

**ROYAL BANK OF CANADA  
RETIREMENT SAVINGS PLAN  
DECLARATION OF TRUST**

1. **What The Words Mean:** As you read this Declaration of Trust, please remember that, firstly:

"you", and "your" mean the individual who has signed the Application as the applicant for and plan owner of the Plan;

"Trustee" means The Royal Trust Company, in its capacity as trustee and issuer of the Plan;

"Royal Bank" means Royal Bank of Canada, in its capacity as agent of the Trustee and administrator of the Plan; and that, secondly:

"Account Agreement" means the agreement or agreements entered into between you and Royal Bank or any Investment Agent of the Trustee with respect to the terms under which you can, within the Plan, place a savings or GIC deposit with Royal Bank or purchase, switch or redeem another Qualified Investment through the Investment Agent.

"Annuitant" means, relative to the Plan, the annuitant within the meaning the Tax Laws give to that word;

"Application" means your application to Royal Bank and the Trustee for the Plan;

"Contribution" means a contribution in cash for any Qualified Investment under the Plan;

"Estate Documents" means proof of your death and other documents as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on your death and expressly includes letters probate, letters of administration, certificate of appointment of estate trustee with or without a will or other document of like import issued by any court in Canada;

"Estate Representative" means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

"Expenses" means all costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such expenses) incurred from time to time in relation to the Plan;

"Former Spouse" means the individual who is considered by the Tax Laws to be your former spouse or common-law partner;

"GIC" means a guaranteed investment certificate;

"Investment Agent" means a registered dealer of securities under the applicable securities law appointed by Royal Bank or the Trustee as agent under the Plan;

"Maturity Date" means the date you select for the start of a Retirement Income, which must be not later than the end of the year in which you attain 71 years of age, or such other age as may be permitted by the Tax Laws;

"Plan" means the retirement savings plan that Royal Bank and the Trustee have opened in your name pursuant to your Application;

"Plan Proceeds" means the Property less any Expenses and less applicable taxes, which may be payable under the Tax Laws;

"Property" means any property, invested in a Qualified Investment, and includes income and proceeds thereof, held under the Plan;

"Qualified Investment" means any investment which is a qualified investment for a registered retirement savings plan according to the Tax Laws;

"Retirement Income" means a retirement income within the meaning of the Tax Laws;

"RSP Investment Option" means an investment made available to you by Royal Bank or an Investment Agent, which may include interest bearing deposits, GICs, mutual funds and other investments, each of which Royal Bank or an Investment Agent shall ensure is a Qualified Investment;

"Spouse" means the individual who is considered by the Tax Laws to be your spouse or common-law partner;

"Tax Laws" means the *Income Tax Act* and such other laws of Canada and of the provinces and territories applicable hereto; and

"Taxes" means any and all applicable taxes, assessments, interest and penalties.

2. **Declaration of Trust:** You hereby direct Royal Bank to establish the Plan as a trust for you and you appoint the Trustee as trustee of the Plan. The Trustee hereby agrees to act as the trustee for you under the Plan. The Trustee appoints Royal Bank as their agent to be the administrator of the Plan and to perform certain duties relating to the operation of the Plan. Royal Bank agrees to administer the Plan as directed by the Trustee, and in accordance with this Declaration of Trust and the Tax Laws.
3. **Delegation:** You authorize both Royal Bank and the Trustee, together or separately, to appoint and employ agents to whom Royal Bank and the Trustee both may delegate, respectively, any of Royal Bank's and the Trustee's powers, duties and responsibilities under the Plan. The Trustee acknowledges that ultimate responsibility for the administration of the Plan according to this Declaration of Trust rests with the Trustee.
4. **Professional Advisors:** Royal Bank and the Trustee each may employ such accountants, brokers, lawyers, investment advisors and others and may rely on their advice and services in the exercise of any power or to fulfill any duty or responsibility under the Plan and this Declaration of Trust.
5. **Registration:** The Trustee will apply for registration of the Plan as a registered retirement savings plan under the Tax Laws.
6. **Appointment of Investment Agent and Acceptance of Contribution:** Royal Bank and the Trustee appoint Royal Mutual Funds Inc. as the Investment Agent and Royal Mutual Funds Inc. agrees to act as the Investment Agent under the Plan. Under certain circumstances set out below, the Investment Agent has the responsibility for effecting investment of your Contribution and the Property of the Plan in accordance with your instructions and any other services as may be agreed upon between Royal Bank and the Investment Agent from time to time. When you choose an RSP Investment Option that is an interest bearing deposit or a GIC with Royal Bank, Royal Bank will accept and invest the Contribution and the Property on behalf of the Trustee in accordance with the terms of the Account Agreement. When you choose an RSP Investment Option that is not an interest bearing deposit or a GIC with Royal Bank, the Investment Agent will accept and invest the Contribution and the Property on behalf of the Trustee and carry out the duties and responsibilities in respect of such RSP Investment Options instead of Royal Bank in accordance with the terms of the Account Agreement.

**7. Investment of the Property of the Plan:**

- a. Each Qualified Investment is made subject to the respective terms and conditions of such Qualified Investment. In accordance with such terms and conditions and the terms of the Account Agreement, you may instruct the Trustee to redeem or sell such Qualified Investment, and to apply the proceeds to any other Qualified Investment.
- b. The Trustee may accept a Qualified Investment transferred to the Plan.
- c. Income, proceeds, gains, distributions and other amounts in respect of a Qualified Investment will be held, paid, reinvested or distributed in accordance with its terms and conditions and those of the Plan.
- d. Uninvested cash will be placed by the Trustee on deposit with Royal Bank and the Plan credited with interest as appropriate.
- e. Until the Plan has been terminated, the Trustee shall maintain legal ownership and possession of the Property or maintain any part of the Property in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- f. The Trustee may determine and generally exercise all powers or rights of an owner with respect to all Property, including the right to vote or give proxies to vote in respect thereof and pay any assessment, taxes or charges in connection therewith from the Plan.

**8. Statement of Account:** Royal Bank will provide you with a statement of account showing each Contribution, Qualified Investment, Expense, transaction, current balance and other information in respect of the Plan at least once a year. Such statement will be sent to you in accordance with Section 31 below. You must examine such statement and notify Royal Bank of any error or omission in such statement within 45 days from the statement date. If you do not notify Royal Bank as required, Royal Bank is entitled to treat the statement as complete, correct and binding on you and Royal Bank and the Trustee will be released by you in respect of any error or omission in such statement.

**9. Confirmations:** Royal Bank will give you a confirmation of each Contribution and Qualified Investment within a reasonable period of time following the date of such Contribution or Qualified Investment.

**10. Income Tax Receipts:** Royal Bank will give a receipt for Tax Laws purposes to you (or to your Spouse if your Spouse has made the Contribution) in respect of aggregate Contributions within the time required under Tax Laws in respect of all Contributions made to the Plan.

**11. Compensation, Taxes and Expenses:** The Trustee, Royal Bank and the Investment Agent will be entitled to such Expenses as each may establish from time to time for services rendered in connection with the Plan. All such Expenses will, unless first paid directly to the Agent, be charged against and deducted from the Property and,

in the event of your death, from the Plan Proceeds in such manner as the Agent determines. All such Expenses will be applicable whether or not you have given instructions for the transaction or it has occurred by legal compulsion such as in the case of marriage or relationship breakdown or other legal demand or claim. All Expenses incurred and Taxes payable shall be paid from the Plan.

For greater certainty, in the event of any executions of third party demands or claims against the Plan, all of the Trustee, Royal Bank and the Investment Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses. You agree to indemnify the Trustee for all Expenses, Taxes and compensation incurred or owing in connection with the Plan to the extent that such Expenses, Taxes or compensation cannot be paid out of the Property.

**12. Sale of Property:** If there is not sufficient, uninvested cash in the Plan to pay any Expenses as they become due, the Trustee or Royal Bank may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation and apply the proceeds in payment of those Expenses.

**13. Withdrawals:** Before the purchase of a Retirement Income, and subject to any withholding requirements under the Tax Laws, and the terms and conditions of each Qualified Investment and the Account Agreement, you may make, upon notice to Royal Bank, withdrawals from the Plan, and Royal Bank will pay the Plan Proceeds to you or as you may direct, after deducting from such payment all amounts required to be withheld under Tax Laws and all Expenses incurred in connection with the payment within a reasonable time after such notice is given.

**14. Transfers into and out of the Plan:** Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under Tax Laws. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Tax Laws and other applicable laws. If there is any inconsistency between the terms and conditions of the Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

You may direct Royal Bank at any time prior to the Maturity Date, and subject to the respective terms and conditions of each Qualified Investment to:

- a. transfer any Plan Proceeds to a registered pension plan for your benefit and under which you are a member or to a registered retirement savings plan or registered retirement income fund under which you are the Annuitant, or
- b. transfer any Plan Proceeds to a registered retirement savings plan, or registered retirement income fund of your Spouse or Former Spouse, under a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between you and your Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of your marriage or other relationship in accordance with the Tax Laws.

**15. Excess Amount:** Upon notice in writing from you, Royal Bank will make a payment from the Property of the Plan in respect of an excess Contribution where the amount is paid to reduce the amount of the tax otherwise payable under Part X.1 of the Income Tax Act.

**16. Purchase of a Retirement Income:** It will be your sole responsibility to notify Royal Bank of the Maturity Date and to select a Retirement Income fund at least 90 days prior to the end of the year in which you attain 71 years of age (or such other age as may be permitted by Tax Laws). Subject to the respective terms and conditions of each Qualified Investment, the Plan, and the Account Agreement, Royal Bank will redeem or sell each Qualified Investment and transfer the proceeds to such Retirement Income fund or transfer each Qualified Investment, in accordance with both your instructions and the requirements of the Retirement Income fund. If you invest in a GIC, which is not redeemable prior to maturity, and the maturity date of the GIC is later than the end of the year in which you attain 71 years of age (or such other age as may be permitted by Tax Laws), you will transfer such GIC to a Royal Bank of Canada Retirement Income fund if it meets the requirements of the Retirement Income fund, otherwise it shall be redeemed in accordance with the terms of the Account Agreement and the proceeds transferred to such Retirement Income fund.

You will ensure that any annuity purchased as a Retirement Income fund must:

- a. not be capable of assignment in whole or in part;
- b. not provide for the payment of any benefit except (1) by way of a Retirement Income to you, (2) to you in full or partial commutation of Retirement Income under the arrangement, and (3) in respect of a commutation referred to in (e) below;

- c. not provide for a payment to you of a Retirement Income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the Retirement Income and, where the commutation is partial, equal, annual or more frequent periodic payments afterwards;
- d. not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death; and
- e. require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than an Annuitant or the Annuitant's Spouse under that arrangement.

If you fail to instruct Royal Bank in writing at least 90 days prior to December 31 of the year in which you turn age 71 (or such other age as may be permitted by Tax Laws), with respect to the form of Retirement Income fund to be provided, Royal Bank may in its sole discretion either:

- (a) direct the Trustee to transfer the Property to a Royal Bank of Canada Retirement Income fund ("RIF") opened and registered in your name. Where any such Property is not a Qualified Investment for the RIF, the Trustee will convert it into cash and transfer such cash into the RIF. Upon the transfer of all such Property or cash to the RIF, you shall be:
  - (i) deemed to have elected to use your age (and not the age of your Spouse, if any) to determine the minimum amount under Tax Laws;
  - (ii) deemed to have not elected to designate your Spouse to become the Annuitant on your death and to have not designated any beneficiary upon your death;
  - (iii) bound by the terms and conditions of the Account Agreement; and
  - (iv) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if you had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred above;

or

- (b) Royal Bank will, within a reasonable time after the day following the end of that year, close the Plan and pay the Plan Proceeds to you, or transfer the Plan Proceeds to an ordinary deposit account with Royal Bank. The plan will be deemed to have been deregistered as of December 31 as of that year with the resulting reporting as required by Tax Laws.

17. **Designation of Beneficiary:** Subject to the applicable law, you may designate a beneficiary to receive the Plan Proceeds if you die before the purchase of a Retirement Income fund. For further clarity, there will be no designation of beneficiary permitted with respect to a Plan held through one of Royal Bank's branches located in the province of Quebec unless such designation of beneficiary is permitted under applicable laws.

18. **Death:** If you die before the purchase of a Retirement Income fund, your Estate Representative has the obligation to provide both the notice of your death and satisfactory Estate Documents to Royal Bank.

- a. If you have a designated beneficiary, Royal Bank will pay or transfer the Plan Proceeds to the designated beneficiary, within a reasonable time after your death. Royal Bank, the Investment Agent, and the Trustee will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument. If a trustee has been designated as beneficiary for the Plan, Royal Bank will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee; or
- b. If your designated beneficiary has died before you or if you have not designated a beneficiary, Royal Bank will pay the Plan Proceeds to your estate.
- c. Royal Bank is authorized to release any information about the Plan and the Plan Proceeds, after your death, to either your Estate Representative or your designated beneficiary, or both, as Royal Bank deems advisable.

19. **Payment into Court.** If there is a dispute about:

- a. A payout from the Plan or equalization of Property or other dispute arising from a breakdown of your marriage or common law partnership;
- b. The validity or enforceability of any legal demand or claim made against the Property; or
- c. The authority of a person or personal representative to apply for and accept receipt of the Plan Proceeds on your death,

Royal Bank and the Trustee are entitled to either apply to the court for directions or pay the Plan Proceeds into court and, in either case, fully recover any legal costs they incur in this regard as Expenses from the Plan.

20. **Limitation of Liability:** Royal Bank, the Investment Agent, and the Trustee will not be responsible or liable for or in respect of any:

- a. loss suffered or incurred by you, the Plan or any designated beneficiary caused by or resulting from any purchase, sale or retention of any Qualified Investment unless caused by or resulting from Royal Bank's, the Investment Agent's, the Trustee's or any of the Trustee's or Royal Bank's respective agents' dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard;
- b. losses from any realization or determination made under Sections 12 and 16 hereof.

Should any taxes or charges whether by assessment, reassessment or otherwise, be imposed upon Royal Bank or the Trustee in respect of the Plan under the Tax Laws, Royal Bank may pay for and reimburse itself, the Trustee, and, as necessary, any agent, for or in respect of such taxes, charges and penalties out of the Property in such manner as Royal Bank, in its absolute discretion, may deem necessary or expedient. You, your beneficiaries, heirs, and Estate Representative will at all times indemnify and save Royal Bank, the Trustee, and, as the case may be, any such agent harmless for or in relation to such taxes, charges and penalties. This indemnity shall survive the termination of the Plan.

21. **No Assignment:** You may not assign to Royal Bank or to others, all or any part of the Retirement Income or Property or pledge or alienate as security the Property.

22. **No Right of Offset:** Royal Bank will have no right of offset as regards the Property in connection with any debt or obligation owing to Royal Bank, other than the payment of Expenses under Section 11.

23. **No Advantages:** No advantages that are conditional in any way on the existence of the Plan will be extended to you or to a person with whom you do not deal at arm's length according to Tax Laws, other than benefits and advantages permitted according to the Tax Laws.

24. **Specific Direction:** You understand that the Trustee is Royal Bank's wholly owned subsidiary and that Royal Bank, the Investment Agent, and the Trustee are members of RBC Financial Group. Each member of RBC Financial Group is a separate, affiliated corporation ("Related Corporation"). You further understand that Royal Bank and the Trustee may periodically have dealings with any Related Corporation as an Investment Agent or other agent or advisor to Royal Bank and the Trustee in the performance of Royal Bank's respective duties under this Declaration of Trust. You authorize Royal Bank and the Trustee, and any of Royal Bank's respective agents, including the Investment Agent, in the exercise of Royal Bank's respective powers under this Declaration of Trust to:

- a. have such dealings;
- b. invest the Property in any RSP Investment Option offered for purchase as an investment by Royal Bank, or a Related Corporation; and
- c. to purchase services from Royal Bank or a Related Corporation, provided that such dealings and transactions are made on terms no less favourable than market terms and conditions, and at competitive and fair rates.

You acknowledge that Royal Bank, the Trustee and the Investment Agent may benefit from such dealings and investments; and direct that Royal Bank, the Trustee and the Investment Agent shall not be required to account for, or to disgorge, any such benefit.

25. **Birth Date and SIN:** The date of birth and social insurance number in the Application will be certification of your date of birth and social insurance number for purposes of establishing a Retirement Income fund pursuant to Section 16. You will provide Royal Bank with any further evidence, proof of age or social insurance number that may be required for such purpose.
26. **Changes to Declaration of Trust:** Royal Bank and the Trustee, acting together, may change this Declaration of Trust periodically, provided that at all times the Plan continues to comply with the requirements of the Tax Laws regarding "registered retirement savings plans". You will be provided with notice of any amendment and may request a copy of the amended Declaration of Trust reflecting any such change.
27. **Change of Trustee:** The Trustee may resign after 30 days' prior written notice to you, and will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Tax Laws, to a successor trustee or other authorized person upon resignation. Upon resignation, the Trustee will be discharged from all duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred prior to such resignation.
28. **Successor Trustee or Investment Agent:** Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies or any trust company which succeeds to substantially all of the trust business of the Trustee will thereupon become the successor to the Trustee hereunder, subject to notification to Canada Revenue Agency, without further act, formality or notice. Any corporation that is a registered dealer resulting from the merger or amalgamation of the Investment Agent with one or more corporations or any corporation which succeeds to substantially all of the business of the Investment Agent will thereupon become the successor to the Investment Agent hereunder, without further act, formality or notice.
29. **Heirs, Executors and Assigns:** The terms of this Declaration of Trust will be binding upon your beneficiaries, heirs, and Estate Representative and upon the Trustee's and Royal Bank's successors and assigns.

30. **Your Instructions:** The instructions you give to and any other communications with Royal Bank, the Trustee or the Investment Agent under this Declaration of Trust, including those with respect to the investment of the Property of the Plan, from time to time, will be in writing or in such other form acceptable to Royal Bank, the Trustee or the Investment Agent, as the case may be.
31. **Notices:** Any notice, instructions or other communication to be given to Royal Bank or the Trustee (or both) under this Declaration of Trust may be sent by mail directed to Royal Bank at P.O. Box 6001, Montreal, Quebec H3C 3A9, and, regardless of the form, will be considered to have been given on the day received by Royal Bank. Any notice or other communication to be given to you under this Declaration of Trust must be in writing and may be sent by regular mail to your last address appearing in Royal Bank's records, or in such other form acceptable to Royal Bank, if permitted by law. Such notice to you is deemed to have been given on the day sent.
32. **Language:** You have expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. J'ai expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement).
33. **Governing Law:** This Declaration of Trust and the Plan will be construed, administered and enforced in accordance with the law of and in force in the Province of Ontario. You expressly agree that any action arising out of or relating to this Declaration of Trust or the Plan shall be filed only in a court located in Canada and you irrevocably consent and submit to the personal jurisdiction of such court for the purposes of litigating of any such action.

#### **If this is a Group Retirement Savings Plan**

*As you read this section of the Declaration of Trust, please remember that,*

"Plan Sponsor" means a corporation, partnership, or an association:

- that is your employer or to which you otherwise have a membership or affiliation; and
- has adopted a Group Savings Plan with Royal Bank, of which you are a member or a former member entitled to benefits under that Group Savings Plan.

34. **Plan Part of Group Savings Plan:** You acknowledge that the Plan Sponsor's arrangement with Royal Bank and you, or your Spouse, imposes certain additional terms and conditions on the Plan referred to in this Declaration of Trust, as set out below.

35. **Plan Sponsor as Agent:** You acknowledge that Royal Bank has appointed the Plan Sponsor as agent for certain limited purposes with respect to submitting Contributions and delivering your instructions to Royal Bank. You further appoint the Plan Sponsor to act as your agent for the purpose of administration of the Plan including, without limiting the generality of the foregoing, delivering your Applications to Royal Bank, submitting your Contributions to Royal Bank, delivering your directions to Royal Bank and receiving reports on your Plan and investments from time to time.
36. **Contributions:** In addition to contributions made by you or your Spouse, Royal Bank may accept any Contribution made on your behalf by the Plan Sponsor.
37. **Withdrawals:** Further to Section 13, you acknowledge that where the Plan Sponsor makes regular Contributions to the Plan on your behalf, those Contributions may be suspended if you make a withdrawal from the Plan. For this reason, you may be required by the Plan Sponsor to provide the Plan Sponsor with prior written notice of any withdrawal from the Plan.
38. **Termination:** Upon termination of your relationship with the Plan Sponsor or discontinuance of the Group Savings Plan by the Plan Sponsor, the Plan will no longer be a part of the Group Savings Plan and the Plan will continue as an individual Plan, subject to your rights with respect to withdrawals and permitted transfers as set out in Sections 13 and 14 above.
39. **Limitation of Liability:** The limitation of liability provided in Section 20 above, any indemnity hereunder and any authority granted hereby for reimbursement out of the Property will extend to and save harmless the Plan Sponsor.

#### **If this is a RBC Managed Portfolios Account**

*As you read this section of the Declaration of Trust, please remember that,*

"RBC AM" and "Investment Manager" means RBC Asset management Inc., an affiliate of RMFI, in its capacity as agent of the Trustee to provide investment management for the Plan;

"RMFI" and "Investment Agent" means Royal Mutual Funds Inc., in its capacity as the Investment Agent for the Plan in accordance with the Declaration of Trust and Relationship Manager, as defined in the Account Agreement;

and the following terms have the following meanings:

"Investment Profile" or "Profile" means one of the distinct investment models under the RBC Managed Portfolios.

"RBC Managed Portfolios" means the portfolio service distributed by RMFI as more specifically described below.

"RBC Managed Portfolios Account" means the account(s) established pursuant to Schedule F to the Agreement.

The other capitalized words used in this Addendum have the same meaning given to them in the Declaration of Trust and the Agreement and you will refer to those documents if you need to when reading those words.

You agree with the Trustee as follows:

**General Terms:** If there is a conflict between these provisions for the RBC Managed Portfolios Account and the Declaration of Trust, these provisions will prevail.

- 40. Appointment of Agents:** The Trustee has appointed:
- Royal Bank as their agent to be the administrator of the Plan;
  - RBC AM as their agent to be the Investment Manager for the RBC Managed Portfolios service; and
  - RMFI as their agent to be the Investment Agent under the Plan.

- 41. RBC Managed Portfolios:** Section 6 of the Declaration of Trust is hereby deleted and replaced with this section. The Trustee appoints Royal Mutual Funds Inc. as the Investment Agent and Royal Mutual Funds Inc. agrees to act as the Investment Agent under the Plan. The Investment Agent has the responsibility for effecting investment of your Contribution on behalf of the Trustee in accordance with the instructions received from the Investment Manager as set out below.

You wish to participate in RBC Managed Portfolios. You acknowledge that RBC Managed Portfolios involves the services provided by Royal Bank, RBC AM and RMFI as set out in Schedule F to the Account Agreement.

If your Plan falls in value below the required minimum amount as set out in your Account Agreement, the Trustee shall have the right to terminate your participation in RBC Managed Portfolios and to transfer your Plan to a Royal Bank retirement savings plan opened and registered in your name.

- 42. Investment of the Property of the Plan:** Section 7.a. of the Declaration of Trust is hereby deleted and replaced with this section. The Investment Agent will invest the Property of the Plan as set out in Schedule F to the Agreement.

- 43. Reinvestment:** Section 7.c. of the Declaration of Trust is hereby deleted and replaced with this section. Distributions of net income, net realized capital gains and other amounts made by a pooled and/or mutual fund shall be reinvested at the discretion of the Investment Manager without instructions from you.

- 44. Reports and Prospectuses:** You shall receive the annual or other periodic reports and prospectuses of such pooled and/or mutual fund investments made with Plan Property as required by law or as you may request.

#### COMPLAINT OR COMPLIMENT

- If you have a problem or concern, you may telephone or visit your branch.
- If your problem is not resolved to your entire satisfaction, we encourage you to contact our Customer Relations Centre at:  
**Customer Relations Centre**  
**RBC Financial Group**  
P.O. Box 1, Royal Bank Plaza  
Toronto, Ontario M5J 2J5  
Telephone: 1 800 769-2540  
Fax: (416) 974-3561  
E-mail: [custrel@royalbank.com](mailto:custrel@royalbank.com)

- If you are still not satisfied, you may refer the matter to the Office of the Ombudsman for RBC Financial Group at:  
**Office of the Ombudsman**  
**RBC Financial Group**  
P.O. Box 1, Royal Bank Plaza  
Toronto, Ontario M5J 2J5  
Telephone: 1 800 769-2542  
Fax: (416) 974-6922  
E-mail: [ombudsman@royalbank.com](mailto:ombudsman@royalbank.com)

- Should all of our efforts to resolve a dispute fails you may turn to the Ombudsman for Banking Services at:  
**Canadian Banking Ombudsman**  
4950 Yonge Street, Suite 1602  
North York, Ontario M2N 6K1  
Telephone: 1 888 451-4519  
Fax: 1 888 422-2865  
E-mail: [mail@bankingombudsman.com](mailto:mail@bankingombudsman.com)  
Web site: [www.bankingombudsman.com](http://www.bankingombudsman.com)

If you have a regulatory complaint, you can contact:

**Financial Consumer Agency of Canada**  
6th Floor Enterprise Building  
427 Laurier Ave. West  
Ottawa, Ontario K1R 1B9  
English: 1 866 461-3222  
Fax: 1 866 814-2224  
Web site: [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)

We publish a brochure (Straight Talk about Making a Complaint or Compliment) about getting assistance with problems and concerns you have about an Account. You may obtain a copy of this brochure at any of our branches in Canada or by writing to us.

#### COLLECTION AND USE OF PERSONAL INFORMATION

##### Collecting your personal information

We (Royal Bank) may from time to time collect financial and other information about you such as:

- information establishing your identity (for example, name, address, phone number, date of birth, etc.) and your personal background;
- information related to transactions arising from your relationship with and through us, and from other financial institutions;
- information you provide on an application for any of our products and services;
- information for the provision of products and services;
- information about financial behaviour such as your payment history and credit worthiness.

We may collect and confirm this information during the course of our relationship. We may obtain this information from a variety of sources, including from you, from service arrangements you make with or through us, from credit reporting agencies and other financial institutions, from registries, from references you provide to us and from other sources as is necessary for the provision of our products and services.

**You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.**

##### Using your personal information

This information may be used from time to time for the following purposes:

- to verify your identity and investigate your personal background;
- to open and operate your account(s) and provide you with products and services you may request;
- to better understand your financial situation;
- to determine your eligibility for products and services we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about products and services you have with us;
- to help us better manage our business and your relationship with us;
- to maintain the accuracy and integrity of information held by a credit reporting agency; and
- as required or permitted by law.

For these purposes, we may:

- make this information available to our employees, our agents and service providers, who are required to maintain the confidentiality of this information;
- share this information with other financial institutions; and
- give credit, financial and other related information to credit reporting agencies who may share it with others.

Upon your request, we may give this information to other persons.

We may also use this information and share it with other companies under RBC Financial Group (i) to manage our risks and operations and those of other companies under RBC Financial Group, (ii) to comply with valid requests for information about you from regulators and other persons who have a right to issue such requests, and (iii) to let other companies under RBC Financial Group know your choices under "*Other uses of your personal information*" for the sole purpose of honouring your choices.

#### ***Companies under RBC Financial Group***

You understand that we and each company under RBC Financial Group are separate, affiliated corporations. Other companies under RBC Financial Group include our affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

***If we have your social insurance number, we may use it for tax related purposes if you hold a product generating income and share it with the appropriate government agencies, and we may also share it with credit reporting agencies as an aid to identify you.***

#### ***Other uses of your personal information***

- We may use this information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you.
- We may also, where not prohibited by law, share this information with other companies under RBC Financial Group for the purpose of referring you to them or promoting to you products and services which may be of interest to you. You acknowledge that as a result of such sharing they may advise us of those products or services provided.
- If you also deal with other companies under RBC Financial Group, we may, where not prohibited by law, consolidate this information with information they have about you to allow us and any of them to manage your relationship with companies under RBC Financial Group and our business.

**You may choose not to have this information shared or used for any of these "Other uses" by contacting us as set out below, and in this event, you will not be refused credit or other services just for that reason. We will respect your choices and, as mentioned above, we may share your choices with companies under RBC Financial Group for the sole purpose of honouring your choices regarding "*Other uses of your personal information*".**

#### ***Your right to access your personal information***

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in "*Other uses of your personal information*" you may do so now or at any time in the future by:

- contacting your branch; or
- calling us toll free at 1-800 Royal®1-1 (1-800-769-2511).

#### ***Our privacy policies***

You may obtain more information about our privacy policies by asking for a copy of our "Straight Talk" brochure about privacy, by calling us at the toll free number shown above or by visiting our web site at [www.rbc.com/privacy](http://www.rbc.com/privacy)