RBC Dominion Securities

The Dominion Securities Competitive Advantage

Your Competitive Advantage

As an Investment Advisor or Portfolio Manager, your clients expect the highest level of professionalism and exceptional service. Shouldn't you expect the same from your investment firm?

RBC Dominion Securities provides the support and resources you need to succeed in a highly competitive industry.

> An entrepreneurial culture where your personal initiative is encouraged and rewarded

> An unparalleled array of investment and portfolio management solutions

> Top-ranked independent research, as well as the strength of our premier domestic and global research capabilities through RBC Capital Markets

> Powerful desktop applications connecting you to your clients

> Expert support focused on helping you build and manage your business

> A management team that knows what it takes to build a successful investment advisory business – because they've done it themselves

At RBC Dominion Securities, you can have the best of both worlds – the support of Canada's leading investment advisory and wealth management firm, plus the control you need to build and manage your own business. It all adds up to one powerful competitive advantage for you as an Investment Advisor or Portfolio Manager – the DS Advantage.

A Powerful Calling Card

Being an Investment Advisor or Portfolio Manager with RBC Dominion Securities means you are backed by the reputation of Canada's leading full-service investment firm. It's where the most successful Investment Advisors and Portfolio Managers come to work and where the wealthiest clients bring their business.

Today, more than 500,000 clients across Canada and around the world trust us with their wealth.

As a distinct and unique business within RBC Financial Group, we benefit from our association with Canada's largest and most trusted financial institution while maintaining an independent focus that results in active decision-making and efficient delivery of our wealth management services.

For you, as an Investment Advisor or Portfolio Manager with RBC Dominion Securities, the RBC brand is a valuable asset – instantly recognized and associated with trust, confidence and stability. RBC is an integral part of virtually every community in Canada, and a growing presence in the U.S., with 12 million clients and US $1.1 trillion in assets under administration.

RBC Financial Group was named "Canada's Most Respected Corporation" for three consecutive years by the annual KPMG survey conducted by Ipsos-Reid.

2004
Canada's Most Respected Corporation

RBC Dominion Securities: a century of tradition

Serving private investors since 1901, we have grown through mergers and acquisitions to become Canada's largest full-service investment firm. Major acquisitions include A.E. Ames & Co.; Pitfield, Mackay, Ross; Molson Rousseau; Pemberton Willoughby; Marcil Trust; McNeil, Mantha; and Richardson Greenshields. In 2001, we expanded our North American presence with the acquisition of U.S.-based investment firms Dain Rauscher and Tucker Anthony Sutro & Co. With these acquisitions, we are now ranked the eighth largest full-service brokerage business in the U.S., and have the strength of 3,500 investment professionals in North America.

"I chose RBC because it was the firm with the best research and strongest brand name recognition. It has a network of experts in place to help us better support our clients. For example, RBC provides access to experts for tax or investment strategy purposes. They provide tools for seminars and presentations, marketing support, and market commentary reports. Basically, there's a whole group of people working behind the scenes backing you up to help you do your job."

– Irene So, Chairman's Council Investment Advisor

"RBC is a selling feature for my clients because I have access to every product and service available. I view myself as a quarterback – the liaison between the experts and my clients. By calling on others for expertise in certain areas, I'm in a better position to offer the best advice to my clients. And that's where RBC helps because we have access to a network of experts to help our clients, no matter how complex or sophisticated their needs."

– Mark Rotstein, Investment Advisor

At RBC Dominion Securities, our vision is simple: to always earn the right to be our clients' first choice for wealth management services.

Our clients include affluent individuals, families, businesses, charitable foundations and organizations primarily concerned with building and preserving existing wealth. To help our clients achieve these goals, our Investment Advisors and Portfolio Managers provide comprehensive wealth management solutions on both an advisory and discretionary basis. And we are committed to providing our professionals with superior tools and support to help them build deep and lasting relationships with their clients.

Leadership

The senior management team at RBC Dominion Securities has a strong background in the business, with many of our top executives achieving success in the investment industry before moving into their current roles.

David Agnew, National Director, RBC Dominion Securities

David began his career with RBC Dominion Securities in 1985. He has spent half his career as an Investment Advisor and the last ten years in management. David was appointed National Director of RBC Dominion Securities in 2003.

"Our goal is to be the leader in wealth management in Canada by providing the best financial solutions to our Investment Advisors, Portfolio Managers and their clients. This translates into a competitive advantage which helps us retain clients and grow our business."

Mike Scott, Managing Director, RBC Dominion Securities

With 16 years of experience in sales and management, Mike possesses unique insight into the needs of both investors and advisors.

"In order for our firm to achieve the highest level of success, there are five tenets we focus on: portfolio management, money management, managing a client's life process, the client experience and our culture. It's simple – if we come to work every day with the goal of constantly improving these areas, then we've got a winning formula."

George Lewis, Head of Brokerage, Asset Management & Products, Personal & Business Clients Canada

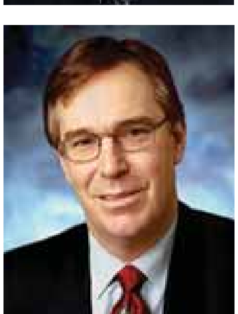
Over his 18-year investment career, George has been Canada's top-ranked research analyst (1994 to 1996) and Director of Research for RBC Dominion Securities.

"As the premier full-service brokerage firm in Canada, RBC Dominion Securities has a special place at RBC. Our Investment Advisors have the best of both worlds: their own distinctly entrepreneurial focus, as well as access to the resources of Canada's most respected financial institution. This enables them to create truly customized solutions to meet each client's unique investment needs."

Jim Westlake, Group Head, Personal & Business Clients Canada

Jim's career in the financial industry spans 29 years. As a member of the Group Executive, he is one of seven executives responsible for setting the overall strategic direction of RBC Financial Group.

"RBC Dominion Securities has a proud tradition and proven history of building enduring relationships with its clients. Our client-focused approach, combined with the products, services and resources available through RBC Financial Group, provides us with a unique competitive advantage and will help ensure we remain a compelling first choice for employees and Canadian investment clients."



Gord Nixon, President & CEO, RBC Financial Group

Gord became CEO of RBC Financial Group following a 23-year career with RBC Dominion Securities.

"Our vision is more than just words. It's a commitment to meeting and exceeding client expectations at every opportunity and through every service channel. It guides our business activities, and reflects our belief that we can give clients an integrated offering of financial services that uniquely addresses their needs."

Professional Branch Managers

Our branch management team is the strongest in the industry, with more non-producing managers than any other firm. This enables our managers to fully focus on helping Investment Advisors build their business.
"RBC's philosophy of having professional branch managers is a definite advantage. Branch Managers can focus on their role as coaches and facilitators who help Investment Advisors build their business and better serve their clients. My role is really about helping people do their best and RBC gives me the opportunity to do that."

– Jason Baba, Branch Manager, RBC Dominion Securities, Calgary

Research and Strategy

Veritas research

Independent Veritas research complements the research provided by RBC Capital Markets. We are the only brokerage firm in Canada with access to independent research on Canadian companies. Veritas research is tailored to our investment process, which involves an emphasis on the preservation of capital and a focus on absolute returns as well as relative performance.

Top-ranked domestic research

RBC Capital Markets covers over 350 Canadian companies in every major industrial sector, plus selected companies around the world.

Portfolio Advisory Group

A team of Portfolio Advisors (many with CFA designations) with expertise in both equities and fixed-income investments, provides timely trade ideas on a proactive basis. They also assist with portfolio proposals, reviews and management. They offer advice on interest rates, corporate bonds and preferred shares.

Concentrated Portfolio Group

This group provides U.S. and North American Focus Lists of companies with high three-discipline scores (fundamental, quantitative and technical). This group carefully evaluates companies and selects those with characteristics that make them well-suited for private client portfolios.

Strategy Committee

Our senior economists, portfolio strategists and research analysts meet quarterly to set investment direction and provide a one-year outlook for the global economy, interest rates, monetary policy and corporate profits. The Strategy Committee's Focus List of top-ranked Canadian stocks has consistently outperformed the benchmark TSX Index.

Frank Russell Company

Many of the world's largest companies and governments consult with Frank Russell Company on how to invest their assets. With 150 multi-manager investment funds, Frank Russell guides more than $2.8 trillion for clients in 35 countries. As part of our Sovereign and LifePoints investment programs, you have access to world-class Frank Russell investment manager expertise.

Lockwood Advisors

A North American leader in separate account manager selection and ongoing due diligence, Lockwood offers a broader array of money managers due to greater assets under administration than any other Canadian platform. Lockwood's senior executives virtually invented the investment management consulting or "wrap" business model.

Investment Solutions

Fixed income

As an Investment Advisor or Portfolio Manager with RBC Dominion Securities, you have access to the largest bond inventory in Canada, along with daily commentaries, bond trade ideas and recommendations. We are the top-ranked dealer in underwriting and trading of all short-term money market instruments in Canada, and consistently rank amongst the top two dealers in secondary fixed-income trading and underwriting. An automated trading system provides live bid and ask prices for 1,000 lines of bonds, 4,000 strip coupons, as well as bonds in multiple foreign currencies, foreign exchange, callable/ step-up bonds and hybrids.

Private Investment Management

Properly accredited Investment Advisors can provide discretionary investment management through Private Investment Management (PIM). We are the predominant brokerage to offer discretionary investing, controlling 85% of IDA-regulated discretionary assets in Canada. PIM enables Portfolio Managers to maximize operational efficiencies and provide their clients with a customized discretionary offering.

The Advisor Account

You can create a customized portfolio of securities for clients who prefer to remain involved in the day-to-day decision-making process, while paying an asset-based fee. Our unique Guided Portfolio approach is the perfect complement to this asset-based account.

Guided Portfolios

Guided Portfolios provide a disciplined approach to managing equity portfolios, ensuring that your client's portfolio is well diversified and structured to fit the RBC Strategy Committee's economic outlook. The underlying investment strategy is a combination of economic analysis and company screening to ensure portfolios always contain companies with attractive business prospects relative to their industries.

Focus Funds

Focus Funds are ideal for investors who want to follow the Guided Portfolio process, but do not require the same level of sophistication as Parameters. It is also ideal for clients who do not require segregated assets but still want discretionary management of their equity assets.

Parameters

Parameters is a segregated discretionary product, ideal for sophisticated investors who want to follow the Guided Portfolio process but do not want to be involved in day-to-day decisions. You will have more time to manage the overall portfolio and grow your business.

Access Manager Selection Program

Access provides high net-worth clients with investment management consulting in a customized, individually managed discretionary portfolio. You advise clients on portfolio structure and money manager mix, monitor portfolios and make adjustments as needed. Access caters to the tax-sensitive investor.

Sovereign Investment Program

You can construct customized portfolios using investment pools representing all asset classes, managed by world-class investment managers. Managers are selected and monitored by Frank Russell Company, the world's leading consultant to pension funds on multi-manager structures. Sovereign's asset allocation technology is available on your desktop.

LifePoints

LifePoints is ideal for clients who do not require the same degree of customization offered by Sovereign, but desire the same sophisticated multi-asset, multi-style, multi-manager approach. It is appropriate for registered accounts or smaller accounts attached to larger family relationships.

Hedge Fund Solutions

Our fund of hedge funds program, sub-advised by the global hedge fund management firm EIM, provides an ideal approach to diversifying portfolios. EIM works with RBC in the management of client hedge fund assets through the Absolute Return Concepts (ARC) program.

Mutual Funds

You have access to virtually every mutual fund in Canada, plus, our experienced in-house research team will help you choose the right funds for your clients.

Registered Products

To help you build your registered business, we provide marketing and administrative support for RRSPs, RESPs, RRIFs, LIFs, LIRAs and Group RSPs.

New issues

You have access to a wide range of equity and fixed-income new issues, including debentures, preferred shares, income trusts and principal-protected linked notes.

Power at the Desktop

ClientLink

ClientLink provides the tools you need to manage both client portfolios and relationships. By combining portfolio and contact tools, you can efficiently manage relationships and portfolios in one system. This includes the ability to deliver tailored communications to clients, provide customized reporting, and to configure the system to your needs and preferences.

Rate of return statements

With PRSnet, you can quickly produce time-weighted rate of return statements for your clients. You can search for client accounts by account number or name and select the currency and date range for statements you wish to create. Transaction history and month-end position reviews are also available.

Real-time quotes

Thomson One is a cross-border real-time quote system. The system has comprehensive technologies, minimizing service outages, making it one of the premier tools on the street.

ClientSource

Our electronic client database stores a full 100 years of Know Your Client (KYC) information.

DS Online

Our private website provides clients with online access to account information 24 hours a day, seven days a week from any computer with a secure Internet connection. In addition, clients can access real-time quotes, research reports, company profiles and First Call earnings estimates. They can also create customized "Watchlists" of securities they wish to monitor.

AdvisorNet

You can tap into all the resources offered by the firm through our intranet site, AdvisorNet:

> U.S. and Canadian research, economic outlook and market commentary

> Products and services

> Business development tools and guides

> Marketing material and publications

> Investment management and consulting resources

> Newsflashes and updates on market events, new products and client services

Expert Support

Transition Team

This team is available to help Investment Advisors and their clients make the move to RBC Dominion Securities as seamless as possible.

Discretionary Investment Management

The Portfolio Implementation and Risk Monitoring team helps you manage your discretionary investment management business. The team provides support in such areas as IPS construction, portfolio monitoring, performance reporting and regulatory requirements.

Will & Estate Consultants

Working together with a professional Will & Estate Consultant, you can provide a complimentary, value-added service to clients that offers them peace of mind and critical advice on estate planning.

Financial Advisory Solutions Team (FAST)

Consisting of tax, legal and financial planning professionals, FAST provides you with support on complex financial planning issues facing your clients. Through FAST, you have access to information on tax, retirement, estate and offshore planning.

DS Business Development

Your Business Development team is focused on helping you build and enhance your business. This team includes a group of creative professionals with more than 30 years of combined experience providing investment professionals with customized marketing material. In addition, DS Business Development assists with marketing plans, client segmentation, prospecting, websites and client loyalty programs.

Client analysis

Through customized analysis of your book, we can help you identify specific opportunities to enhance revenue, generate referrals and gain greater share of wallet.

Insurance Services

Regional insurance specialists provide advice on insurance-based solutions to help your clients tax-effectively preserve and transfer wealth. Access open architecture solutions from Canada's leading providers of life, health, living benefits, segregated funds and annuity products.

Training

We provide customized training solutions to help you effectively manage your business practice. Practice management consultants work one-on-one with you to profile and assess your business, develop an individual plan, and assist in the implementation. "GRAD" programs provide objective business assessments to help you improve operational efficiency and increase revenue generation. Training programs are also available for branch support roles such as new Assistants and Associate Advisors.

RBC referrals

Referrals from our partners in RBC Financial Group are an important source of new business. We work together to share expertise and locate the right service combinations for clients, so they can easily access what they need: private banking, trust services, business and commercial banking, online trading and mortgage and credit solutions.

For more information about a career as an Investment Advisor or Portfolio Manager with RBC Dominion Securities, please contact your local RBC Dominion Securities office or contact National Director David Agnew directly at 416-955-8344.

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RBC Dominion Securities

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