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**RBC CORRESPONDENT SERVICES APPOINTS
SUMIT MAHAY AS SENIOR RELATIONSHIP MANAGER**

*New Team Manager to Provide Independent Broker Dealers
with High-Touch, Strategic Resources to Drive Business Growth*

WALNUT CREEK, CA– August 31, 2011 – RBC Correspondent Services, which provides clearing, custody and execution services for independent broker dealers, today announced that Sumit Mahay has joined the firm as a Vice President, Senior Relationship Manager. Mahay will be responsible for supporting and driving business growth for RBC’s Independent Broker Dealers.

“Sumit is another great addition to our core relationship management team that is solely centered on driving business growth and providing outstanding support for our broker-dealers— with a very focused, hands-on approach,” said Craig Gordon, Director of RBC Correspondent Services. “His extensive experience working with broker-dealers, as well as his expertise with full service retail and institutional business, adds even more depth to our team’s expertise.”

Mahay brings more than 10 years of experience in the financial services industry. He has extensive client management experience, as well as in-depth knowledge of the institutional, retail, independent, full service and bank-affiliated broker-dealer market segments. Previously, he was with Pershing, LLC, a BNY Mellon Company, as an assistant vice president, in their Global Customers division. Additionally, Mahay also worked for Fidelity Investments, National Financial Services, and Banc of America Securities - BrokerDealer Services.

Mahay will be based in California, in the San Francisco bay area. He holds a B.S. degree in Psychology from the University of California, Los Angeles and is Series 7 and 63 licensed.

About RBC Correspondent Services

RBC Correspondent Services provides clearing, custodian and execution services for independent broker dealers and other financial professionals. A leader in the U.S. brokerage industry since 1909 and a custody and clearing leader since 1979, RBC specializes in delivering personalized, high-touch service to help investment professionals manage their clients’ needs. RBC Correspondent Services is a division of RBC Capital Markets LLC, member NYSE/FINRA/SIPC, a wholly owned subsidiary of Royal Bank of Canada (RBC), one of the world’s largest and strongest banks with a reputation for providing sophisticated solutions for high net worth clients. For more information, please visit www.rbccorrespondentservices.com

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