



# INTELLIGENT FARMER™

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## FARM SUCCESSION PLANNING GUIDE

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# DO YOU HAVE AN UP-TO-DATE ESTATE PLAN?



Brent DeKoning  
Portfolio Manager &  
Wealth Advisor

Lorkovic DeKoning Wealth  
Management of RBC  
Dominion Securities

519-747-5541  
brent.dekoning@rbc.com



Creating an estate plan is a very important process that every farm owner should complete.

Southwestern Ontario farm families work tirelessly to produce food, fiber, and other essential products we rely on daily. They put blood, sweat and tears into their operation and often the farm is a major part of the family's identity. However, like any business or family enterprise, farming operations need careful planning for the future, particularly when it comes to ensuring a smooth transition of assets, responsibilities, and land to the next generation. The best-case scenario is that the farm transitions during your lifetime on your terms. But sometimes, the transition happens at the end of life through your Will or through other elements of your estate plan.

For farmers, estate planning is more than simply allocating assets after death – it's about securing the future of the family farm, minimizing taxes, preventing disputes, and protecting the family's legacy. An up-to-date estate plan ensures that your intentions – both head and heart – can be followed through by your chosen executor, who is responsible for distributing your assets according to your wishes. Whether your estate plan involves transferring land, and/or ensuring “fair” treatment for all heirs, it will provide a roadmap for the future, carry out your wishes and reduce the chances of a legal dispute.

Creating an estate plan is a very important process that every farm owner should complete. However, it is not something that gets done once and then never revisited. Life happens, families evolve, financial conditions shift, and new laws come into effect. Because of these changes, it is essential to periodically review and update your estate plan. As a rule of thumb, we recommend that you review your estate plan every 3 to 4 years.

## Start by considering the high-level questions, such as:

- ✓ Who you have named as executor?
- ✓ Are your beneficiaries still appropriate. Are they responsible enough to manage the assets?
- ✓ Do you want them to co-own assets together or should they own them individually after your passing?

Too often, estate plans are created and not revisited. If you happen to pull out your Will and see that your now adult, married children with children of their own are to live with their aunt and uncle after your passing, your estate plan is probably not up to date.

# Farm Succession Planning

## GUIDE

Succession planning is a critical step in ensuring the continuity of your farming business. Whether you're transitioning the farm to a family member or preparing for a third-party sale, having a comprehensive plan in place is essential. This guide will help you navigate the process, addressing key considerations for both current owners and successors.



### 1. Starting the Discussion

Initiating the conversation about succession is often the hardest part, but it is crucial for the future of your farm. Start by asking yourself:

- **Have you begun planning for the succession of your farm?** If not, it's time to start. Setting a timeline for the transition is important for creating a smooth handover of responsibilities and ownership.
- **Who will take over the farm?** Will it be a family member, or are you considering a third-party sale? If a family member is the successor, consider the dynamics among non-farming children. It's essential to address these relationships early in the process to prevent future conflicts.



### 2. Key Considerations for Current Owners

- **Gather critical paperwork:** Ensure that your tax returns, financial statements, insurance policies, mortgage and loan documents, wills, powers of attorney, partnership agreements, and a comprehensive financial plan are all in order. These documents will be crucial for a seamless transition.
- **Understand the value of your assets:** Knowing the value of the assets being transitioned is fundamental. This will help you determine whether to sell, gift, or use a combination of both when transferring ownership to the successor.
- **Plan for retirement:** Secure your financial future by completing a financial plan that accounts for your retirement needs. Consider how your succession plan will affect non-farming children and decide where you will live after the transition—whether on or off the farm.
- **Create a timeline for transferring responsibilities:** Establish a timeline for transferring labor, decision-making, and control of the farm. This timeline will guide both you and the successor through the transition process.



### 3. Consideration for Choosing the Successor(s)

- **Alignment with your timeline:** Ensure that the successor is aware of and agrees with the timeline for transferring labor, decision-making, and control. It's important for both parties to have clear expectations regarding when these transitions will occur.
- **Financial readiness:** Discuss whether the successor is prepared to take on debt, if necessary, as part of the transition.
- **Future plans for the operation:** Talk with your successor about their vision for the farm's future. Do they plan to expand, focus on paying down debt, or diversify the operations? Understanding their plans will help you gauge their readiness and ensure the farm's continued success.



# WHY MORE FARMERS ARE SEEING SMALLER CORPORATE TAX BILLS



Luther VanGilst  
Partner at Baker Tilly,  
Winchester

(613) 774-9897  
luvangilst@bakertilly.ca

Many farmers across Canada can expect to benefit from a change in the small business deduction (SBD) rules. In fact, you may have already noticed your corporate tax bill has gone down this year. This is because the change came into effect starting with corporate year-ends ending April 30, 2023.

## What is the SBD and what has changed?

The small business deduction is essentially a targeted measure that allows small businesses to have a lower corporate tax rate on up to \$500,000 of their income annually. This allows them to reinvest more of their profits and pay less tax. One of the cutoff points for eligibility for the SBD is based on taxable capital, which can be summed up as a business' equity plus a business' debt. The good news for a great many farmers is the cutoff point has increased from \$15 to \$50 million.

## More farmers now have access to the SBD

Many corporations that were considered too big to access the SBD in the past are now eligible for these tax savings going forward, including many average-sized farms. The fact is, the "average" Canadian farm has grown in size over the last decade, resulting in many farms outgrowing the old \$15 million SBD cutoff. There are a number of reasons for this, including the increased cost of farmland, increases in commodity prices, as well as farms building up more and more assets and acquiring more debts to pay for them. Any or all of these factors may have contributed to a relatively modest farm having taxable capital of more than \$15 million, denying them access to the SBD.



### Who benefits?

The SBD used to be pro-rated from \$10 million to a maximum of \$15 million. Now it is pro-rated from \$10 million to a maximum of \$50 million. That means many more farmers with corporations that were considered too big before will qualify for the SBD. It could be a third-generation farm business which bought land more than 40 years ago when prices were lower and has been accumulating assets ever since, with all its debts paid off. At the other end of the scale, it could be “new” farmers with high debt loads for the size of their operation, simply because they are starting out with assets bought at historically high prices. From dairy farms in the East with high debt from quota, barns and land base to larger cash crop farms out West, the change in the SBD will benefit a wide spectrum of farmers across Canada.

### How much can you save?

It depends on the province and the size of the farm, but the tax savings can be substantial. For a \$15 million-sized farm the savings would range from \$60,000 in Alberta to \$105,000 in PEI. For a larger farm with \$30 million in taxable capital, the savings would range from \$30,000 to \$50,000. For a \$45 million farm the pro-rated savings fade out more but would still range from \$7,500 to \$10,000.

### Target your income level to maximize your savings

If you now have access to the SBD, you should talk to your accountant about how to make the best use of it. This is especially important if you expect to have access to the SBD for a limited time only (if you expect your farm to continue to grow and lose access again in the future), as it will pay you to bump up your income in those years to take advantage of the tax savings available at the lower corporate tax rate.

### Remember the associated corporation rules

The associated corporation tax rules prevent businesses from getting around the SBD cutoff limits by dividing their activities between separate corporations. For example, if a farmer has associated corporations, such as a grain elevator operation in addition to the main farm business, the taxable capital is shared between those businesses. The two corporations do not get their own individual taxable capital limit.



## Changes to the AgriInvest program for 2025

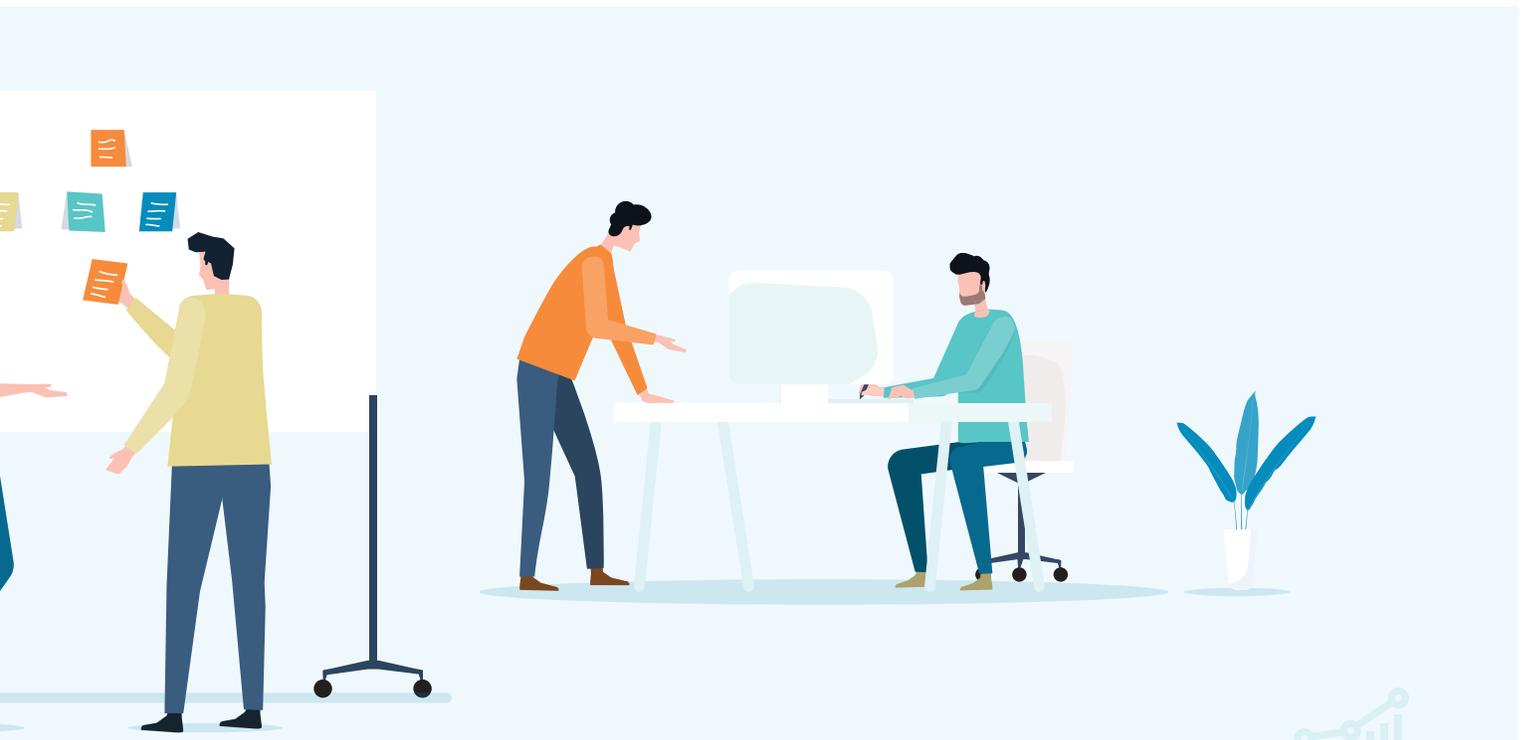
For Canadian farm businesses, AgriInvest can be a highly valuable program. It's a savings account farms share with the government to help manage income loss, make investments, minimize risk and increase income. Once AgriInvest processes your application and provides you with the deposit notice in any given year, you can make a deposit to your AgriInvest account and receive a corresponding matching government contribution. This contribution is set at one per cent of "Allowable Net Sales" (ANS). As you make deposits, receive matching government contributions and earn interest, your account grows. Producers should be aware of important upcoming changes in two areas: deadlines and the new agri-environmental risk assessments.

### Earlier filing deadline

In the past, the initial deadline to apply for the AgriInvest program without penalty was Sept. 30 of the following year, and the final deadline to apply with penalty was Dec. 31. Starting with the 2025 program year, both deadlines are moving several months earlier. The new deadline to apply without penalty for the 2025 year is June 30, 2026, and the deadline to apply with penalty is Sept. 30, 2026. As you make plans for the year ahead, be sure to keep these new dates in mind, as failing to take note could significantly reduce your ability to receive AgriInvest funding.

### New agri-environmental risk assessment

The other major AgriInvest update for 2025 is a new requirement regarding agri-environmental risk assessment. If your average ANS – before the ANS limit is applied – is \$1 million or more for the previous three program years, you must have an eligible and valid



agri-environmental risk assessment to receive matching government contributions. This is an assessment of agri-environmental risks on your farming operations that aims to improve the health and safety of your operations, add value to your property, reduce costs and support competitiveness.

### Calculating ANS

A farm business can calculate its ANS by subtracting “allowable” expenses from “allowable” commodity sales. These are typically your direct sales of agricultural commodities less the direct expenses. For a cash crop operation with \$1.5 million in crops sold and \$200,000 of seed expenses, the unadjusted ANS would be \$1,300,000 for that year. There is a \$1 million limit in place as to what support will be provided. This translates into a maximum \$10,000 eligible deposit. To determine whether your operation is above the \$1 million ANS limit for 2025, calculate your average from the 2022-2024 program years. The \$1 million ANS limit will not be considered when making this calculation. If your average ANS for the previous three years exceeds \$1 million, you must now have an eligible agri-environmental risk assessment in place to receive matching government contributions.



### Selecting your risk assessment

While the AgriInvest program does not deliver agri-environmental risk assessments directly, eight options are currently listed as valid: 4R designation for farmers, Canadian Roundtable for Sustainable Beef (CRSB) Sustainable Beef Production Standard, Certified Organic, Environmental Farm Plan, Nutrient Management Plans, Saskatchewan agri-environmental risk assessment, Plan agroenvironnemental de fertilisation and Plan d’accompagnement agroenvironnemental.



### Submitting a declaration

Once you have an eligible agri-environmental risk assessment that’s valid at some point in the relevant fiscal year, you should submit a declaration. If this declaration is not submitted before you make your matchable deposit, you may experience delays receiving matching government contributions. If you don’t submit a declaration at all, you will not be eligible for matching government contributions in that fiscal year.



Luc Joye  
Partner at Baker Tilly, Elora  
ljoye@bakertilly.ca



**SOUTHWESTERN  
ONTARIO LAND  
VALUES  
2024**



Ryan R. Parker,  
Partner at Valco  
Consultants Inc.

(519) 709-3088

rparker@  
valcoconsultants.com

I hope everyone is having a great start to 2025. There are plenty of reasons to be excited this year from the old-school winter we are enduring to the all-but-sure reality that the Leafs will at least win a game or two in the first round of the playoffs. For any of you who are not so optimistic about the year to come, you must be reading too much about politics. Our federal government is on holiday; our provincial government has pulled the goalie while up a goal, and of course, the guy to the south who's never met a mirror he didn't like is back threatening us with punitive tariffs.

Somewhere in between the optimistic and the pessimistic is where farmland values in Southwestern Ontario reside currently. Average farmland values from 2023 to 2024 have dipped into negative territory for the first time since I began this study in 2010. This drop, as small as it is at -1.43%, is an indication that lower crop prices, or at least lower crop margins, have appeared to put a halt to the rapid increase in average values that we have experienced in recent years.

However, the back story to this small drop in average values is worth exploring given the stark differences from area to area. There are certainly areas in counties like Elgin, Lambton, Kent, Essex, and Bruce where obvious decreases in values occurred in 2024. These areas had some similar themes: less desirable soil, not enough sources of demand, and too much land available for sale all at one time. There are also areas in 2024 that experienced rapid increases in values, including pockets in counties like Grey, Huron, Lambton, and Middlesex. These areas usually had some combination of significant livestock influence, steady demand from migration (i.e., people moving from south to north), and a limited amount of land available for sale.

Looking ahead to 2025, I expect the change in the average value of farmland in Southwestern Ontario will continue to hang around 0%. If we look at the two main drivers of increases/decreases on values, interest rates are likely going to go lower this year with an economy that is going to have to deal with tariffs. These lower rates, as always, will help to give fuel to the land market. However, commodity prices could be in big trouble from tariffs, and any faltering on that side of the ledger will put pressure on land values. Additionally, the potential negative impact on our livestock and poultry profitability due to tariffs is something that could also really slow demand in our core-livestock areas.

As always, I look forward to seeing many of you in my travels in 2025 as you continue to make moves to grow and enhance your family farms.

# SOUTHWESTERN ONTARIO LAND VALUES

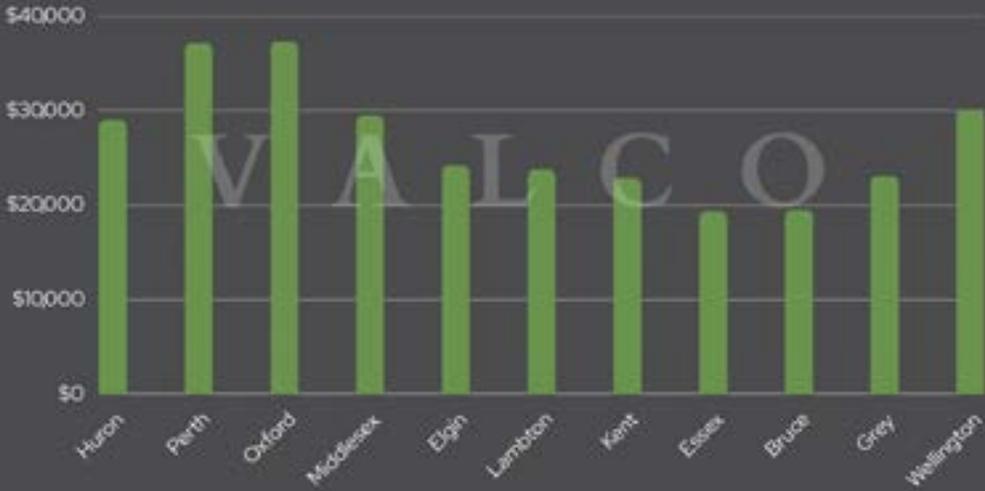


Figure 1: Average Land Values for 2024 by County

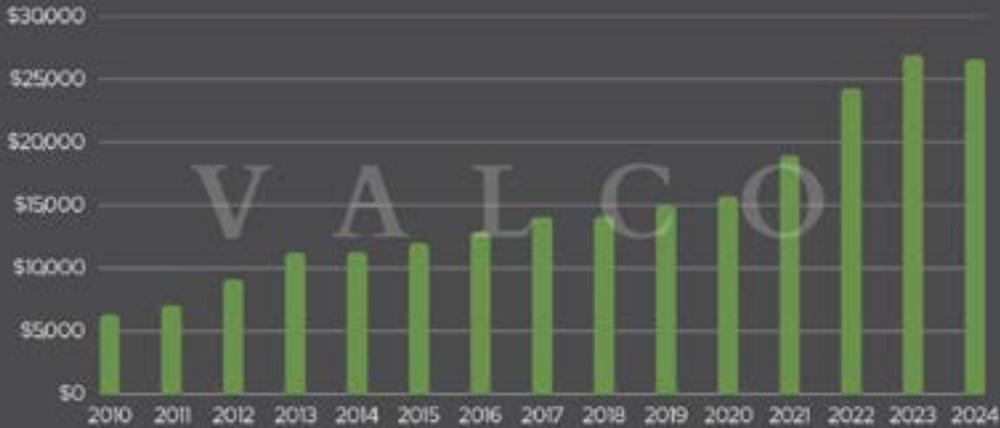


Figure 2: Southwestern Ontario Average Land Value

# CHANGE IN VALUES

2023 to 2024  
Average Annual Change



2010 to 2024  
Average Annual Change



Average 2024 Land Value



# HURON COUNTY

## 2023 Top Farm Cash Receipt

Hogs \$341,290,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 172  
Soybeans 53  
Winter Wheat 97



Figure 1: Average land values for Huron County

2023-2024



Figure 3: Average Change

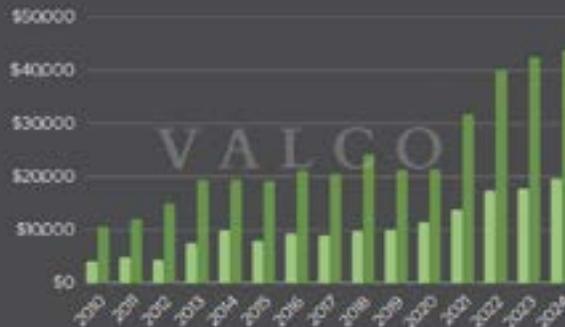


Figure 2: Low and High land values for Huron County

2010-2024



Figure 4: Average Change

# PERTH COUNTY

## 2023 Top Farm Cash Receipt

Dairy \$328,250,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 178  
Soybeans 54  
Winter Wheat 98

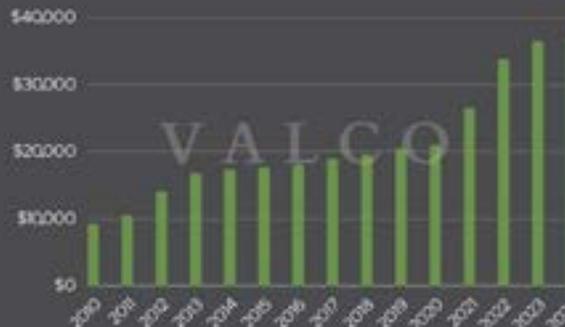


Figure 1: Average land values for Perth County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Perth County

2010-2024



Figure 4: Average Change

# OXFORD COUNTY

## 2023 Top Farm Cash Receipt

Dairy \$351,560,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 178  
Soybeans 53  
Winter Wheat 99



Figure 1: Average land values for Oxford County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Oxford County

2010-2024



Figure 4: Average Change

# MIDDLESEX COUNTY

## 2023 Top Farm Cash Receipt

Hogs \$201,390,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 175  
Soybeans 52  
Winter Wheat 92

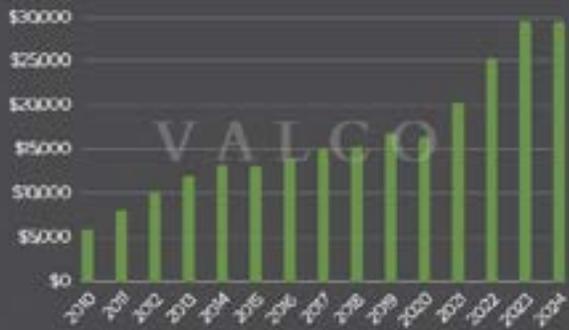


Figure 1: Average land values for Middlesex County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Middlesex County

2010-2024



Figure 4: Average Change

# ELGIN COUNTY

## 2023 Top Farm Cash Receipt

Soybeans \$183,630,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 175  
Soybeans 53  
Winter Wheat 91



Figure 1: Average land values for Elgin County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Elgin County

2010-2024



Figure 4: Average Change

# LAMBTON COUNTY

## 2023 Top Farm Cash Receipt

Soybeans \$205,850,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 169  
Soybeans 48  
Winter Wheat 83



Figure 1: Average land values for Lambton County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Lambton County

2010-2024



Figure 4: Average Change

# KENT COUNTY

**2023 Top Farm Cash Receipt**  
Field Vegetables  
\$252,630,000

**5 Year Average Crop Yields (bushels/acre)**

Corn	183
Soybeans	53
Winter Wheat	94

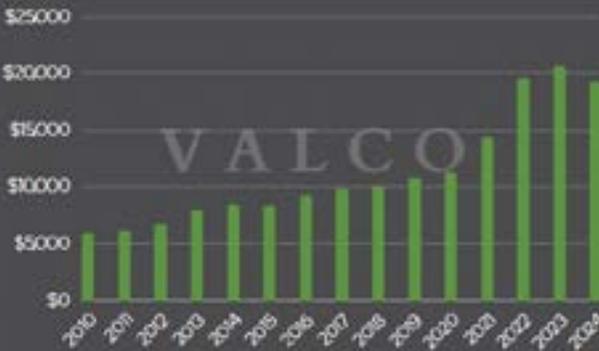


# ESSEX COUNTY

**2023 Top Farm Cash Receipt**  
Greenhouse Vegetables  
\$1,222,740,000

**5 Year Average Crop Yields (bushels/acre)**

Corn	174
Soybeans	52
Winter Wheat	80



# BRUCE COUNTY

## 2023 Top Farm Cash Receipt

Beef \$273,620,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 163  
Soybeans 50  
Winter Wheat 93



Figure 1: Average land values for Bruce County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Bruce County

2010-2024



Figure 4: Average Change

# GREY COUNTY

## 2022 Top Farm Cash Receipt

Beef \$198,150,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 153  
Soybeans 47  
Winter Wheat 89



Figure 1: Average land values for Grey County

2023-2024



Figure 3: Average Change



Figure 2: Low and High land values for Grey County

2010-2024



Figure 4: Average Change

# WELLINGTON COUNTY

## 2023 Top Farm Cash Receipt

Beef \$277,350,000

## 5 Year Average Crop Yields (bushels/acre)

Corn 165  
Soybeans 50  
Winter Wheat 92



## PARAMETERS

This study has been completed to provide information on agricultural land values in the general Southwestern Ontario region. The Counties of Huron, Perth, Oxford, Middlesex, Elgin, Lambton, Kent, Essex, Bruce, Grey, and Wellington have all been analyzed in this report.

Only sales that occurred in 2024 were selected for the 2024 study. The majority of the sales chosen had no building improvements (vacant land), with the exceptions being minimally improved properties (i.e., older house and shed), which have had the value of the improvements extrapolated. Also, the sales utilized were considered to be used solely for farming purposes. The sales have been analyzed on a per tillable acre basis, as this rate is believed to be the most accurate reflection of the value of agricultural land.

In stating land values in this report, the average unit of measurement was used. The same study was completed from 2010 to 2023, with those results also shown in this report.

## DISCLAIMER

The information contained in this report was obtained from sources believed to be reliable. Certain information in this report has been accepted at face value, especially if there is no reason to doubt its accuracy. Certain empirical data required interpretive analysis pursuant to the objective of this report. However, I have not verified its accuracy and make no guarantee, warranty, or representation regarding it. The specific sales data provided is subject to the possibility of errors, omissions, mistakes in the calculation of total and tillable acre sizes, as well as error in reported sale price and/or sale date. Although an attempt has been made to find every pertinent sale in the areas described, it is not possible to confirm that this is the case.

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## SOYBEANS, CORN & WHEAT UPDATE



The Simpson/  
Caputo Group of RBC  
Dominion Securities  
519-747-1013  
tyler.durst@rbc.com

**As the weather warms and #Plant25 approaches, it's time to reflect back on a winter that brought about change, alongside new risks and opportunities in the commodity markets.**

Starting with the oilseed complex, 2025 immediately brought change to a core component of the U.S. oilseed industry. Previously, tax credits were granted to biofuel and renewable fuel producers utilizing soyoil, canola oil and used-cooking-oil (UCO) alongside other feedstocks for the production of renewable fuels. The tax credit encouraged renewable fuel production from an array of North American and imported feedstocks.

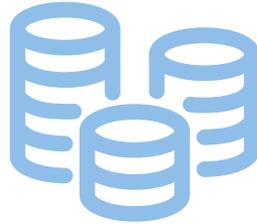


## #Plant25

This year, a new tax credit system was implemented, referred to as the 45Z tax credit system. Interim rulings made in early 2025 proposed 45Z credits, which are far inferior for U.S. soybean, non-existent for canola oil, and moderately lower for UCO. This interim ruling will fall with the new U.S. administration to approve, however, an executive order to halt funding for the Green New Deal has caused uncertainty whether the 45Z credits will be impacted.

As of late January, no further guidance has been provided, so analysts will watch closely for developments on the policy. On the supply side of the equation, world soybean ending stocks are projected to be at the highest level since data collection began in the 1960s. This record ending stocks estimate even considers a 21 million metric ton (mmt) increase in use globally. In the early winter, Argentina faced worsening soybean crop conditions and lower expected production. Brazil, however, is expected to pull off a record crop pending weather forecasts through the spring.

Regardless of the issues in Argentina, their new government announced it would be temporarily lowering grain/oilseed export taxes, making Argentina more competitive in the global market. In the U.S., ending



## 45Z Credits

stocks are projected to rise year-over-year, however, are not quite at the burdensome levels experienced in 2017 to 2019. Moving through the spring, U.S. soybeans may need to remain competitive in the world to encourage export demand, or otherwise be at risk of inflating ending stocks toward burdensome levels seen in years past.

Switching over to grains, a surprise adjustment to corn yield in January shocked many, as a near-optimal growing season for many was stunted by a very dry August in the U.S. corn belt. Reflecting this, the U.S. Department of Agriculture's (USDA's) U.S. ending stocks estimate fell from over 2.0 billion bushels in September to 1.54 billion bushels by January. Also contributing to the falling ending stocks was a very competitive U.S. corn export program, causing the USDA to update their export forecasts higher in multiple monthly reports. A strong export pace has been a feature of early 2025, as world ending stocks are projected by the USDA to be at the lowest levels since 2014.

Looking forward, analysts are concerned that corn could win acres against soybeans in North America as a whole. This is due to corn prices rallying in the early winter relative to U.S. soybeans,



## Global Market

causing the ratio between new crop 2025 corn and soybeans to widen to levels that previously have encouraged large year-over-year increases in corn planted acreage.

While the demand picture has been supportive of corn, an upcoming Brazil second crop corn harvest and the USDA March Planting Intentions Report will provide key developments to follow. Looking at the wheat complex, trade continues to see global weather headlines muted in favour of cheap Russian wheat that continues to fund the ongoing conflict.

The new U.S. administration has voiced their intent to bring an end to the Russia-Ukraine conflict, however, direct negotiations between the two nations are lacking to start 2025. Despite the muted reactions, late 2024 brought about very poor Northern Hemisphere conditions for both spring wheat harvest and winter wheat planting conditions. In North America, winter 2025 also brought about a potentially significant U.S. winterkill event in mid-January. Regardless, world wheat buyers and analysts have been taking a wait-and-see approach to determine what winter crops look like coming out of dormancy this spring.

# Farm succession planning services

Every farm tells a story, with each generation adding a chapter to the book.



## 1. Discovery

We listen and fully understand what is important to you and your family, as well as the future of your family's farm.



## 2. Deliverable

We create a highly personalized plan that incorporates the future of the farm, your personal wealth and most importantly, what you and your family want out of life.



## 3. Implementation

We work with your existing team of professionals to implement planning strategies, capturing every opportunity, so you and your family can enjoy greater financial peace of mind.

It starts with getting to know you, your *family* and your *business*.

## MEET THE TEAM

Contact us today at 519-747-5541

Your comfort is our priority. We're happy to meet virtually for your convenience.

**Frank Lorkovic, FCSI, PFP**  
*Senior Portfolio Manager & Wealth Advisor*  
frank.lorkovic@rbc.com

**Brent DeKoning, CIM**  
*Portfolio Manager & Wealth Advisor*  
brent.dekoning@rbc.com

**Ryan Humphrey**  
*Associate Advisor*  
ryan.humphrey@rbc.com

**Farrah Amikons**  
*Associate*  
farrah.amikons@rbc.com

**Laura Stransky**  
*Administrative Assistant*  
laura.stransky@rbc.com



Wealth Management  
Dominion Securities

**Lorkovic DeKoning**  
Wealth Management of RBC Dominion Securities

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