

Fixed Income at RBC Wealth Management

FIXED INCOME GROUP

RBC Wealth Management's Fixed Income Group is a leader in fixed income trading, sales, and public finance underwriting. Comprised of over 600 employees in numerous cities throughout the United States, we serve individual investors, institutional investors, and municipal borrowers. Our regional expertise gives us a unique advantage in gathering and evaluating information on bonds issued in the areas where we serve.

Driving this success is our philosophy of Customer-Focused Quality. We strive to offer the best products and services for each of our client's goals.

SALES & TRADING

RBC has both institutional and private client financial consultants, each dedicated to helping their clients reach their investment goals. Our team of professional traders works closely with these financial consultants, giving them a direct link to the fixed income markets.

Our experienced team of fixed income traders is committed to finding our clients the best values in the fixed income markets. Each trader specializes in a specific product, giving us the expertise needed in today's competitive marketplace. We offer our clients a wide range of investment opportunities, including:

- Certificates of deposit
- Convertible bonds
- Corporate bonds

- Government agency bonds, including structured notes
- Government and agency zero-coupon bonds
- Government T-bills, T-notes, bonds, and TIPS
- Money market instruments
- Mortgage-backed securities, including Collateralized Mortgage Obligations (CMOs), Adjustable Rate Mortgages (ARMs), pass-throughs and asset-backed securities
- Municipal bonds
- Preferred securities
- Unit investment trusts

PUBLIC FINANCE

Our Public Finance group is among the nation's top underwriters of municipal bonds. We specialize in assisting state, county, and local governments, public agencies, non-profit entities, and other borrowers in raising capital. We do this by underwriting municipal bonds and through the creation of asset-backed securities and loans. Our investment banking professionals have an in-depth knowledge of the tax-exempt, taxable, and structured finance marketplaces. Our staff brings exceptional expertise in the following areas:

- Economic development/private activity bonds
- General municipal and K-12 education
- Higher education, health care, and non-profit
- Housing and real estate
- Investment products, arbitrage and financial advisory services



RBC Wealth Management®

Fixed Income at RBC Wealth Management

- Student loans
- Taxable project, asset securitization and structured finance
- Transportation
- Utilities

Our banking staff provides the sophistication and expertise of a national firm, with the service and attention of a regional firm

STRATEGIES & COMMUNICATIONS

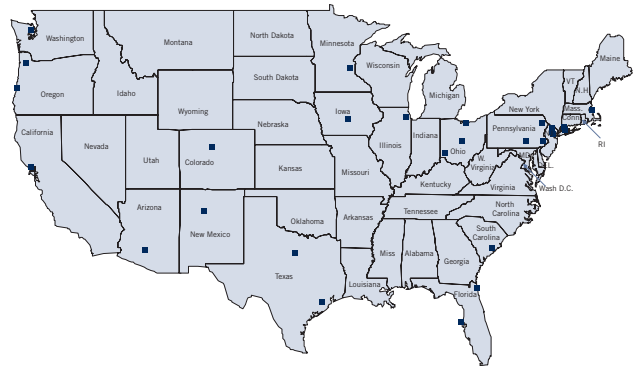
RBC Fixed Income Strategies Group provides access to credit information, market conditions, and product information for our clients. Our Strategists are dedicated to providing information on fixed income sectors such as: municipals, corporates, agencies, mortgages and preferreds.

Market Conditions — We publish timely commentaries on the economy, fixed income markets, and investment strategies.

Product Information — We provide in-depth information on new and existing fixed income products to help our clients make informed investment decisions.

Supplying you with quality information and strategies is one more way we strive to provide the best fixed income products and services.

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Trading:

Baltimore
Chicago
Dallas
Minneapolis
Parsippany
Portland
San Francisco

Underwriting:

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Baltimore Lancaster
Boston Minneapolis
Charleston New York
Chicago Philadelphia
Cincinnati Phoenix
Cleveland San Francisco
Columbus Scranton
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