Working with professional advisors to deliver integrated wealth management

RBC Family Office Services

RBC Wealth Management

The RBC Family Office Services team

RBC Wealth Management® advisors have access to an internal team of specialists, called RBC Family Office Services, who can provide tax, estate and financial planning support and services to advisors' clients. RBC Family Office Services is a team of highly accredited lawyers, accountants and financial planners who deliver the highest level of wealth management expertise to high-net-worth individuals, families and businesses. Team members work directly with the client's RBC Wealth Management advisor and their existing trusted independent advisors (accountants, lawyers, etc.) to better understand their goals and objectives, and provide integrated, coordinated services to build and protect wealth.

Business Owner Specialists

Develop a comprehensive and holistic plan focused on a business owner's personal and corporate planning objectives. Strategies related to business risk, transition, succession, retirement and tax are identified and evaluated to address planning needs.

Financial Advisory Support

Is a team of highly qualified accountants, lawyers and financial planners, with extensive experience in financial, tax, estate, legal and retirement planning, who provide information and support to RBC Wealth Management advisors to help them address their clients' situations.

Financial Planning Specialists and Consultants

Prepare customized and comprehensive personal financial plans incorporating tax, financial, retirement, risk management and estate planning strategies.

High Net Worth Planning Services

Provide customized tax and estate planning guidance, overall wealth planning and business succession planning for higher-net-worth families.

Philanthropic Advisory Services

Help identify and develop a family's philanthropic and legacy plans and provide suggestions and solutions in a manner that addresses a client's overall wealth planning needs.

Will & Estate Consultants

Offer specialized Will, estate and succession planning strategies from a legal and tax perspective, tailored to meet the client's personal planning objectives, which the client can discuss with their own independent legal and tax specialists to implement.

Our approach to partnering with a client's trusted professional advisors

Strategies

Drawing on the depth of experience they have developed as financial, tax and legal professionals, members of the RBC Family Office Services team work with a client's independent tax and legal advisors to recommend and present strategies that are appropriate for their situation.

Solutions

RBC Family Office Services assists a client's independent tax and legal advisors by identifying opportunities and providing information that may be used to turn strategies into actionable solutions.

Implementation

The specialists of RBC Family Office Services work with the client's independent tax and legal advisors to effectively execute strategies to help clients achieve their individual goals. As they provide services that complement those provided by existing trusted professional advisors, RBC Family Office Services does not draft legal documents or prepare tax compliance documents.

RBC Wealth Management solutions

The following are some of our in-house wealth management solutions and services where RBC can assist your clients in achieving their financial goals and objectives.

Individual Pension Plan (IPP)

IPPs are ideal for incorporated business owners, professionals or high-income executives over the age of 40 who want to contribute more to a tax-sheltered retirement plan than what's currently permitted by an RRSP. Working with our preferred actuarial provider, Buck, it is easy to set up an IPP that meets your client's needs.

Established in 1916, Buck offers a diverse portfolio of retirement, analytics and administration consulting services to governmental agencies, large global corporations, mid-market and regional companies located throughout North America and Europe.

RBC Charitable Gift Program

The RBC Charitable Gift Program is offered by RBC Wealth Management and administered by Gift Funds Canada. It is a flexible "donor-advised fund" that is specifically designed for individuals and families who wish to support charitable causes in a meaningful way but do not want to set up a private foundation and manage its ongoing administration. It is an easy and convenient way to support charitable causes, today and in the future, while receiving important tax benefits.

Gift Funds Canada is the largest independent public foundation operating in Canada that specializes in the management and administration of "advisor-friendly" charitable gift funds.

Insurance Solutions

RBC Wealth Management Estate Planning Specialists can advise your personal and business owner clients on tax, retirement, charitable and estate planning strategies that incorporate the use of life insurance and annuity solutions. Product offerings from Canada's leading life insurance companies include life insurance and living benefits insurance (disability, critical illness and long-term care), along with money products such as annuities and segregated funds.

RBC Royal Trust®

Our highly skilled estate and trust professionals offer estate settlement and administration services, trustee services, trust structures and other specialized services throughout Canada. We work with families and businesses who wish to protect their assets and transfer their wealth for generations. Our reputation for excellence in estate and trust services has been earned through serving Canadians for over a century.

International Trust Services

Trusts are flexible instruments that can be designed to meet a client's personal, family and/or business needs. In some cases, there are benefits to having the trust resident outside of Canada (e.g. for Canadian residents with non-resident beneficiaries or to facilitate financial planning or estate planning for those who own property in other jurisdictions). RBC can structure and administer a wide range of international trusts to suit a client's individual needs and circumstances, in compliance with all relevant domestic and international taxation regulations. RBC has offices in Jersey and Guernsey in the Channel Islands as well as Hong Kong and Singapore in Asia Pacific that are top financial centres in the world in terms of financial, professional and legal infrastructure; reputation; and quality of trust services.

Consolidated Reporting Services

Consolidated Reporting Services (CRS) offers bookkeeping services for multiple investment accounts, to assist the client's trusted accountant in the preparation of financial statements and tax returns. CRS is designed to offer convenience and to simplify the complex tax reporting and financial administration associated with larger investment portfolios. Additionally, CRS can prepare a comprehensive overview, the Consolidated Positions Overview Report. This report makes it convenient and easy to gain a full snapshot of an individual's or family's overall investment and financial picture. With this report, we can bring together all of your client's RBC and external accounts — and include other property such as real estate, art or jewellery — to get a detailed and holistic view of your client's entire portfolio and net worth.

"RBC Family Office Services values the relationship we have with accounting, tax and legal professionals who provide our clients with expert advice. We are confident that the guidance the RBC Family Office Services specialists provide to our mutual clients complements your professional services and provides you with additional opportunities to provide formal advice and implementation."

– Tony Maiorino, VP and Director, Head, RBC Family Office Services

External professional advisors' testimonials

"I appreciate the opportunity to work with the professionals at RBC and RBC Family Office Services because they appreciate Canadian and U.S. tax issues and actively work with our office to arrive at solutions that are in the best interest of our clients."

– U.S. Tax and Estate Specialist, Calgary

"I have worked with the RBC Family Office Services team for many years and I have found them to be extremely helpful in identifying opportunities for clients and assisting the clients in understanding their options. RBC has also been very helpful in assisting the client in implementing various structures I have recommended (domestic and international trustee services, etc.)."

– Senior Canadian and International Tax Lawyer, Toronto

"I have enjoyed working with members of the RBC Family Office Services team over the last several years. As a complement to traditional high-net-worth client banking and investment services, RBC has developed a high-net-worth client service model that has brought together an unbelievably high calibre of tax, accounting and legal expertise that I believe is unique among its peers. Professionals such as myself are able to expand upon the excellent initial consulting advice provided by the FOS team and to supplement it with our own experience to help these clients to achieve their goals."

– Senior Tax and Estate Lawyer, Toronto

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