



Wealth Management: RBC Dain Rauscher

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***Presentation to Analysts & Institutional Investors
Toronto, April 22, 2005***



National footprint



- 8th largest full-service securities firm in the U.S. as measured by # of Financial Consultants
- Approximately 1,800 Financial Consultants, 3000 Correspondent Brokers and nearly 5,000 employees
- 143 branch offices in 40 states
- Serving 330,000 client households with U.S.\$115 billion in assets under administration



Competitive position

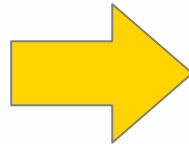
| Rank | Company | Financial Consultants | Ownership | As of: |
|----------|--------------------------|-----------------------|------------------|-----------------|
| 1 | Merrill Lynch | 14,147 | Public | 12/31/04 |
| 2 | Smith Barney | 12,138 | Citigroup | 12/31/04 |
| 3 | Morgan Stanley | 10,471 | Public | 02/28/05 |
| 4 | Wachovia Securities | 8,017 | Wachovia | 12/31/04 |
| 5 | Edward Jones* | 9,409 | Employees | 12/31/04 |
| 6 | UBS Financial Services | 7,519 | UBS | 12/31/04 |
| 7 | A.G. Edwards | 6,890 | Public | 02/28/05 |
| 8 | RBC Dain Rauscher | 1,750 | RBC | 12/31/04 |
| 9 | Oppenheimer* | 1,670 | Public | 12/31/03 |
| 10 | Legg Mason | 1,364 | Public | 12/31/04 |
| 11 | Wells Fargo Investments* | 1,085 | Wells Fargo | 12/31/03 |
| 12 | Janney Montgomery Scott* | 932 | Penn Mutual Life | 12/31/03 |
| 13 | Raymond James | 861 | Public | 09/30/04 |
| 14 | Piper Jaffray | 860 | Public | 12/31/04 |
| 15 | Morgan Keegan | 795 | Regions Bank | 12/31/04 |

Source: * = Securities Industry Handbook. All other dates are from company reports



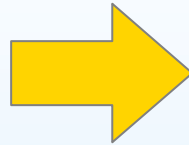
Clear focus on success

Right vision



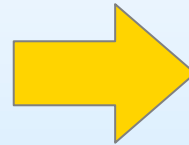
Be the wealth management firm of choice for affluent clients, providing a full range of financial solutions. Establish lasting and profitable relationships with both Financial Consultants and clients by providing excellent service

Right strategy



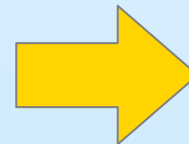
Employ a whole relationship approach to meet the broad spectrum of client needs (assets and liabilities) throughout their financial lives

Right market knowledge



Align RBC Dain Rauscher's resources (branch network, investment dollars and incentive plans) with market demographics, competitive position, and local branch management skills to achieve superior results

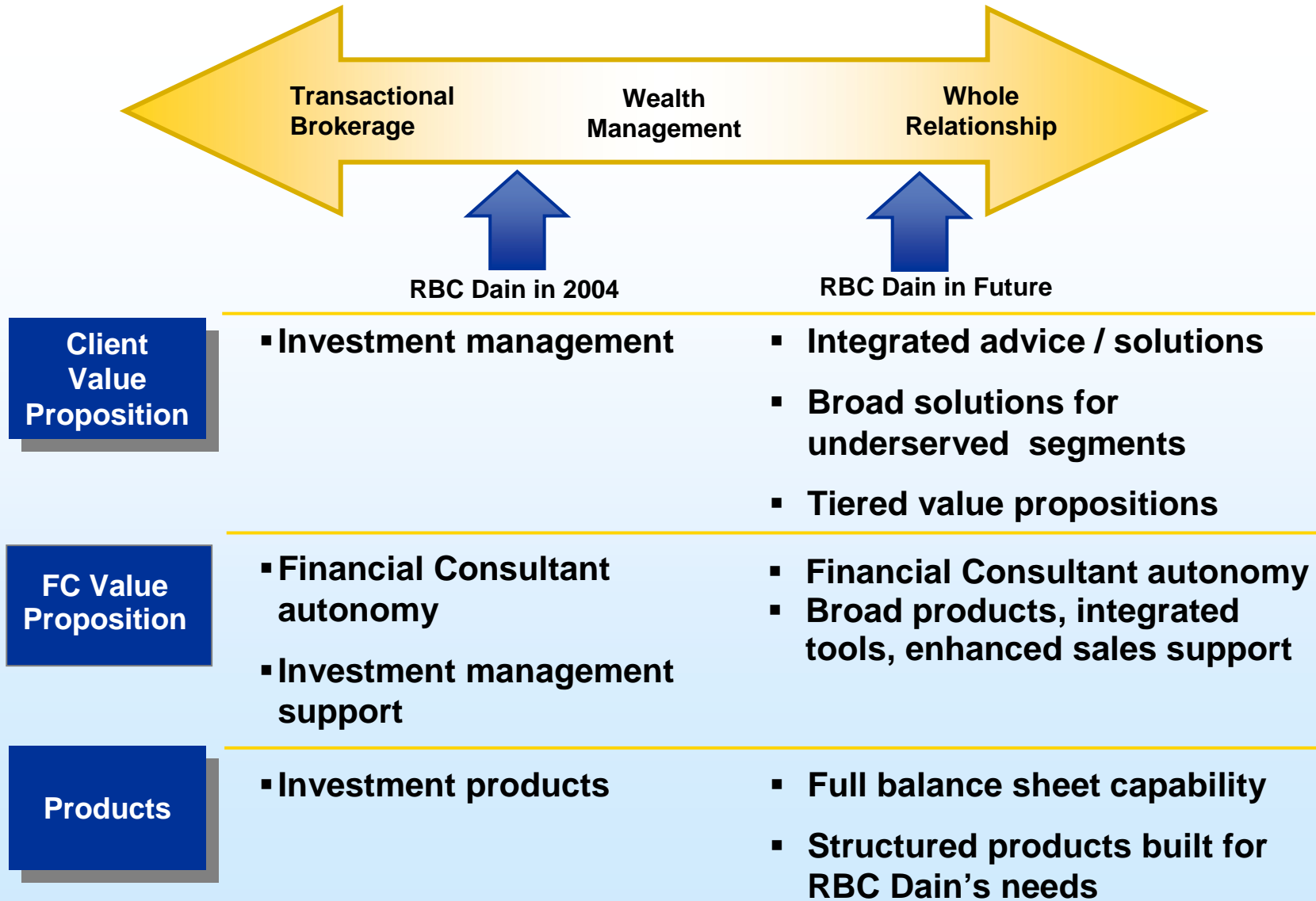
Right business model



RBC Dain's entrepreneurial culture and business model combined with best-in-class products and services, access broad research capabilities and the expertise of product specialists, allow Financial Consultants to build and maintain their role as primary relationship manager for their clients



“Whole relationship” strategy





Strategy timeline

Step 1: 2005
Enhance current capabilities

Step 2: 2006 onwards
Roll out whole relationship approach and undertake growth through acquisitions

- Discovery process
- Tiered client value propositions
- Introduce cash and credit products
- Enhance Financial Consultant affinity group support
- Improve Financial Consultant Support Training

- Product build out
- Financial Consultant Tools and Support Program
- Recruit emerging reps and grow business with whole relationship strategy
- Acquire firms that can benefit from whole relationship approach
- Continue recruitment of emerging reps and grow business with whole relationship approach



Key measures of success

| Summary of Key Metrics | Actual | |
|--|--------|--------|
| | 2003 | 2004 |
| 1. Revenue per Financial Consultant (Annualized – in U.S. \$thousands) | \$343 | \$391 |
| 2. Fee-Based Revenue as a % of Net Revenue | 19.4% | 23.2% |
| 3. AUA per Financial Consultant (in U.S. \$ millions) | \$52 | \$62 |
| 4. # of Wealth Management Households | 20,972 | 26,256 |
| 5. # of Households with > \$250,000 AUM | 74,400 | 79,800 |