

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 including credits that exceed the amount we are charged in return for routing client orders. Any remuneration that we receive for directing orders 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. We have arranged for our equity market centers to remit payment for a portion of this service based on previous year’s volumes routed to each destination.

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 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.

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.

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. 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.