

To: Go Public

We go to great lengths to ensure clients understand the fees they are paying and the risks they are taking when they invest in the market. Our commitment to a transparent risk and fee discussion isn't just the cornerstone of our business, it's also a regulatory requirement of our industry and licensed professionals. While we understand this has been a difficult period for this client, we disagree with the assertions made to you.

Our RBC Dominion Securities investment advisor met numerous times with this client, including in his own home. In meetings and correspondence, they discussed his risk tolerance, investments, performance and the corresponding fees based on the client's choices. The returns on the client's portfolio from 2010 to 2016 – which aligned with his stated risk tolerance – certainly exceeded the fees charged. Our internal review found that the portfolio was appropriate based on the risks and objectives the client communicated to us. The client was actively involved in his portfolio, and made the decision to accept or reject each investment recommendation. Should a client ever have questions about their account and the management of their portfolio, they are always encouraged to speak directly with their advisor.

Lisa Hutniak | Director, Communications, Wealth Management | **Royal Bank of Canada** |