond excess limits), and Group Risk Management regarding operational, market and credit risks, among others
- Assessment of accountabilities and detailed action plans to implement and monitor changes required to close the gaps identified during risk management or internal audit reviews

Employees who are not meeting non-financial performance standards for their role are subject to a corrective action process, which can include either a significant reduction in bonus amounts or termination of employment.

Furthermore, prior to vesting, deferred compensation is subject to review under RBC's risk and performance adjustment process whereby actual risk and performance outcomes are reviewed and if materially different from assessments made when deferred compensation was granted, or if misconduct has occurred, then deferred compensation may be reduced or forfeited in full.

All bonus awards made to Material Risk Takers under the GAM's variable compensation schemes are subject to RBC's Forfeiture & Clawback Policy – Enterprise. A reduction or recovery may be applied, in summary, in cases of misconduct or financial restatement.

Guaranteed variable compensation is only awarded in exceptional circumstances, such as senior control functions roles, business critical roles and strategic hires and then only for the first 12 months of employment.

GAM provides severance payments to fulfil its statutory obligations and to support the transition of employees away from their employment with RBC, in circumstances where there is an early termination of their employment.

Table 10: Remuneration awarded during the financial year

Remuneration Amount		Material Risk Takers[1]
Fixed remuneration	Number of employees	10
	Total fixed remuneration (£m)	1.28
	Of which: cash-based	1.28
	Of which: deferred	0.00
	Of which: shares or other share-linked instruments	0.00
	Of which: deferred	0.00
	Of which: other forms	0.00
	Of which: deferred	0.00
Variable remuneration	Number of employees	5
	Total variable remuneration (£)	8.43
	Of which: cash-based	7.55
	Of which: deferred	2.06
	Of which: shares or other share-linked instruments	0.88
	Of which: deferred	0.88
	Of which: other forms	0.00
	Of which: deferred	0.00
	Total remuneration	9.71

[1] Note – Material Risk Takers with responsibility for GAM as part of a group role are excluded from this analysis and included in the Pillar 3 applicable to their employing entity.

10 Appendix 1: Board Membership

Executive Directors

Director	Role	Biography	Number of Directorships (excluding RBC HUK)
Peter Dixon (Residency: UK)	Chief Financial Officer, Europe	Peter Dixon is the CFO, Europe and is based in London. Prior to joining RBC, Peter held a number of senior finance roles within other international investment banking organisations and has experience of working in other jurisdictions including the US and Ireland. Peter is a qualified chartered accountant. Based in London, Peter is a member of the Capital Markets European Operating Committee. He is also a member of the Board of RBC Europe Limited.	2
Clive Brown (Residency: UK) (Resigned: 12 November 2020)	Chief Executive Officer – GAM (UK)	Clive is CEO of GAM (UK) and has over 30 years' experience in the financial services industry, including 21 years at JP Morgan Asset Management, where he held a number of senior roles, most recently as Global Chief Operating Officer and Chairman of Asia, based in Hong Kong, and prior to that as CEO of JP Morgan Asset Management International. He started his career in 1982 at Price Waterhouse where he qualified as a chartered accountant.	5
Lisa Wallis (Residency: UK)	Head of WMI Operations and Business Change Management	Lisa Wallis is the Head of Operations and Business Change Management for Wealth Management International based in London. Lisa previously supported the Global Wholesale Finance Transformation and Europe/APAC Strategic Initiatives and Change Management team for the CFO Group. Prior to joining RBC in 2012, Lisa spent 14 years at Credit Suisse in a variety of senior roles delivering strategic transformation and operational change across Finance and Risk including the role of Global Head of Risk Change and Reporting and Head of Finance Change for Europe and APAC. Lisa is a member of the Board of RBC Investor Services Bank S.A.	1
Allison MacKinnon (Residency: UK) (Appointed: 19 April 2021)	Head of UK Corporate Debt Capital Management	Allison MacKinnon is a Managing Director based in London and leads the UK Corporate Debt Capital Management team. Allison joined RBC in 2019, with approximately 15 years of experience in Capital Markets and Treasury across the UK and the US, including execution of large scale financing and hedging programs related to ongoing requirements and M&A. She has previously worked at UBS Investment Bank, ANZ Bank, and a leading-edge US fintech. Allison represents RBC Capital Markets on the LSE Sustainable Bond Market Advisory Group and is a member of RBC Capital Markets Sustainable Finance Action Council.	0