

SPECIAL REPORT: WOMEN TO WATCH | LOOK BACK ON A DECADE OF CHANGE | PREDICTIONS FOR 2026

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**RBC IS SETTING ADVISORS
UP FOR UHNW SUCCESS**

Investments in services for UHNW clients have led to a record year in recruiting for RBC Wealth Management.

RBC WEALTH MANAGEMENT: SETTING UP ADVISORS FOR SUCCESS IN SERVING THE ULTRA-WEALTHY

BY JOHN KIMELMAN

As the number of ultra-wealthy Americans has grown steadily in recent years, wealth management firms are evolving to better serve the distinctive needs of this client segment.

To win over these sophisticated and discerning families, wealth management firms need advisors who have the right mix of experience, specialized know-how, and access to a variety of private market investments, tailored lending opportunities, and other high-end products and solutions that these clients expect.

RBC Wealth Management has been strategically building teams of skilled

professionals across the United States who can service the myriad needs of the ultra-high-net-worth segment. Those needs include estate planning and trust services, tax considerations, charitable-giving and gifting strategies, business succession planning, and access to private markets such as hedge funds, private equity, private credit, and real estate opportunities. RBC is also offering these clients special luxury services such as access to concierge medical care, private



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security, private jet travel, and even college counseling for children and grandchildren.

RBC has branded solutions for the ultra-wealthy as RBC Echelon - Private Wealth Solutions. “We want to be a one-stop shop in providing all the services that these families need,” says Angie O’Leary, Head of Wealth Strategies and Solutions with RBC Wealth Management in the U.S. “We’re super excited about the progress we’ve made.”

The Surge in the Ultra-High-Net-Worth Market

Statistics point to the opportunity that awaits wealth management firms who want to embrace the high end of

the marketplace. Cerulli projects that the total advisor-managed high-net-worth industry will surpass \$30 trillion in assets under management by 2028, growing at an expected annualized rate of approximately 9.3%. RBC Wealth Management defines “ultra-high-net-worth” households as having more than \$20 million in investable assets. Since 2017, the firm has seen a 245% increase in the number of households with \$20 million or more in assets.

RBC’s O’Leary says the firm is focused on five strategic client segments of the ultra-high-net-worth marketplace.

- 1. Multi-generational families** – firstly, there’s the multi-generational wealthy. “They are harder to move from firm to firm, but we are growing our share of those multi-generational families,” says O’Leary.
- 2. Entrepreneurs** – secondly, there are entrepreneurs who need guidance as they build, and eventually sell, their businesses and retire with sizable windfalls.
- 3. Corporate executives** – the third bucket consists of corporate executives who generate plenty of investable wealth both before and after retirement.
- 4. Athletes and entertainers** – then there are the elite athletes and



Angie O’Leary

entertainers, a fast-growing cohort of the super wealthy.

- 5. Inheritors** – finally, there are those individuals who will soon inherit wealth from a family member. “We typically have a small relationship with that person now, but we can help them plan ahead for their inheritance, and most come with a sibling or two,” O’Leary adds.

Teams of Top-Notch Professionals Support Advisors and Clients

RBC Wealth Management’s approach to serving the wealthy centers on the premise that advisors need a team of specialized professionals who serve as an extension of the financial advisor team to satisfy the myriad needs of this sophisticated client base. A team is made up of individual strategists who represent various specialties such as private market investing, estate planning services, banking and lending, tax strategies, and holistic wealth planning.

Amanda Dolan, RBC Wealth Management’s Head of U.S. Advisor Recruiting, terms 2025 as a “record recruiting year,” adding that “we have a lot of momentum going into 2026.”

More than 90 experienced financial advisors and their teams moved over to RBC in 2025. Compared to fiscal year 2024, RBC Wealth Management’s recruited client assets jumped 29%, while revenue increased 28%.



Our advisor recruiting team is very helpful in sourcing leads and getting candidates in front of leaders.

Dolan stresses that the hiring of new advisors is ultimately done at the local level by field leaders across the country. It’s her job – at RBC Wealth Management’s U.S. headquarters in Minneapolis – to help those leaders curate and manage a healthy pipeline, lean into RBC’s “client-first” culture, and successfully attract like-minded experienced advisors.

A Veteran Advisor and Her Team Chose RBC for Their High-End Practice

Kristin Ashman is well equipped to counsel the ultra-wealthy. A financial advisor with a law degree, Ashman has worked in the wealth management business for 25 years, with stints at firms such as J.P. Morgan, First Republic, and Brown Brothers Harriman.

With \$4 billion in client assets, Ashman and her team had plenty of options about where they would land next. In the spring of 2025, the Degenaaers Babb team moved to RBC Wealth Management’s New York office, attracted by the firm’s commitment to serving the high end of the wealth marketplace.

“My partners and I were drawn to RBC Wealth Management for its client-first focus, advisor-centric approach, flat management structure, and the capabilities available to our ultra-high-net worth families,” says Ashman, who is a managing director-financial advisor and wealth strategist with the Degenaaers Babb Group. “After joining the firm, I quickly saw the dedication to a holistic approach to wealth planning, which we know is important to this client segment.”

Ashman is known for her focus on estate planning. She works closely with clients and their legal and tax professionals to satisfy family visions and values. Ashman seeks to understand family dynamics, as well as a family’s wealth objectives and concerns. This effort results in family mission statements that contain goals for legacies and philanthropy. She also works to educate the next generation, build tax-considerate strategies and direct asset allocation strategies based on time horizons that often span future generations.

In joining RBC Wealth Management, Ashman has partnered with a firm with strong representation by women advisors. The RBC Wealth Management Women’s Association of Financial Advisors (WAFA) has steadily grown since its start in the 1980s, and continues to fuel careers, mentorships, and life-long friendships. WAFA has helped to break down barriers for women in the financial industry, enabling them to reach new heights.



Advisor assets under administration as of February 2026.

Kristin Ashman

The recruiting team organizes VIP meetings in Minneapolis where advisor recruits can come face to face with

Megan Gorman



leaders of the firm, as well as the team members who are dedicated to their market and would work alongside them to serve their clients. “Our advisor recruiting team is very helpful in sourcing leads and getting candidates in front of leaders,” Dolan says. “But we rely heavily on the complex and branch directors locally to make sure these recruits are a good fit for their offices.”

Advisors Need the Right Products to Win Over Clients

“A lot of the work RBC Wealth Management has done to expand our ultra-high-net-worth platform has been instrumental in attracting new top-tier talent,” Dolan says. “But it’s also been instrumental in supporting our existing advisor base, and helping them grow and service their clients.”

Overseeing the evolution of the investment platform is Megan Gorman, Head of Private and Packaged Solutions at RBC Wealth Management. Gorman

says that the share of financial advisors adopting alternative strategies for their clients has steadily increased, from just 25% a few years ago to over 40% of advisors today, and growing. “Our



We’ve got accessible and knowledgeable human capital here, whether that’s executive leadership, local leadership, or home office support.

alternatives business has more than doubled in the past three years,” she says.

The sharp rise in client interest for alternative offerings has been driven both by capital markets evolution and product innovation that is enabling greater access to these opportunities for individual investors. In addition to portfolio diversification, “our wealthiest clients are looking to alternatives

RBC’S GLOBAL CAPABILITIES FOR UHNW CLIENTS

As a leading global financial institution, RBC offers clients access to specialists worldwide, creating a single access point for complex global financial lives.

- ▶ Tax-efficient wealth planning
- ▶ Wealth transfer planning and family governance strategies
- ▶ Fee-based advisory
- ▶ Robust shelf of private investments managed by industry-leading third-party asset managers
- ▶ Personalized equity and fixed income solutions
- ▶ Banking and liquidity solutions (securities-based lending, tailored lending)
- ▶ Estate and legacy planning services
- ▶ Family office and lifestyle services
- ▶ Charitable planning and philanthropic solutions
- ▶ Professional trustee services
- ▶ Retirement plan services
- ▶ Corporate and executive services
- ▶ Business owner exit planning



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for tax-aware solutions and access to opportunistic strategies,” she adds.

RBC’s platform of alternative investments includes private equity funds, private credit strategies including direct lending and asset-based finance, private real estate, hedge funds across all major strategies, and tax-aware investments such as 1031 exchange programs.

Despite the attraction to alternatives, “this is certainly an area with



Our advisors know they can pick up the phone and someone is going to call them back.

more complexity and less liquidity and transparency,” Gorman adds. “Having experienced private markets professionals as part of our advisors’ extended team has been a focus of our

ultra-high-net-worth strategy.”

The RBC Advantage

While other wealth management firms are taking steps to attract advisors to service high-end clients, RBC Wealth Management believes “size matters,” and that it occupies a unique space in the industry, providing a firm that isn’t too large and impersonal, and yet is big enough to provide clients with teams of experienced professionals and a diverse set of skills.

“We’re in that sweet spot where we have 2,200 advisors, not 20,000. You’re not on your own, and you’re also not just a number,” Dolan says. “We’ve got accessible and knowledgeable human capital here, whether that’s executive leadership, local leadership, or home office support. Our advisors know they can pick up the phone and someone is going to call them back.”

Concludes O’Leary, “We have the ability to work with advisors at the

local level, to be there for them, and we have the resources and the platform to drive the advisor’s business forward.” ■

Amanda Dolan



You belong here

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To learn more about how your path can lead you here, visit www.rbcwm.com/yourpath



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