



Given the challenges many other financial institutions have faced over the past two years, is RBC Dominion Securities benefiting from a “flight to quality” among advisors?

Absolutely. But the most important questions for advisors to ask themselves are: 1) are you running your portfolios conservatively enough, and 2) are you managing for your clients’ long-term wealth? Before the market correction, our portfolios on a national basis were about 60% equity, 20% fixed income and 20% cash and cash equivalents. That shows a good level of conservatism, which helped our clients.

One of our main priorities in the past year was to get out and talk to clients. We went right across the country and held as many client meetings as we could. Right at the bottom of the market, we were filling auditoriums with clients seeking our wealth management and money management expertise. Investors wanted to understand what was going on, so they really appreciated it. RBC delivers strong support for full service wealth management, and clients notice the difference.

Advisors who join RBC Dominion Securities often cite the firm’s commitment to wealth management as a reason for joining. What type of support does RBC Dominion Securities offer for advisors who want to offer their clients not just investment planning, but complete wealth management?

Our business is about money management, portfolio management and wealth management. We have to offer clients all three to make sure they get the right experience. And RBC Dominion Securities is able to do that better than the rest.

Wealth management means answering simple questions, like “When can I retire? Is my Will up to date? If I get sick or die tomorrow, is my family taken care of? What if I live to 100?”

We attract advisors who appreciate our model of integrated planning. We do a very good job of investing in the resources to back it up. It’s very difficult for someone with expertise in money management to also have the full range of expertise in wealth management and financial planning. That’s why we’ve focused on providing our advisors with the resources and expertise of more than 90 professionals who can support our IAs by offering full wealth management services. This includes will and estate lawyers, financial planning specialists, high-net-worth specialists, insurance and estate consultants and tax planners. Our IAs can offer clients a full plan to get them to their goals. That’s attracting a lot of investment advisors to RBC Dominion Securities, and a lot of clients as well.

Can you tell us about the training and business development programs that you offer to help advisors build their businesses?

There are two parts to our training program. The first is training for new IAs and associates. It includes classroom and in-branch training. We do a lot of training for our associates because being an associate is a career path in its own right. Many IAs want associates who have training that complements their own.

The second area is practice management. We can run a segmentation report that breaks down the practice and looks at the type of clients it has, where it’s best serving clients and where it’s most profitable. Then we work with the IA and their team to focus the future direction of the business.

We also offer assistance with business development, which is about how you can bring in new assets and grow your business. We help the IA with insights regarding campaigns that are working in certain markets, how to build their online presence to accomplish their goals and much more.

How does RBC Dominion Securities work with other businesses in Wealth Management and across RBC, and how does that benefit advisors and their clients?

The strength of RBC Global Asset Management brings a tremendous advantage to our advisors and their clients. For instance, both RBC Asset Management and Phillips, Hager & North Investment Management are award-winning fund families, so our IAs have access to a full range of specialized solutions and top performing products. One of our key strengths is the depth of our resources. Our clients benefit from the market insight of the Chief Investment Officer for RBC Asset Management and PH&N, and the Chief Economist of RBC Global Asset Management.

We are able to offer our expertise to a number of other businesses across RBC. For example, we've got a great partnership with Private Banking, where we've worked together to build the best possible wealth management offering for our clients, whether it comes through RBC Dominion Securities or Private Banking. The International Wealth Management group and RBC Phillips, Hager & North Investment Counsel can leverage our equity and fixed income desks, as well as our business development and training groups.

For business owner clients, there are many different synergies. If an IA has a business owner client who needs help with financing, they can bring in Capital Markets. And if Capital Markets has a client with wealth management needs, they call us. We are also working more and more with Commercial Banking to bring additional value to our business owner clients.

With the strength of RBC Capital Markets and RBC Global Asset Management, RBC Dominion Securities has the largest and most global partners of any of our Canadian competitors.

What are your areas of focus for 2010 and beyond?

We have a great opportunity to find more ways to partner with our colleagues across RBC Wealth Management, Capital Markets, Personal Banking and Business Banking to meet the needs of high-net-worth clients. We also need to stay focused on cost management so we can continue to invest for future growth.

One of our specific priorities is to better integrate wealth management with our insurance agency. When it comes to estate planning or tax planning, we can't think of an asset class that's better than insurance. It's not the solution every time, but it's a great way to deal with those two issues.

We're also focused on moving more of our clients online. About 10% of our clients now receive electronic statements. We should eventually have electronic confirmations and tax reporting as well, which clients want and is also a big cost saving. And, we are always looking to attract more IAs who share our vision of wealth management.