BrokerCheck Report

RBC SECURITIES, INC

CRD# 103705

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When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

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For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

RBC SECURITIES, INC

CRD# 103705

SEC# 8-52265

Main Office Location

555 SOUTH FLOWER STREET
11TH FLOOR
LOS ANGELES, CA 90071
Regulated by FINRA Los Angeles Office

Mailing Address

555 SOUTH FLOWER STREET
11TH FLOOR
LOS ANGELES, CA 90071

Business Telephone Number

310-888-6400

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

https://www.adviserinfo.sec.gov

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 11/03/1999.

Its fiscal year ends in October.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 51 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 14 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3

The number of disclosures from non-registered control affiliates is 5

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Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 11/03/1999.

Its fiscal year ends in October.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

RBC SECURITIES, INC

Doing business as RBC SECURITIES, INC

CRD# 103705

SEC# 8-52265

Main Office Location

555 SOUTH FLOWER STREET
11TH FLOOR
LOS ANGELES, CA 90071

Regulated by FINRA Los Angeles Office

Mailing Address

555 SOUTH FLOWER STREET
11TH FLOOR
LOS ANGELES, CA 90071

Business Telephone Number

310-888-6400

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	RBC USA HOLDCO CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	05/2026
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BARTON, RICHARD JOSEPH 2040869
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	10/2022
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DANIEL, JOBY SWANKUTTY 6616727
Is this a domestic or foreign entity or an individual?	Individual
Position	BOARD DIRECTOR
Position Start Date	06/2024

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GIAQUINTO, GREGG 3182583
Is this a domestic or foreign entity or an individual?	Individual
Position	BOARD DIRECTOR
Position Start Date	02/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MAGUIRE, WILLIAM JOHN JR 2040885
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT, CHIEF EXECUTIVE OFFICER & BOARD DIRECTOR
Position Start Date	08/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	O'KEEFFE, IVOR PATRICK

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Firm Profile

Direct Owners and Executive Officers (continued)

	2397120
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATING OFFICER & BOARD DIRECTOR
Position Start Date	09/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RICATTI, JENNIFER LEE
	4404128
Is this a domestic or foreign entity or an individual?	Individual
Position	VP & CHIEF FINANCIAL OFFICER
Position Start Date	10/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RILEY, SHAWN DAVID
	7574191
Is this a domestic or foreign entity or an individual?	Individual
Position	BOARD DIRECTOR
Position Start Date	06/2024
Percentage of Ownership	Less than 5%

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Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	WILLIAMS, BRANDON 2764403
Is this a domestic or foreign entity or an individual?	Individual
Position	CHAIRMAN OF THE BOARD
Position Start Date	02/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	RBC US GROUP HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	RBC USA HOLDCO CORPORATION
Relationship to Direct Owner	INTERMEDIATE HOLDING COMPANY FOR RBC SUBSIDIARIES IN THE U.S
Relationship Established	06/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ROYAL BANK OF CANADA
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	RBC US GROUP HOLDINGS, LLC
Relationship to Direct Owner	ULTIMATE OWNER
Relationship Established	06/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	03/16/2000

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	03/16/2000

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/01/2007
Alaska	Approved	03/16/2000
Arizona	Approved	05/10/2000
Arkansas	Approved	11/15/2006
California	Approved	03/22/2000
Colorado	Approved	03/31/2000
Connecticut	Approved	03/16/2000
Delaware	Approved	03/23/2000
District of Columbia	Approved	04/01/2000
Florida	Approved	04/26/2000
Georgia	Approved	03/21/2000
Hawaii	Approved	01/05/2001
Idaho	Approved	03/16/2000
Illinois	Approved	05/10/2000
Indiana	Approved	04/03/2000
Iowa	Approved	11/02/2006
Kansas	Approved	03/16/2007
Kentucky	Approved	03/24/2000
Louisiana	Approved	11/09/2005
Maine	Approved	08/29/2006
Maryland	Approved	04/27/2000
Massachusetts	Approved	04/03/2000
Michigan	Approved	04/12/2000
Minnesota	Approved	05/04/2000
Mississippi	Approved	03/22/2000
Missouri	Approved	05/03/2000
Montana	Approved	05/05/2000
Nebraska	Approved	01/26/2006
Nevada	Approved	03/22/2000
New Hampshire	Approved	04/04/2000
New Jersey	Approved	03/31/2000
New Mexico	Approved	04/05/2000
New York	Approved	04/05/2000
North Carolina	Approved	04/14/2000
North Dakota	Approved	11/28/2006
Ohio	Approved	04/28/2000
Oklahoma	Approved	04/24/2000
Oregon	Approved	03/29/2000
Pennsylvania	Approved	05/19/2000
Rhode Island	Approved	07/16/2007
South Carolina	Approved	05/09/2006
South Dakota	Approved	07/11/2007
Tennessee	Approved	05/09/2000
Texas	Approved	05/12/2000
Utah	Approved	03/22/2000
Vermont	Approved	08/10/2006
Virginia	Approved	03/02/2000
Washington	Approved	03/17/2000
West Virginia	Approved	03/23/2000
Wisconsin	Approved	09/11/2000
Wyoming	Approved	03/17/2000

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 14 types of businesses.

Types of Business

Types of Business
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	200 LIBERTY STREET ONE WORLD FINANCIAL CENTER NEW YORK, NY 10281
Effective Date:	11/13/2000
Description:	RBC SECURITIES (F/K/A CITY NATIONAL SECURITIES) HAS ENTERED INTO A CLEARING AGREEMENT WHEREBY IT INTORDUCES IT CUSTOMER ACCOUNTS TO NATIONAL FINANCIAL SERVICES, LLC. ON A FULLY DISCLOSED BASIS.

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Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name: IRON MOUNTAIN INCORPORATED

Business Address: 8736 DICE ROAD
SANTA FE SPRINGS, CA 90670

Effective Date: 08/22/2011

Description: IRON MOUNTAIN HANDLES THE OFF-SITE STORAGE OF BOOKS AND RECORDS FOR RBC SECURITIES, INC.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 200 LIBERTY STREET
ONE WORLD FINANCIAL CENTER
NEW YORK, NY 10281

Effective Date: 11/13/2000

Description: RBC SECURITIES (F/K/A CITY NATIONAL SECURITIES) HAS ENTERED INTO A CLEARING AGREEMENT WHEREBY IT INTRODUCES ITS CUSTOMER ACCOUNTS TO NFS ON A FULLY DISCLOSED BASIS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 200 LIBERTY STREET
ONE WORLD FINANCIAL CENTER
NEW YORK, NY 10281

Effective Date: 11/13/2000

Description: RBC SECURITIES (F/K/A CITY NATIONAL SECURITIES) HAS ENTERED INTO A CLEARING AGREEMENT WHEREBY IT INTRODUCES ITS CUSTOMER ACCOUNTS TO NFS ON A FULLY DISCLOSED BASIS.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 200 LIBERTY STREET
ONE WORLD FINANCIAL CENTER
NEW YORK, NY 10281

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Firm Operations

Industry Arrangements (continued)

Effective Date: 11/13/2000

Description: RBC SECURITIES (F/K/A CITY NATIONAL SECURITIES) HAS ENTERED INTO A CLEARING AGREEMENT WHEREBY IT INTRODUCES ITS CUSTOMER ACCOUNTS TO NFS ON A FULLY DISCLOSED BASIS.

Control Persons/Financing

This firm does have individuals who control its management or policies through agreement.

Name: CITY NATIONAL BANK

Business Address: 555 FLOWER STREET
10TH FLOOR
LOS ANGELES, CA 90071

Effective Date: 11/03/1999

Description: BANK AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

RBC CMA LTD is under common control with the firm.

CRD #:	121263
Business Address:	3 WORLD FINANCIAL CENTER 200 VESEY STREET NEW YORK, NY 10281
Effective Date:	07/01/2002
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	RBC CMA LTD IS UNDER COMMON CONTROL WITH THE APPLICANT.

BLUEBAY ASSET MANAGEMENT AG is under common control with the firm.

Business Address:	LINTHENSCHERGASSE 15 ZURICH, SWITZERLAND 8001
Effective Date:	07/25/2014
Foreign Entity:	Yes
Country:	SWITZERLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BLUEBAY ASSET MANAGEMENT AG AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC TREASURY SERVICES (CI) LIMITED is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

Business Address: 19-21 BRAOD STREET
HELIER, JERSEY JE1 2PB

Effective Date: 11/30/2005

Foreign Entity: Yes

Country: JERSEY

Securities Activities: No

Investment Advisory Activities: Yes

Description: RBC TREASURY SERVICES (CI) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC FINANCIAL ADVISORY (BEIJING) LIMITED is under common control with the firm.

Business Address: NO 7 FINANCIAL STREET
SUITE 925A WINALND I.F.C.
XICHANG IDSTRICT, BEIJING, CHINA 100033

Effective Date: 10/22/2013

Foreign Entity: Yes

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: RBC FINANCIAL ADVISORY (BEIJING) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

WEST INDIES STOCKBROKERS, LIMITED is under common control with the firm.

Business Address: 7-9 ST. CLAIR AVENUE
ST. CLAIR PLACE
PORT OF SPAIN, TRINIDAD AND TOBAGO

Effective Date: 09/10/2009

Foreign Entity: Yes

Country: TRINIDAD AND TOBAGO

Securities Activities: Yes

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	WEST INDIES STOCKBROKERS LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

ROYAL BANK OF CANADA INVESTMENT MANAGEMENT (U.K.) LIMITED is under common control with the firm.

Business Address:	2 SWAN LAKE RIVERBANK HOUSE LONDON, ENGLAND EC4R 3BF
Effective Date:	04/20/1990
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ROYAL BANK OF CANADA INVESTMENT MANAGEMENT (U.K.) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RMB INVESTMENTS LIMITED is under common control with the firm.

Business Address:	HARNEY WESTWOOD & RIEGELS, CRAIGMUIR CHAMBERS PO BOX 71 ROAD TOWN, TORTOLA
Effective Date:	06/16/2008
Foreign Entity:	Yes
Country:	BRITISH VIRGIN ISLANDS
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RMB INVESTMENTS LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC SELECT HEDGE FUND PORTFOLIO LTD. is under common control with the firm.

Business Address:	C/O M&C CORPORATE SERVICES LIMITED, PO BOX 309GT,

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Firm Operations

Organization Affiliates (continued)

	SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN
Effective Date:	12/01/2006
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC SELECT HEDGE FUND PORTFOLIO LTD. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC SECURITIES AUSTRALIA PTY LIMITED is under common control with the firm.

Business Address:	2 PARK STREET LEVEL 46 SYDNEY NSW, AUSTRALIA 2000
Effective Date:	05/07/2004
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	RBC SECURITIES AUSTRALIA PTY LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC PRIVATE COUNSEL (USA) INC. is under common control with the firm.

CRD #:	109648
Business Address:	200 BAY STREET ROYAL BANK PLAZA TORONTO, CANADA M5J 2J5
Effective Date:	01/10/2001
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	RBC PRIVATE COUNSEL (USA) INC.,IS UNDER COMMON CONTROL WITH THE APPLICANT.

RBC PHILLIPS, HAGER & NORTH INVESTMENT COUNSEL INC. is under common control with the firm.

Business Address:	200 BAY STREET ROYAL BANK PLAZA TORONTO, CANADA M5J 2J5
Effective Date:	05/01/2008
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC PHILLIPS, HAGER & NORTH INVESTMENT COUNSEL INC. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC INVESTMENT SOLUTIONS (CI) LIMITED is under common control with the firm.

Business Address:	UPLAND ROAD CANADA COURT ST. PETER PORT, GUERNSEY
Effective Date:	08/21/1973
Foreign Entity:	Yes
Country:	GUERNSEY
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC INVESTMENT SOLUTIONS (CI) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC INVESTMENT SERVICES LIMITED is under common control with the firm.

Business Address:	LA MOTTE CHAMBERS ST. LELIER, JERSEY JE1 4PB

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Firm Operations

Organization Affiliates (continued)

Effective Date:	11/30/2005
Foreign Entity:	Yes
Country:	JERSEY
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC INVESTMENT SERVICES LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC INVESTMENT SERVICES (ASIA) LIMITED is under common control with the firm.

Business Address:	2 QUEEEN'S ROAD CENTRAL 17/F CHEUNG KONG CENTER HONG KONG, HONG KONG
Effective Date:	11/01/1996
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	RBC INVESTMENT SERVICES (ASIA) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC INVESTMENT MANAGEMENT (CARIBBEAN) LIMITED is under common control with the firm.

Business Address:	7-9 ST. CLAIR AVENUE ST. CLAIR PLACE PORT OF SPAIN, TRIDAD AND TOBAGO
Effective Date:	06/16/2008
Foreign Entity:	Yes
Country:	TRINIDAD AND TOBAGO
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC INVESTMENT MANAGEMENT (CARIBBEAN) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

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Firm Operations

Organization Affiliates (continued)

RBC INVESTMENT MANAGEMENT (ASIA) LIMITED is under common control with the firm.

Business Address:	2 QUEENS ROAD CENTRAL 1702A CHEUNG KONG CENTER HONG KONG, HONG KONG
Effective Date:	11/01/2000
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC INVESTMENT MANAGEMENT (ASIA) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA

RBC GLOBAL ASSET MANAGEMENT INC. is under common control with the firm.

Business Address:	200 BAY STREET ROYAL BANK PLAZA TORONTO, CANADA M5J 2J5
Effective Date:	11/01/2013
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC GLOBAL ASSET MANAGEMENT INC. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED is under common control with the firm.

CRD #:	168551
Business Address:	2 SWAN LAKE RIVERBANK HOUSE LONDON, ENGLAND EC4R 3BF
Effective Date:	10/09/1998
Foreign Entity:	Yes

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Firm Operations

Organization Affiliates (continued)

Country:	ENGLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA

RBC GLOBAL ASSET MANAGEMENT (U.S.) INC. is under common control with the firm.

CRD #:	107173
Business Address:	50 SOUTH SIXTH STREET SUITE 2350 MINNEAPOLIS, MN 5542
Effective Date:	03/22/2004
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BOTH RBC GLOBAL ASSET MANAGEMENT (U.S.) INC. AND THE APPLICANT ARE UNDER DIRECT COMMON CONTROL OF RBC USA HOLDCO CORPORATION WHICH IS UNDER CONTROL OF THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC EUROPE LIMITED is under common control with the firm.

Business Address:	2 SWAN LAKE RIVERBANK HOUSE LONDON, ENGLAND EC4R 3BF
Effective Date:	01/10/2001
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	RBC EUROPE LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE

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Firm Operations

Organization Affiliates (continued)

PARENT, ROYAL BANK OF CANADA.

RBC DOMINON SECURITIES GLOBAL LIMITED is under common control with the firm.

Business Address:	WEST BAY ROAD LYFORD CAY HOUSE, 3RD FLOOR LYFORD CAY, NEW PROVIDENCE, BAHAMAS N-3234
Effective Date:	11/01/2004
Foreign Entity:	Yes
Country:	BAHAMAS
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	RBC DOMINION SECURITIES GLOBAL LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC DOMINION SECURITIES, INC. is under common control with the firm.

Business Address:	200 BAY STREET ROYAL BANK PLAZA TORONTO, CANADA M5J 2J5
Effective Date:	01/10/2001
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	RBC DOMINION SECURITES, INC. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC DIRECT INVESTING INC. is under common control with the firm.

Business Address:	200 BAY STREET ROYAL BANK PLAZA TORONTO, CANADA M5J 2J5
Effective Date:	09/30/2006
Foreign Entity:	Yes

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Firm Operations

Organization Affiliates (continued)

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: RBC DIRECT INVESTING INC. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC CAPITAL MARKETS, LLC is under common control with the firm.

CRD #: 31194

Business Address:
3 WORLD FINANCIAL CENTER
200 VESEY STREET
NEW YORK, NY 10281

Effective Date: 11/01/2010

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: RBC CAPITAL MARKETS, LLC IS UNDER COMMON CONTROL WITH APPLICANT

RBC CAPITAL MARKETS (JAPAN) LTD is under common control with the firm.

Business Address:
TORANOMON TOWERS OFFICE 8F, 4-2-28
MINATOKU
TOKYO, JAPAN 102-0001

Effective Date: 09/20/1999

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Investment Advisory Activities: No

Description: RBC CAPITAL MARKETS (JAPAN) LTD. AND THE APPLICANT SHARE THE SAME ULTIMATE PARENT COMPANY ROYAL BANK OF CANADA

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Firm Operations

Organization Affiliates (continued)

RBC CAPITAL MARKETS (HONG KONG) LIMITED is under common control with the firm.

Business Address:	2 QUEENS ROAD LEVEL 17, CHEUNG KONG CENTER HONG KONG, HONG KONG
Effective Date:	03/12/2010
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	RBC CAPITAL MARKETS (HONG KONG) LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC ALTERNATIVE STRATEGIES (SP), L.P. is under common control with the firm.

Business Address:	C/O M&C CORPORATE SERVICES LTMD. PO BOX 309G UGLAND HOUSE, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN
Effective Date:	01/02/2006
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC ALTERNATIVE STRATEGIES (SP), L.P. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

BLUEBAY FUNDS MANAGEMENT COMPANY S.A. is under common control with the firm.

Business Address:	24 RUE BEAUMONT L-1219 LUXEMBOURG, LUXEMBOURG L-1219
Effective Date:	12/17/2010
Foreign Entity:	Yes
Country:	LUXEMBOURG

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Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: BLUEBAY FUNDS MANAGEMENT COMPANY S.A. AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

BLUEBAY ASSET MANAGEMENT, LLP is under common control with the firm.

Business Address: 77 GROSVENOR STREET
LONDON, ENGLAND W1K 3JR

Effective Date: 12/17/2010

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: BLUEBAY ASSET MANAGEMENT LLP AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

BLUEBAY ASSET MANAGEMENT INTERNATIONAL LIMITED is under common control with the firm.

Business Address: 77 GROSVENOR STREET
LONDON, ENGLAND W1K3JR

Effective Date: 12/17/2010

Foreign Entity: Yes

Country: ENGALAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: BLUEBAY ASSET MANAGEMENT INTERNATIONAL LIMITED AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

CNR SECURITIES, LLC is under common control with the firm.

CRD #: 18466

Business Address: 400 PARK AVENUE
NEW YORK, NY 10022

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Firm Operations

Organization Affiliates (continued)

Effective Date: 07/02/2012

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BROKER DEALER AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

RBC ROCHDALE, LLC is under common control with the firm.

CRD #: 117198

Business Address: 400 PARK AVENUE, 10TH FLOOR
NEW YORK, NY 10022

Effective Date: 07/02/2012

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INVESTMENT ADVISER AND APPLICANT BOTH SHARE THE SAME ULTIMATE PARENT, ROYAL BANK OF CANADA.

This firm is directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

ROYAL BANK OF CANADA is a Foreign Bank and controls the firm.

Business Address: 200 BAY STREET
ROYAL BANK PLAZA
TORONTO, CANADA M5J 2J5

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Firm Operations

Organization Affiliates (continued)

Effective Date: 10/31/2003

Description: ROYAL BANK OF CANADA (ULTIMATE OWNER OF APPLICANT) OWNS 100% OF RBC USA HOLDCO CORPORATION (DIRECT OWNER OF APPLICANT), WHICH IN TURN OWNS 99% OF THE APPLICANT.

RBC USA HOLDCO CORPORATION is a Bank Holding Company and controls the firm.

Business Address: 3 WORLD FINANCIAL CENTER
NEW YORK, NY 10281

Effective Date: 11/02/2015

Description: 100% SHAREHOLDER AND OWNER OF APPLICANT

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	3	0

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source:	Firm
Current Status:	Final

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Allegations:	AN ACTION WAS BROUGHT BY THE DEPARTMENT OF LABOR (DOL) AGAINST RBC USA HOLDCO CORPORATION AS SUCCESSOR IN INTEREST TO CITY NATIONAL CORPORATION (CNC), CITY NATIONAL BANK (CNB), CITY NATIONAL SECURITIES, INC. (CNS), RELATED INDIVIDUAL PARTIES, AND THE CITY NATIONAL BANK PROFIT SHARING PLAN (COLLECTIVELY, "DEFENDANTS") IN AN ACTION AGAINST THE TRUSTEES AND AFFILIATED SERVICE PROVIDERS TO THE CITY NATIONAL BANK PROFIT SHARING PLAN, THE IN-HOUSE PLAN AVAILABLE TO CERTAIN EMPLOYEES OF CNB AND ITS SUBSIDIARIES. THE DOL ALLEGED THAT DEFENDANTS VIOLATED THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA), AS AMENDED, BY CAUSING PARTICIPANTS TO INVEST IN CNB-AFFILIATED INVESTMENT OPTIONS THAT PAID REVENUE SHARING TO CNB AND ITS AFFILIATES IN EXCESS OF THE DIRECT COSTS REQUIRED TO PROVIDE SERVICES TO THE PLAN AND THAT CNB IMPROPERLY BENEFITED FROM THESE PURPORTED VIOLATIONS
Initiated By:	DEPARTMENT OF LABOR
Date Initiated:	04/29/2015
Docket/Case Number:	17-55421
Principal Product Type:	No Product
Other Product Type(s):	ERISA PLAN EXPENSES
Principal Sanction(s)/Relief Sought:	Restitution
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	01/15/2020
Sanctions Ordered:	Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	CNB FILED A PETITION FOR REHEARING AND FOR REHEARING EN BANC ON JUNE 6, 2019, WHICH THE NINTH CIRCUIT DENIED. AFTER THE MANDATE ISSUED, THE DISTRICT COURT ENTERED A REVISED JUDGMENT IN THE AMOUNT OF $6,275,253.27 ON DECEMBER 2, 2019, TO BE DEPOSITED BY CNB AS THE PLAN SPONSOR INTO THE PLAN FOR DISTRIBUTION TO ELIGIBLE PLAN PARTICIPANTS. ON JANUARY 15, 2020, CNB DEPOSITED THE REVISED JUDGMENT AMOUNT INTO THE PLAN.
Firm Statement	THE ISSUE IN CONTENTION WAS CHIEFLY A RECORD KEEPING ISSUE OF TIME SPENT BY JOINT EMPLOYEES WORKING ON THE CNB EMPLOYEE PLAN AS OPPOSED TO CLIENT PLANS TO DOCUMENT THE OFFSET OF

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EXPENSES. AFTER THE APPEALS PROCESS UP THROUGH THE NINTH CIRCUIT COURT, THE FINAL DECISION OF A REVISED JUDGEMENT WAS ENTERED ON DECEMBER 2, 2019, WITH RESTITUTION PAYMENT INTO THE PLAN ON JANUARY 15, 2020.

Disclosure 2 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO SUPERVISE CERTAIN OF ITS REGISTERED REPRESENTATIVES TO ENSURE THEIR COMPLIANCE WITH FINRA RULES RELATING TO OUTSIDE BUSINESS ACTIVITIES, PRIVATE SECURITIES TRANSACTIONS, AND OUTSIDE ACCOUNTS. THE FINDINGS STATED THAT THAT THE FIRM'S WSPS FAILED TO INCLUDE ANY PROCEDURES ABOUT HOW AND TO WHOM EMPLOYEES' OUTSIDE BUSINESS ACTIVITY REQUESTS SHOULD BE SUBMITTED TO FOR REVIEW AND EVALUATION. NOR DID THE FIRM UPDATE ITS WSPS TO REFLECT THE REQUIREMENTS OF THE SUPPLEMENTAL MATERIAL OF FINRA RULE 3270 THAT RELATES TO THE OBLIGATIONS OF MEMBER FIRMS RECEIVING AN OUTSIDE BUSINESS ACTIVITY NOTICE. IN ADDITION, AT LEAST ONE OF THE FIRM'S OFFICE OF SUPERVISORY JURISDICTION MANAGERS DID NOT KNOW THE PROCEDURE FOR EVALUATING OR WHO EVALUATED OUTSIDE BUSINESS ACTIVITIES ON BEHALF OF THE FIRM. THE FINDINGS ALSO STATED THAT THE FIRM'S WSPS REMINDED ASSOCIATED PERSONS THAT IT IS A SERIOUS VIOLATION OF FINRA RULES FOR A REGISTERED REPRESENTATIVE TO SELL A SECURITY OTHER THAN THROUGH THE FIRM WITH WHICH THEY ARE REGISTERED. THE WSPS, HOWEVER, FOCUSED ONLY ON PRIVATE SECURITIES TRANSACTIONS INVOLVING THE FIRM'S CUSTOMERS. THE FIRM'S WSPS DID NOT ADDRESS PRIVATE SECURITIES TRANSACTIONS NOT INVOLVING THE FIRM'S CUSTOMERS, EVEN THOUGH DUALLY-REGISTERED FIRM REPRESENTATIVES HAD INVESTMENT ADVISORY CUSTOMERS WHO WERE NOT ALSO FIRM CUSTOMERS. THE FINDINGS ALSO INCLUDED THAT THE FIRM'S WSPS FAILED TO ADDRESS ASPECTS OF COMPLIANCE WITH NASD RULE 3050, INCLUDING THAT A REPRESENTATIVE MUST PROVIDE WRITTEN DISCLOSURE TO THE FIRM PRIOR TO OPENING AN OUTSIDE BROKERAGE ACCOUNT, PLACING AN INITIAL ORDER, OR PROMPTLY AFTER BECOMING ASSOCIATED WITH THE FIRM, AND MUST ALSO DISCLOSE HIS OR HER ASSOCIATION WITH THE FIRM TO THE OUTSIDE BROKERAGE FIRM. FINRA FOUND THAT ALTHOUGH THE FIRM WAS AWARE THAT A REGISTERED REPRESENTATIVE, WHO WAS EMPLOYED BY ITS AFFILIATED REGISTERED INVESTMENT ADVISOR, WAS ENGAGING IN OUTSIDE BUSINESS ACTIVITIES, HELD OUTSIDE BROKERAGE ACCOUNTS THROUGH THOSE

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	OUTSIDE ENTITIES, AND WAS ENGAGING IN PRIVATE SECURITIES TRANSACTIONS THROUGH AT LEAST ONE OF THOSE OUTSIDE ENTITIES (AN INVESTMENT FUND), THE FIRM DID NOT ENSURE THAT HE PROPERLY DISCLOSED THOSE OUTSIDE BUSINESS ACTIVITIES, PRIVATE SECURITIES TRANSACTIONS, OR OUTSIDE BROKERAGE ACCOUNTS. THE FIRM FAILED TO ADEQUATELY REVIEW OR EVALUATE THIS REPRESENTATIVE'S OUTSIDE BUSINESS ACTIVITIES, FAILED TO SUPERVISE THE ACTIVITY IN SOME OF THE OUTSIDE BROKERAGE ACCOUNTS AND THE PRIVATE SECURITIES TRANSACTIONS, FAILED TO RECORD THE PRIVATE SECURITIES TRANSACTIONS ON THE FIRM'S BOOKS AND RECORDS, AND FAILED TO IDENTIFY AND FOLLOW UP ON ITEMS THAT SHOULD HAVE WARRANTED FURTHER SCRUTINY OF THE REPRESENTATIVE'S ACTIVITIES. THE REPRESENTATIVE ENGAGED IN EXTENSIVE OUTSIDE BUSINESS ACTIVITIES THROUGH THE INVESTMENT FUND, BUT HE DID NOT PROVIDE THE FIRM ADEQUATE WRITTEN NOTICE OF THE INVESTMENT FUND. THE REPRESENTATIVE ALSO FAILED TO LIST THE INVESTMENT FUND AS AN OUTSIDE BUSINESS ACTIVITY ON HIS UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORM U4).
Initiated By:	FINRA
Date Initiated:	08/24/2017
Docket/Case Number:	2014043089901
Principal Product Type:	Other
Other Product Type(s):	PRIVATE SECURITIES TRANSACTIONS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/24/2017
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $250,000.00
Other Sanctions Ordered:	

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Sanction Details:	THE FIRM WAS CENSURED AND FINED $250,000. FINES PAID IN FULL ON SEPTEMBER 5, 2017.

Reporting Source:	Firm
Current Status:	Final
Allegations:	CNS FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE'S OUTSIDE BUSINESS ACTIVITY, PRIVATE SECURITIES TRANSACTIONS AND OUTSIDE ACCOUNTS. THE REPRESENTATIVE WAS EMPLOYED BY AN AFFILIATED RIA, WHILE ENGAGING IN THE ACTIVITY BUT CNS DID NOT ENSURE THAT THE ACTIVITY WAS PROPERLY DISCLOSED. CNS FAILED TO SUPERVISE THE ACTIVITY IN THE REPRESENTATIVE'S OUTSIDE ACCOUNTS, FAILED TO RECORD THE PRIVATE SECURITIES ON THEIR BOOKS AND RECORDS. THE SUPERVISOR SHOULD HAVE FOLLOWED UP ON ITEMS THAT WARRANTED FURTHER SCRUTINY.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	10/27/2014
Docket/Case Number:	2014043089901
Principal Product Type:	Other
Other Product Type(s):	OUTSIDE BUSINESS ACTIVITY; OUTSIDE PRIVATE FUND
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	$250,000 FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/24/2017
Sanctions Ordered:	Censure Monetary/Fine $250,000.00
Other Sanctions Ordered:	
Sanction Details:	THE CENSURE AND $250,000 FINE WERE THE TOTALITY OF THE SANCTIONS AGAINST CITY NATIONAL SECURITIES, INC.
Firm Statement	AWC WAS SIGNED WITHOUT ADMITTING OR DENYING THE FINDINGS. CNS CONSENTED TO THE IMPOSITION OF A CENSURE AND FINE. THE REPRESENTATIVE WAS REGISTERED WITH CITY NATIONAL SECURITIES ("CNS") SOLELY TO ACT AS A PLACEMENT AGENT FOR HIS AFFILIATED EMPLOYER'S PRIVATE FUNDS. KNOWLEDGE OF THE ACTIVITY WAS

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LIMITED ONLY TO THE CNS REGISTERED EMPLOYEES OF THAT AFFILIATED FIRM. THIS ITEM WAS IDENTIFIED AND SELF-REPORTED BY CNS TO FINRA UPON DISCOVERY OF THE ACTIVITY.

Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 2210, 2211, 3010 AND MSRB RULES G-17, G-21 AND G-27: RESPONDENT'S COMMUNICATIONS WITH THE PUBLIC, INCLUDING CUSTOMERS AND PROSPECTIVE CUSTOMERS, IN ITS MARKETING AND SALE OF AUCTION RATE SECURITIES (ARS) WAS NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARDS TO THE PURCHASE OF AUCTION RATE SECURITIES (ARS). FOR EXAMPLE, THE COMMUNICATIONS DISTRIBUTED TO POTENTIAL ARS CUSTOMERS DESCRIBED THE POTENTIAL ADVANTAGES OF ARS IN MAINTAINING SHORT-TERM LIQUIDITY AND AS AN INVESTMENT TO MANAGE DAY-TO-DAY CASH NEEDS. THERE WAS NO DISCLOSURE ABOUT THE POTENTIAL FOR ILLIQUIDITY WITH AN ARS IN THE EVENT OF AN UNSUCCESSFUL AUCTION. THE FIRM'S INTERNAL MATERIALS USED BY REGISTERED REPRESENTATIVES DESCRIBED ARS AS LOW RISK, HIGH QUALITY, AND SHORT-TERM INVESTMENT ALTERNATIVES TO TRADITIONAL CASH MANAGEMENT INVESTMENTS THAT WOULD ALLOW INVESTORS TO MANAGE DAY-TO-DAY CASH NEEDS AND MAINTAIN LIQUIDITY. THESE INTERNAL MATERIALS ALSO FAILED TO ADEQUATELY DISCLOSE THE POTENTIAL FOR ILLIQUIDITY. RESPONDENT FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT IT MARKETED AND SOLD ARS IN COMPLIANCE WITH THE SECURITIES LAWS AND APPLICABLE NASD AND MSRB RULES, SUCH AS MAINTAINING PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS REGISTERED REPRESENTATIVES ACCURATELY DESCRIBED ARS TO CUSTOMERS DURING SALES PRESENTATIONS AND THAT REPRESENTATIVES PROVIDED CUSTOMERS WITH ADEQUATE DISCLOSURE OF THE RISKS OF ARS, INCLUDING THE RISK THAT THE ARS AUCTIONS COULD FAIL AND THAT INVESTMENTS IN ARS COULD THEREFORE BECOME ILLIQUID. [CONTINUED IN COMMENTS]

Initiated By: FINRA

Date Initiated: 02/04/2009

Docket/Case Number: 2008014620101

Principal Product Type: Other

Other Product Type(s): AUCTION-RATE MUNICIPAL SECURITIES

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/28/2009
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $315,000.00
Other Sanctions Ordered:	BUYBACK OFFER
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, RESPONDENT IS CENSURED, FINED $315,000 AND REQUIRED TO SUBMIT TO A BUYBACK OFFER TO PURCHASE AT PAR AUCTION RATE SECURITIES (ARS) SUBJECT TO AUCTION THAT HAVE NOT BEEN SUCESSFUL AS OF OCTOBER 21, 2008 AND ARE NOT SUBJECT TO CURRENT CALLS OR REDEMPTIONS (ELIGIBLE ARS) FROM ALL INVESTORS WHO PURCHASE ELIGIBLE ARS BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 (RELEVANT CLASS). NO LATER THAN SIX MONTHS FROM THE DATE OF THE AWC, THE FIRM SHALL MAKE ITS BEST EFFORTS TO PROVIDE LIQUIDITY TO ALL OTHER INVESTORS NOT IN THE RELEVANT CLASS BUT WHO PURCHASED ELIGIBLE ARS FROM THE FIRM AT ANY TIME BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008. THE FIRM SHALL REASONABLY IDENTIFY INVESTORS WHO SOLD ELIGIBLE ARS BELOW PAR BETWEEN CERTAIN DATES AND PAY THEM THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THEY SOLD THE ARS. THE FIRM SHALL ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY INVESTORS IN THE RELEVANT CLASS RELATING TO ELIGIBLE ARS AND PROVIDE FINRA WITH A REPORT FOLLOWING THE COMPLETION OF THE BUYBACK CONCERNING COMPLIANCE WITH THE SETTLEMENT.
Regulator Statement	[CONTINUED]: RESPONDENT ALSO FAILED TO PROVIDE ADEQUATE TRAINING TO ITS REGISTERED REPRESENTATIVES REGARDING THE FEATURES AND CHARACTERISTICS OF ARS AND THE DIFFERENCES BETWEEN ARS AND OTHER INVESTMENTS. RESPONDENT FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT THE WRITTEN MATERIALS IT USED IN

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CONNECTION WITH THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULE 2210, 2211 AND MSRB RULE G-21.

AMENDED AWC ISSUED JULY 28, 2009.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110, 2210, 2211, 3010 AND MSRB RULES G-17, G-21 AND G-27: RESPONDENT'S COMMUNICATIONS WITH THE PUBLIC, INCLUDING CUSTOMERS AND PROSPECTIVE CUSTOMERS, IN ITS MARKETING AND SALE OF AUCTION RATE SECURITIES (ARS) WAS NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARDS TO THE PURCHASE OF AUCTION RATE SECURITIES (ARS). FOR EXAMPLE, THE COMMUNICATIONS DISTRIBUTED TO POTENTIAL ARS CUSTOMERS DESCRIBED THE POTENTIAL ADVANTAGES OF ARS IN MAINTAINING SHORT-TERM LIQUIDITY AND AS AN INVESTMENT TO MANAGE DAY-TO-DAY CASH NEEDS. THERE WAS NO DISCLOSURE ABOUT THE POTENTIAL FOR ILLIQUIDITY WITH AN ARS IN THE EVENT OF AN UNSUCCESSFUL AUCTION. THE FIRM'S INTERNAL MATERIALS USED BY REGISTERED REPRESENTATIVES DESCRIBED ARS AS LOW RISK, HIGH QUALITY, AND SHORT-TERM INVESTMENT ALTERNATIVES TO TRADITIONAL CASH MANAGEMENT INVESTMENTS THAT WOULD ALLOW INVESTORS TO MANAGE DAY-TO-DAY CASH NEEDS AND MAINTAIN LIQUIDITY. THESE INTERNAL MATERIALS ALSO FAILED TO ADEQUATELY DISCLOSE THE POTENTIAL FOR ILLIQUIDITY. RESPONDENT FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT IT MARKETED AND SOLD ARS IN COMPLIANCE WITH THE SECURITIES LAWS AND APPLICABLE NASD AND MSRB RULES, SUCH AS MAINTAINING PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS REGISTERED REPRESENTATIVES ACCURATELY DESCRIBED ARS TO CUSTOMERS DURING SALES PRESENTATIONS AND THAT REPRESENTATIVES PROVIDED CUSTOMERS WITH ADEQUATE DISCLOSURE OF THE RISKS OF ARS, INCLUDING THE RISK THAT THE ARS AUCTIONS COULD FAIL AND THAT INVESTMENTS IN ARS COULD THEREFORE BECOME ILLIQUID. [CONTINUED IN COMMENTS]

Initiated By: FINRA

Date Initiated: 02/04/2009

Docket/Case Number: 2008014620101

Principal Product Type: Other

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Other Product Type(s):	AUCTION-RATE MUNICIPAL SECURITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/28/2009
Sanctions Ordered:	Censure Monetary/Fine $315,000.00
Other Sanctions Ordered:	BUYBACK OFFER
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, RESPONDENT IS CENSURED, FINED $315,000 AND REQUIRED TO SUBMIT TO A BUYBACK OFFER TO PURCHASE AT PAR AUCTION RATE SECURITIES (ARS) SUBJECT TO AUCTION THAT HAVE NOT BEEN SUCESSFUL AS OF OCTOBER 21, 2008 AND ARE NOT SUBJECT TO CURRENT CALLS OR REDEMPTIONS (ELIGIBLE ARS) FROM ALL INVESTORS WHO PURCHASE ELIGIBLE ARS BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 (RELEVANT CLASS). NO LATER THAN SIX MONTHS FROM THE DATE OF THE AWC, THE FIRM SHALL MAKE ITS BEST EFFORTS TO PROVIDE LIQUIDITY TO ALL OTHER INVESTORS NOT IN THE RELEVANT CLASS BUT WHO PURCHASED ELIGIBLE ARS FROM THE FIRM AT ANY TIME BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008. THE FIRM SHALL REASONABLY IDENTIFY INVESTORS WHO SOLD ELIGIBLE ARS BELOW PAR BETWEEN CERTAIN DATES AND PAY THEM THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THEY SOLD THE ARS. THE FIRM SHALL ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY INVESTORS IN THE RELEVANT CLASS RELATING TO ELIGIBLE ARS AND PROVIDE FINRA WITH A REPORT FOLLOWING THE COMPLETION OF THE BUYBACK CONCERNING COMPLIANCE WITH THE SETTLEMENT.
Firm Statement	[CONTINUED]: RESPONDENT ALSO FAILED TO PROVIDE ADEQUATE TRAINING TO ITS REGISTERED REPRESENTATIVES REGARDING THE FEATURES AND CHARACTERISTICS OF ARS AND THE DIFFERENCES BETWEEN ARS AND OTHER INVESTMENTS. RESPONDENT FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT THE WRITTEN MATERIALS IT USED IN CONNECTION WITH THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULE 2210, 2211 AND MSRB RULE G-21. AMENDED AWC ISSUED JULY 28,2009.

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Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	4	0
Criminal	0	0	1

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 4

Reporting Source:	Firm
Affiliate:	ROYAL BANK OF CANADA
Current Status:	Final
Allegations:	FAILURE TO MAKE AND KEEP BOOKS, RECORDS, AND ACCOUNTS, WHICH, IN REASONABLE DETAIL, ACCURATELY AND FAIRLY REFLECT THE TRANSACTIONS AND DISPOSITIONS OF THE ASSETS OF THE ISSUER. FAILURE TO DEVISE AND MAINTAIN A SYSTEM OF INTERNAL ACCOUNT CONTROLS SUFFICIENT TO PROVIDE REASONABLE ASSURANCE THAT TRANSACTIONS ARE RECORDED TO PERMIT PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	11/02/2023
Docket/Case Number:	ADMINISTRATIVE PROCEEDING FILE NO. 3-21792
Principal Product Type:	Other
Other Product Type(s):	IT WAS ORDERED THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS ANDANY FUTURE VIOLATIONS OF SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	IT WAS ORDERED THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS ANDANY FUTURE VIOLATIONS OF SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT.
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	11/02/2023
Sanctions Ordered:	Monetary/Fine $6,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	IT WAS ORDERED THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING CEASE-AND-DESIST

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	PROCEEDINGS AND IMPOSING A CEASE-AND-DESIST ORDER.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS AND IMPOSING A CEASE-AND-DESIST ORDER.

Disclosure 2 of 4

Reporting Source:	Firm
Affiliate:	CITY NATIONAL BANK
Current Status:	Final
Allegations:	THE OCC FOUND THAT THE BANK ENGAGED IN UNSAFE OR UNSOUND PRACTICES, INCLUDING ITS FAILURE TO ESTABLISH EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROLS. THIS FAILURE ALSO RESULTED IN NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX D, "OCC GUIDELINES ESTABLISHING HEIGHTENED STANDARDS FOR CERTAIN LARGE INSURED NATIONAL BANKS, INSURED FEDERAL SAVINGS ASSOCIATIONS, AND INSURED FEDERAL BRANCHES." THE BANK ALSO VIOLATED THE BANK SECRECY ACT (BSA) AND 12 CFR PART 9 - FIDUCIARY ACTIVITIES OF NATIONAL BANKS.
Initiated By:	OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)
Date Initiated:	01/31/2024
Docket/Case Number:	OCC ENFORCEMENT ACTION FILE NO. AA-ENF-2024-8
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/31/2024
Sanctions Ordered:	Monetary/Fine $65,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CITY NATIONAL BANK PAID THE PENALTY TO THE U.S. TREASURY.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE BANK CONSENTED

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	TO THE ENTRY OF THE ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS AND IMPOSING A CEASE AND DESIST ORDER.

Disclosure 3 of 4

Reporting Source:	Firm
Affiliate:	ROYAL BANK OF CANADA
Current Status:	Final
Allegations:	FAILURE TO HAVE SUFFICIENT SUPERVISION AND CONTROLS IN ITS FX TRADING BUSINESS
Initiated By:	ONTARIO SECURITIES COMMISSION
Date Initiated:	08/23/2019
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	FOREIGN EXCHANGE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/23/2019
Sanctions Ordered:	Monetary/Fine $10,338,117.00
Other Sanctions Ordered:	INTERNAL AUDIT OF RBC'S COMPLIANCE WITH THE FX GLOBAL CODE AND PAYMENT OF $608,263 IN COSTS TO COVER THE INVESTIGATION.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS.

Disclosure 4 of 4

Reporting Source:	Firm
Affiliate:	ROYAL BANK OF CANADA
Current Status:	Final

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Allegations:	ROYAL BANK OF CANADA IS ALLEGED TO HAVE VIOLATED SECTION 4C(A) OF THE COMMODITY EXCHANGE ACT, AND COMMISSION REGULATION 1. 38(A), BY KNOWINGLY ENTERING INTO PURCHASES AND SALES OF SINGLE STOCK FUTURES AND NARROW-BASED INDEX FUTURESCONTRACTS OPPOSITE ITS SUBSIDIARIES WITH THE EXPRESS OR IMPLIED UNDERSTANDING THAT THE POSITION WOULD BE OFFSET OR DELIVERED OPPOSITE EACH OTHER.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	04/02/2012
Docket/Case Number:	12-CV-2497
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Injunction
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	12/18/2014
Sanctions Ordered:	Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT VIOLATED SECTION 4C(A) OF THE COMMODITY EXCHANGE ACT, AND COMMISSION REGULATION 1.38(A), BY KNOWINGLY ENTERING INTO PURCHASES AND SALES OF SINGLE STOCK FUTURES AND NARROW-BASED INDEX FUTURES CONTRACTS OPPOSITE ITS SUBSIDIARIES WITH THE EXPRESS OR IMPLIED UNDERSTANDING THAT THE POSITIONS WOULD BE OFFSET OR DELIVERED OPPOSITE EACH OTHER; THEREFORE THE FIRM IS FINED $35,000,000.00 AND IS PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY ENTERING INTO OR CONFIRMING THE EXECUTION OF A TRANSACTION THAT IS, IS OF THE CHARACTER OF, OR IS COMMONLY KNOWN TO THE TRADE AS A WASH SALE, OR IS A FICTITIOUS SALE. THE FIRM IS ALSO PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY EXECUTING ANY NONCOMPETITIVE TRANSACTION.

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Criminal - On Appeal

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	ROYAL BANK OF CANADA TRUST COMPANY (BAHAMAS) LTD
Current Status:	On Appeal
Status Date:	3/7/2024
Charge Details:	CHARGED CRIMINALLY WITH COMPLICITY IN TAX EVASION
Felony:	Yes
Court Details:	FRANCE
Charge Date:	04/13/2015
Disposition Details:	ROYAL BANK OF CANADA TRUST COMPANY (BAHAMAS) LIMITED'S 06/29/18 ACQUITTAL WAS APPEALED. ROYAL BANK OF CANADA TRUST COMPANY (BAHAMAS) LIMITED WAS CONVICTED ON 03/05/2024, AND IT APPEALED THE CONVICTION ON 03/07/2024. AS A RESULT OF THE APPEAL, THE VERDICT, AS WELL AS ITS EFFECTS ARE STAYED PENDING ITS OUTCOME.

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End of Report

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