

# RBC PENSIONERS' NETWORK

## BRITISH COLUMBIA CELL

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Volume 9 Issue 2 -April 1, 2014

### EDITORIAL

Well it is April 1<sup>st</sup> 2014 exactly 8 years since this publication was started. As you know this will be the last issue after having published some 35 editions.

We will continue to keep you advised of important issues to retired RBC Pensioners and, of course, the obituaries as they occur and as advised by the Network.

Our thanks go out to those who graciously provided their stories and to Charlie Merrick who drew 26 excellent cartoons and meticulously edited each edition.

Also we would like to thank the Lower Mainland Pensioners' Association for their financial support.



Pictured is Bob Lindahl at the Nanaimo Seniors luncheon.

### SUNDRY INFORMATION

Unfortunately no one was able to identify the Mystery signature as that of J.H. Cornish or the Mystery branch as Union Bay. B.C.

The pictures on Page 6 of Ed Good with others and Ian Mcleod and John Buckham were taken from The Royal Bank Magazine (1980).

Who used this signature?



We need to know the name of this branch?

The Golf Tournaments this year are scheduled as follows.

Spring Tournament on June 4<sup>th</sup> at the Guilford Golf Club in Surrey, B.C. and the fall Tournament at the same location scheduled for September 10, 2014.

These events are great social occasions and we encourage you to attend.

Notices will go out providing more details but if any Further information is required contact Dave Lawson at [davelawson45@gmail.com](mailto:davelawson45@gmail.com) or call him at 604-929-9858.

## WORKING WITH THE ROYALS

BY Bill Pascoe

Preface: The Month of October has special significance for me. Each October I reflect back on the series of events, which influenced my life. In the fall of 1962 I was in my final year of university and had accepted a job in finance with Canadian General Electric in Toronto. One of the courses I was taking covered stocks and bonds. Just to follow the stock market, I decided to chart several stocks. I can recall selecting Bank of Commerce, Hawker Sidley, International Nickel and IBM. IBM in those days was trading close to \$400 per share. In mid October 1962 it was discovered Russia had installed missiles in Cuba. Historians tell us the next two weeks were the closest the world has come to a probable nuclear war.

This uncertainly caused some significant swings in the stock prices. The share price of IBM actually dropped off my chart. By the end of the month, the missiles were removed, the world breathed normally, and IBM reappeared on the chart and then went off the top! I was later to learn my chart structure was inappropriate but that was too late. My interest in investments was kindled for good.

Royal Trust came recruiting. I asked about investment positions and they said they have a large investment organization. I was subsequently offered a job in Montreal, which I accepted. My working for a Royal had begun.

### **ROYAL TRUST 1963**

The training program ran about 5 years and at that point you either were transferred or left the firm. The investment group was 100% male – a sign of the times. Our first female officer did not appear until the early 1970's.

In October of that year I was going for lunch and happened to meet a young lady walking up the hill. We had somewhat known each other at university. Her name was Juliette and in October 1964 we were married.

The training program was extensive and provided wide to all aspects of university, except one. Trainees did not deal with clients either directly or by correspondence. We were invisible. One day there was a client problem and we needed to apologize. It was decided I should write and sign the letter. What a way to come out of the shadows!

In the summer of 1968 I was transferred to Calgary, Alberta. After being a small fish in a big pond, I was the big investment fish. It was quite a change from Montreal being surrounded by fellow investment people to basically talking to yourself.

In October 1969, our son was born. Transferred back to Montreal in 1970, the Quebec Quiet Revolution was no long quiet. The FLQ crisis triggered the transfer of assets and accounts to Toronto. Whether you were dealing with personal or pension assets, the strong undercurrent of change was always there.

It was not a great time for investors. Inflation was rising, commodity prices were shooting up and interest rates were moving to record levels. In 1966 the Dow Jones Industrial Average, DJII, had moved through the psychological barrier of 1000 during the day, but had failed to close above 1000. Surely it was only a matter of time. In fact the DJII did not close above 1000 until 1982.

It was during this period I had my first experience with working/dealing with The Royal Bank. First, a long time client of the Bank, Lloyd's of

London, was required by law to hire a custodian with trustee power and expertise. Royal Trust won the competition while Royal continued to act as Lloyd's banker. My name and signature began to appear on Lloyd's documents. I would not hear the end of this for many years.

My second Royal Bank expertise involved the Royal Institution for the Advancement of learning i.e. McGill University. I Managed the portfolio and reported to Robert Patterson, Sr. VP Investment of Royal Bank. Bob was appointed by the Board of Governors. Our formal quarterly meetings were on the 44<sup>th</sup> floor Place Ville Marie, where the Board of Directors met. Bob was a superb leader and I learned much from his

guidance.

One most interesting fact was when PVM was built in the late 1950's, James Muir, Chairman of the Bank, must have decided there would never be a female director. There was no ladies washroom on the floor. Years later the facility was added and voila, the Bank appointed its first female Director.

In October 1981 I moved to Toronto as Director of Master Trust Services. In this position I gave up investment responsibilities. We were the largest custodian in Canada but were no longer the automatic custodian of choice.

Working with some very competent and determined people, we were able to regain our leadership role. We were guided by Bill Noble who later joined Royal Bank's International Private Banking. Bill now resides in Victoria. I renewed my involvement with Lloyd's. One new offering by Royal Trust was securities lending. I had to find 3 pension accounts who would agree to lend their assets. The objective of course was to earn a fee from the lending thus improving the Bank's return. After some discussion, we had the assets, and were ready to go but we lacked a personal computer. Remember it was 1983. The business case ultimately found approval and from this humble beginning, Royal Trust went on to dominate the lending business in Canada.

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While I enjoyed working with our clients and staff, by 1986 I was uneasy with the new culture at Royal Trust. In May 1986 I resigned from Royal Trust and joined The International Trust Company in Toronto. We were privately owned and our Banker was Royal Bank.



International was not your typical trust company, as we did not offer mortgages, issue GIC's or take deposits. We only managed and custodied assets for corporations. We were the David amongst Goliaths. The challenges were great but we struggled mightily in attempting to implement the most advanced trust accounting system in North America. Thanks to hard working staff and support from Royal Bank, we muddled through.

One of the most interesting cases actually was that I was hired by a Vancouver family as an expert witness on trust and investment matters. The recommendation came from Wilshire & Associates in LA because of my experience in the world of performance measurement. The case, before the Supreme Court of B.C., involved a battle between the families of one of Canada's largest family fortunes. The situation involved not only investments i.e. risk profile, diversification, currencies and rates of return, but was layered with several complex trust structures. Over a period of a year I worked closely with several of the top Canadian legal trust experts to write the report and later testify in Court. We won a favorable settlement.

By the early 1990's Canadian Banking rules changed to permit Chartered Banks to own trust companies. Royal Bank wanted to buy International but first a major hurdle had to be overcome. Earlier the trustee, International, after due consideration, had paid out to a pension sponsor tens of millions of dollars in surplus. A union, based in B.C., sued the sponsor and the trustee. I was tasked with writing a report to defend our action.

A trustee has certain powers in order to carry out their duties. The trust document had allowed 10 powers to continue to be retained by the sponsor, not the trustee. My report stated the signed documents were incorrect thus null and void. I had my plane ticket to Vancouver for the trial when at the last minute, the parent company, IMASCO, agreed to pay almost \$50 million to the pension plan. We were off the hook and Royal Bank proceeded to buy our business in May 1993.

The RBC Trust Company was to provide custodial and investment services, particularly to Royal Bank Corporate clients. We began educational tours from Halifax to Vancouver. In Vancouver, in addition to the corporate/ business bank, we met with RBIM where Fred Martin, Neil Crawford, Gary Sutherland and others were well established. Our message was straight forward – you can strengthen your clients Royal Bank relationship by now offering pension and group savings plans. In Toronto, Dick Van Aelst, of Financial Institutions was especially helpful. During this time period, Royal Trust developed financial difficulties and Royal Bank was quick to purchase parts of the Trust Company. It was advertised as a "Marriage of the Royals". In reality, it was a corporate takeover which was settled in October 1993.

I was seconded to the Bank to perform due diligence on institutional accounts held by Royal Trust. We discovered nothing unusual but what I found were old documents with my signature. Suffice it to say signatures, like golf swings, do not age gracefully.

The Bank decided to create a discretionary investment counseling firm combining members from RBIM and Royal Trust. Fred Martin was appointed President. I was invited to join this new organization and Victoria was to be my new home. Lucky me! I arrived in October 1994 and met John Slauenwhite, Manager of Royal Trust, Brian Reynolds of Main Branch, Frank Low now at Shelburne Branch and Ralph Roberts Manager of RBC-D.S... John and I had met at University and Ralph I knew from 1970 in Montreal.

Bob Gros was the Manager of Investments for Royal Trust, and I joined him and John Matsumoto in managing portfolios. With our new identity as RT Investment Counsel our task was to introduce the service to the branch network and center of influence on Vancouver Island. Bob and I worked closely together with clients and also developed an investment road show for the branch network. Bankers told us how informative they found the charts and used them when meeting with their clients.

The next approximately 8 years were enjoyable but not without stress. We went through YZK and 9/11. Internally we always seemed to be in a state of change. For example our name changed several times until settling on RBC Private Counsel in 2000. It was a great time to be 2500 miles from Head Office.

Within this time period I had a call from the Bank's Chief Legal Counsel, it concerned Lloyd's of London, a client I had not dealt with in over 15 years. Briefly, a syndicate of NAMES, who financed Lloyd's, were suing the Bank. They claimed RB bought RT to get control of the assets. Part of their rationale was during discovery, they had often seen my name on RT documents. Somehow they knew I was involved, wearing a RB hat, in the due diligence of insurance accounts and in addition we had not examined the Lloyd's file. Where there was smoke, there was fire! They planned on calling me as a witness at any trial. After many discussions the fact was our external auditor had selected the accounts to be reviewed and I was finally dropped as a potential witness.

In October 2000 I went to L.A. to see several clients. My daughter, who was working in Victoria, joined me. One of the clients asked us for dinner at his house, and at the same time also invited his youngest son. That dinner led us to where we are today with three grandchildren living south of L.A. The most successful dinner I have ever attended.

2003 saw us go through yet reorganization. Bob and I worked diligently to ensure our clients fully understood the transition. National figures showed Victoria to be the most successful office out of 12 in the transition. Bob then moved to D.S. in Victoria where today he is V.P.

I was now at a stage where I was considering retirement. Giving one year's notice March 2005 was to be the date. The search to find Wiggins agreed to join us and in February 2006 I retired knowing our clients were in good hands with Joan and her team. Looking back, working with great people and appreciative clients, the good days clearly outnumbered the troublesome times.

## THE AL FALLIS STORY

I joined the Bank in my hometown of Cupar, Saskatchewan on July 2, 1940 after completing my final exams for Grade XII in late June. My starting salary was the princely sum of \$400 per year. As a junior I was the “go-fer” – bringing the large Current Account, Savings and General Ledgers from the vault to their assigned positions. We did not have an adding machine in the branch so I learned very quickly to add up all the deposits, cheques, etc. at the end of the day. A highlight was the arrival of a stand-up adding machine. You punched the numbers in the machine and then pulled the crank for each item.



Al Fallis standing behind his wife Jean and daughter Barb.

My first transfer was as a Teller to Strasbourg, Sask., a town about 50 miles from my home. During the early days of World War II, staff was leaving and Saskatchewan District had dual branches. Ours was with Govan about 10 miles from Strasbourg. We would split the week between the two branches. My recollection was the winter of 1941-42 – with heavy snow and blocked roads. We travelled in the caboose of the freight train with the railway crew.

I joined the RCAF in September of 1942. After training in Canada, I served with Canadian Bomber Group stationed in England. Returning to Canada in late 1945 I rejoined the Bank in January 1946. My first posting was Watrous, Sask. Watrous was a divisional point for the CNR railway and we had the CNR's account. Paydays were hectic and as I was re-training as a teller I was in the “iron cage” all day.

My next move was to Oxbow, Sask. as Assistant Accountant. This was a special transfer as I met the love of my life, Jean. We wanted to get married but the “Royal Bank Rule Book” had a stipulation that you could not apply to get married until your salary reached \$1500 per year. Fortunately I was transferred to Viscount, Sask as Accountant, and with a raise, reached the “magic number” in salary.

Next up was Accountant at North Battleford, Sask. where we lived above the Bank in a large suite. My Assistant Accountant was a young Banker named Al Taylor, who later became our President and CEO. ( Of course I told him I taught him everything he knew!)

My first posting as Branch Manager came next in Ponteix, Sask. It was a French Canadian community located in southwestern Saskatchewan. In the early days, for some clients, I would ask one of the girls on staff to translate. With my Grade XII French and hearing French spoken all day I soon learned to communicate without their help. We really enjoyed our time in Ponteix and the people were very good to us. Barb, our daughter, was taught by the nuns, and could speak easily in French with her friends at school.

Out of the blue came a transfer to Williams Lake, BC in 1960. The mission – open a new branch for the Royal.

I remember, in my stop in Vancouver enroute to Williams Lake, visiting with Tom Whitley at BC Headquarters. He pulled down a large wall map showing the area the Bank would serve. Wow! What a large and interesting area. The Bank of Montreal and CIBC had been in town for a number of years so it was a real challenge but we enjoyed our time in Williams Lake. We started in rented premises and as the business grew the bank built a new branch in a better location. I had a steep learning curve in understanding the lumber industry. Some of the staff members there were Ron Redcliffe, Steve Purvis and Murray McIntyre. It was an enjoyable time spent in the Cariboo, with the Williams Lake Stampede, annual Bull Sales in the fall and all the activities and scenery that Williams Lake has to offer.

Next transfer was back to my home province as Manager, Swift Current. Again, we enjoyed the pleasures of living in a small city. On to Moose Jaw which was a bustling city with a good farming community.

On to Regina as Supervisor, Development for Saskatchewan District. This was a new business segment for the Bank and very challenging. There was lots of travel and I had the opportunity of visiting most of the branches in the province.

My final posting was to Main Branch, Saskatoon as Manager. This was a very rewarding experience with a great supporting crew. One of the highlights in Saskatoon was the move to new premises and the Grand Opening. We had John Diefenbaker and our “Mary” from the Royal Bank on hand to cut the ribbon. Hal Wyatt represented Head Office at the opening.

I had the privilege of escorting Mr. Diefenbaker during his visit. He was a great storyteller and he talked freely about his years as Prime Minister.

Our daughter, Barb, retired from Calgary after 36 years of service. With my 42 years with the Bank, a combined 78 years, made us a truly “Royal Bank Family”.

Having been retired for 31 years, out of curiosity, I wondered what the Pension Fund had paid out to me. I did the math and the

amount is approximately \$1,300,000! The moral of the story for all pensioners is "hang in there" and you can tell your grandchildren that you were a millionaire in your retirement years.

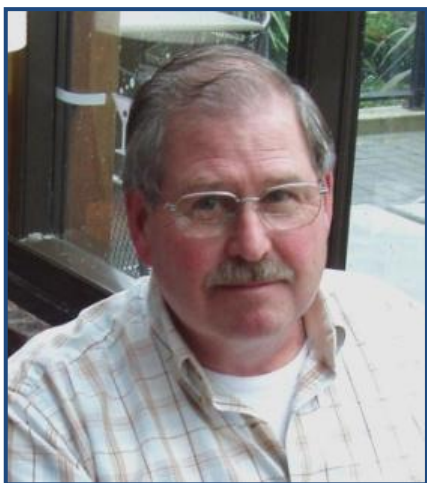
After a few years of retirement in Saskatoon, Vancouver Island was beckoning. We have enjoyed 25 years of travel, golf and gardening in Nanaimo, B.C.

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**CHARLIE MAYNE**

I was born in Toronto but moved to Calgary when my Father was transferred as Manager of the Main Branch of The Royal Bank. I have one Sister, Mary Lou who is two years older. My later years in School took place in Regina, where I boarded, to attend the Campion College. My further education took place at Fullerton Junior College in California where my interest began in College Football as I had played "End" for the team.

I started my Banking career in Calgary, 4<sup>th</sup> & 23<sup>rd</sup> in March 1959 where Cliff Moe was the Accountant and W.P. Lefave, Manager. I was transferred to High River Alberta in 1960 as a Teller when L.M. Paton was the Manager.



In 1961 to Burnaby, Kingsway and McKay where Rudy Bourque was Manager. From there I went to Burnaby, Kingsway & Walker with Chuck Linton, Manager. Jack MacFarlane was the Accountant with Norm Meadows acting as the Assistant. While at the branch, I returned to Calgary and married my wife Sandra. We recently celebrated our 50<sup>th</sup>

wedding Anniversary. Then in 1962 to Penticton, B.C. as Discount Clerk with Dick Duncan as Manager.

It was then (1963) back to Vancouver to 49<sup>th</sup> & Victoria under Norm Cullen; on to Vancouver, Broadway & Cambie in 1964 where Ed Bowser was Manager and John Skelton, Accountant. From that point in 1965, I was transferred to Port Coquitlam under Stan Raymond. It was later in that year when I moved to North Vancouver, 149 Lonsdale Ave as Accountant under Don Morris as Manager. It was 1966 when I went to Langley, B.C. where Martin Knudson was Manager. It was in 1968 that I arrived at Vancouver, 49<sup>th</sup> & Fraser branch as a Personal Loans Officer under John Mathews, Manger. Evelyn Rouseau was the Accountant and we suffered a hold-up. The culprit escaped and no one was hurt.

It was in 1969 that I was moved to Kelowna, B.C under Manager Al Perley and later Don Steele. John Skelton was the Sr. Assistant Manager, followed by Len Kozar. I was the 2<sup>nd</sup> Asst. Mgr.

In July 1971 came my first Managerial Appointment replacing Frank Milner, at North Vancouver, Edgemount & Cresentview who

had Managed the branch since it opened 15 years earlier. In 1974, I became Manager at Vancouver, 10<sup>th</sup> & Sasamat .

I was appointed to the Regional Staff in Vernon B.C. in 1975 as Manager Lending Services.- under Bob Travis, Regional Manager Okanagan Kootenays along with Hugh Burnett, Morley Ridgway and Richard Bryson.

My next position came in 1981 when I was appointed Manager at New Westminster, 6<sup>th</sup> & 6<sup>th</sup> branch. I was transferred to the B.C. Inspection Department in March 1988 as Senior Inspector under Ron Thurston. With the introduction of Area Management, I was appointed Manager Personal Banking in West Vancouver Branch in 1987. In 1990, I was moved to the North Shore Business Centre under David Lawson.

I retired on July 31, 1994 following a career that spanned 35 years of service.

Following retirement I returned, to the Bank, on a part time basis with Small Business Credit Delivery along with Charlie Merrick, under Manager, Garry Clark.

My Wife and I have 4 daughters with 5 Granddaughters and one Grandson, which are each a delight.

I remain active in my Church, Holy Trinity Parish in North Vanc., I am presently serving as Chairman of the Finance committee and Treasurer of The Knights of Columbus. I also served with the North Vancouver Community Police for some 10 years.

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**Can you name any of the participants at this staff meeting?**



**Brigitta Hager, Garry Barlow and Pat Herson seen at the Vancouver Christmas Luncheon.**



**Wayne Waters and his wife seen at the Kelowna Annual Pensioners' Dinner.**

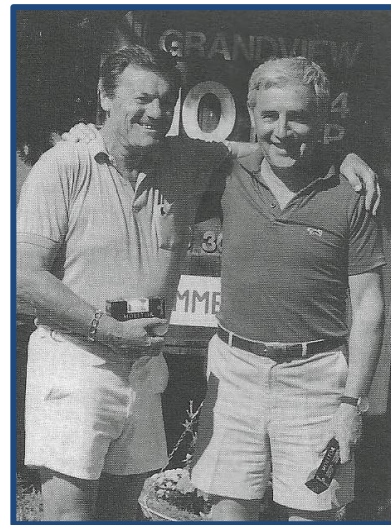
The RBC Lower Mainland Pensioners' Association held their Annual General Meeting on Wednesday March 5<sup>th</sup>, 2014 at 10:30, am on the 33<sup>rd</sup> floor- Classroom #2- Royal Bank Tower, 1055 West Georgia Street, Vancouver, B.C.

There were 7 souls in attendance of which 5 were on the Executive of the Association. In the absence of Donald Graham, David Lawson chaired the meeting.

The following are now on the executive for the coming year. Donald Graham, President; Kay Jiles, Past President; Dave Lawson, Vice-President; Freda D'Souza, Secretary; Joan Gemmell, Treasurer.

The following were elected to be Directors; Charlie Merrick, Kathy Westmorland, Frank Jarman, Jim Graff, D. Williamson, and George Balzer.

It was disappointing that only 7 persons showed up for the meeting to discuss some important aspects of the Christmas Luncheon and the two Golf Tournaments. It was decided that next year the event will be given more publicity.



**Ian Mcleod and John Buckam at the Grandview Golf Course with wins of Low Gross and Low Net. Dean Morrisette sent the longest drive of the day and Jack Hilts received a prize for his shot closest to the pin.(1980)**



**Don Steele, Ed Good and Dave Pollock attended a party for Ed Good when he left the Bank after 40 years of Service. He started in Chapleau, Ontario on December 16, 1940.**