

Client Privacy at RBC Advisor Services

RBC Capital Markets Corporation (“RBC CM”) through its RBC Advisor Services division, provides custody and brokerage services to certain Accounts managed by independent investment advisor firms (“Investment Advisors”), including your Investment Advisor. While the Investment Advisor makes the investment decisions for your Account, RBC CM processes your transactions and is the Account custodian. As such, RBC CM receives and maintains information about you related to your Account.

At RBC Capital Markets Corporation, we believe that privacy is of central importance in our relationship with you.

Privacy protection is a responsibility we take seriously, and we are committed to safeguarding your personal information.

Please read this entire notice, as it contains information regarding your rights under certain U.S. privacy laws and under RBC Capital Markets Corporation’s privacy policy. We may amend this notice from time to time and will provide you with a revised notice as appropriate.

RBC CAPITAL MARKETS CORPORATION® **PRIVACY NOTICE**

This Privacy Notice covers the personal information of individuals who are current and former RBC Capital Markets Corporation clients. For purposes of notice, “we” and “us” mean the RBC family of companies.

Part of what you expect from the RBC family of companies is information — such as information about the history of transactions in your account or current market information. However, the information you

provide to us is equally important. This Privacy Notice is intended to provide you with a full understanding of the information we collect about you and our policies for sharing and safeguarding that information with others.

CONFIDENTIALITY AND SECURITY

We consider the information we have about you to be confidential, including the fact that you are an RBC Capital Markets Corporation client. Your information will be handled in the manner described in this notice. We restrict access to information about you to those employees and authorized agents who need to know that information. We maintain physical, electronic, and procedural safeguards that comply with federal standards to maintain the confidentiality of your information.

INFORMATION WE COLLECT

At RBC Capital Markets Corporation, we collect the following types of information about you:

- Information from you such as that contained in new-account forms, applications, or agreements you enter into in order to receive our products or services, including your name, address, social security number, income, and investment objectives;
- Information about your transactions with us;
- Information from other affiliates in the RBC family of companies, in accordance with each affiliate’s privacy policy; and/or
- Information from other parties or sources, such as public databases.



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THIRD PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not sell information about our clients. We share or disclose the information we collect about our current or former clients with third parties only as permitted by law. Some examples of legally permitted sharing or disclosures to third parties include:

- *Sharing of information with companies we partner with to service your accounts, to comply with laws, and for other routine business practices.* For example, we may share information with third parties who process your statements, to comply with court orders, or for tax reporting.
- *Sharing of information with companies that perform marketing or research services on our behalf or with whom we have joint marketing agreements.* This includes companies that assist us with broad mailings of materials that advertise our products and services or companies that perform research to assist us in evaluating our client service quality. Joint marketing arrangements also are included, such as agreements under which another financial institution offers a product or service jointly with a member of the RBC family of companies, such as RBC Visa®. These companies also must limit their use of the information to the purpose for which it was provided.
- *Sharing of information with other parties as authorized by you.* You may direct us, for example, to send your account statements and confirmations to third parties.

SHARING WITHIN THE RBC FAMILY OF COMPANIES

We may share information about you within the RBC family of companies, as permitted by law or for institutional risk-management purposes, to allow us to more efficiently manage our relationship with you, including keeping you informed of the full range of financial services that the RBC family of companies has to offer. Sharing of certain types of information with our affiliates, including our transactions and experiences with you, is useful for us to conduct business and is permitted by law.

For California residents, we will limit the sharing of your nonpublic personal information with other RBC companies to the extent required by applicable California privacy laws.

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RBC Advisor Services, a division of RBC Capital Markets Corporation, member NYSE/FINRA/SIPC, provides custody services for accounts managed by your Investment Professional. The referenced product or service is available through that relationship.

* The RBC family of companies is a group of global financial services companies dedicated to serving your financial needs. It is comprised of Royal Bank of Canada ("RBC") and its subsidiaries or controlled companies, which are all affiliates of one another. It is one of the largest providers of financial products and services in the world.



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