

Client Privacy at RBC Correspondent Services

RBC Capital Markets Corporation, through its RBC Correspondent Services division, provides trade clearance and settlement services to a number of independent brokerage firms (“introducing firms”), including the introducing firm at which you have an account. While you are the client of the introducing firm only, RBC Capital Markets Corporation processes your transactions and is the account custodian. As such, RBC Capital Markets Corporation receives and maintains information about you related to your account.

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

Privacy protection is a responsibility we take seriously. That is why we would like to take this opportunity to explain that we are committed to safeguarding your personal information.

Please read this notice entirely as it contains information regarding your rights under certain U.S. privacy laws and 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.

PRIVACY NOTICE

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

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 guidelines 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 have an account custodied at RBC Capital Markets Corporation. 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, and social security number;
- Information about your transactions with us;
- Information from other affiliates in the RBC family of companies, in accordance with that affiliate’s privacy policy;
- 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 customers. We share or disclose the information we collect about our current or former customers with third parties only as permitted by law. Some examples of legally permitted sharing or disclosures to third parties include:

- Sharing of information to properly manage our business. This includes sharing in order 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.
- To companies who perform marketing or research services on our behalf or with whom we have joint marketing agreements. These include companies performing marketing services on our behalf, such as companies that assist in a broad mailing of materials advertising our products or services or companies performing research on our behalf that assist us in evaluating our customer service quality. Joint marketing arrangements also are included, such as an agreement where 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.
- To other parties as authorized by you. You may direct us, for example, to send your account statements and confirmations to third parties.
- As instructed by your brokerage firm, including requests to transfer your accounts.

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 you nonpublic personal information with other RBC companies to the extent required by applicable California privacy laws.

You may have other questions about how we respect your financial privacy. Please feel free to call your Financial Consultant, who will be more than happy to assist you.

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RBC Correspondent Services, a division of RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC, provides clearing and execution services for your Broker-Dealer. The referenced product and/or service is made 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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