

RBC Securities

RETIREMENT FIDUCIARY STATUS DISCLOSURE



RBC Securities, Inc. (“we” or “RBCS”) (formerly known as “City National Securities, Inc.”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”) that is held at RBCS, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice in connection with our brokerage services, see the RBC Securities Client Relationship Summary and RBC Securities Account Agreement and Disclosures which are included in your account opening documents and are also available on our public website at CNB.com/BestInterest. For more information about our investment advisory services, including any conflicts of interest we may have, see the RBC Securities Client Relationship Summary, RBC Securities Form ADV Part 2A, Asset Allocation Program Brochure (*for RBCS Asset Allocation Program clients*), and RBC Securities Form ADV Part 2A, Investment Advisory Program Brochure (*for RBCS Investment Advisory Program clients*), which are available at CNB.com/BestInterest.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include, leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA that is held at RBCS. Before a recommendation in this regard can be made, your Advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice and a recommendation that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. If you do not receive a written document outlining why a rollover or transfer is in your best interest, we are not making an investment recommendation and encourage you to contact your Advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary with respect to the rollover or transfer recommendation. You will be given the opportunity to review the documentation and consider our recommendation at your convenience. Please read the documentation carefully. For more information, please speak to your Advisor.

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at CNB.com/BestInterest.