

The Hershey Group



Wealth
Management



The Hershey Group

As a multigenerational team, we know the importance of family and the strong connection with your community. Our team of financial advisors will work with you to understand your objectives and customize a wealth plan specifically designed with your needs in mind.

Whether you are planning for retirement, seeking advice to build and preserve your assets, or need guidance to create your legacy, we can assist you with our long-term, holistic approach to wealth management. With over 60 years of combined experience in the financial services industry, The Hershey Group has the tools and expertise to help you grow your wealth and achieve your goals.

We work with foundations, high-net-worth individuals and businesses to provide the service, solutions and strategies needed to help create and preserve wealth in order to help our clients fulfill their dreams for themselves, their families and their communities.

Approach to wealth management

Our approach integrates your objectives into a personalized plan that can be updated as life changes occur. We combine sophisticated investment planning tools with professional resources to help match your objectives with customized solutions. Our process includes:

- **Understanding your financial objectives** — We begin by listening to understand you and your financial objectives.
- **Gathering your current financial information** — Together, we gather specific information on your financial picture.
- **Developing customized strategies** — Next, we analyze your financial and personal information to match your objectives with sound strategies.
- **Implementing thoughtful and creative solutions** — We develop customized solutions tailored to your objectives, drawing from a wide selection of world-class products and services
- **Providing professional service and resources** — We help you review your financial picture in light of changing circumstances both personal and market-driven.

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

About us

John Hershey III, AWM

**Managing Director – Financial Advisor
Senior Consulting Group**

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NMLS 1643762 through City National Bank



John learned the importance of prudent investing from his father, long-time financial advisor Jack Hershey. John graduated with a Bachelor of Science degree in business and economics from Lehigh University in 1985. He has earned the respect of his clients during more than 37 years in the financial services industry.

John has participated in several industry educational programs over his career and has taught investment education classes at Hagerstown Community College, Shepherd University and Hood College. He has also received the Accredited Wealth Manager designation. The AWM program is an internal, professional designation specifically designed for RBC Wealth Management in conjunction with the Academy of Multidisciplinary Practice, Inc. and is accredited by the Estate and Wealth Strategies Institute at Michigan State University.

John lives in Hagerstown with his wife, Erin. Their daughter, London, is a student at Davidson College and their son, Holden, joined RBC Wealth Management in January 2024. John is a strong believer in community involvement and is a former president of the Washington County Free Library, Hagerstown Downtown Rotary Club, San Mar Children's Home and Hospice of Washington County. He currently serves on the board of the Rose Hill Cemetery and the finance board of Meritus Medical Center. In his spare time, John enjoys traveling, fly fishing and spending time with his family and their horses, Charlie, Ellie, Silver, Henry, Linus and Winston.

Laura Herrera, CPA

**Senior Vice President – Branch Director
Senior Consulting Group**

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Laura remembers learning about the “bulls and bears” at a very young age from her grandfather, long-time financial advisor Jack Hershey. She began her career with Ernst & Young in New York City. Her first audit client was the NASDAQ Stock Market. Laura was able to expand her knowledge of the markets and investing during the three years she audited NASDAQ.

Laura graduated with a Bachelor of Science degree in accounting from Lehigh University. While in New York for her first post-graduate job, she also earned her Certified Public Accountant license. In 2011, Laura made a decision to return to her hometown of Hagerstown, Maryland. Coinciding with her move back to Hagerstown, The Hershey Group was looking to expand. Laura was thrilled to be offered the opportunity to join the practice and enjoys working with clients to help individuals and families meet their financial goals.

Laura is active in the community. She is a past president of the Rotary Club of Hagerstown-Sunrise and the Washington County Chamber of Commerce. She currently serves as the Hagerstown Community College Foundation board president. Laura lives in Hagerstown with her husband, Aryeh, and their three children. In her spare time, she enjoys spending time with family and friends. She practices yoga and likes being outdoors, especially hiking and bike riding.

Gerald Spessard, CFP®

**Senior Vice President – Financial Advisor
Senior Consulting Group**

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Gerry graduated with a bachelor's degree in economics while attending the University of Maryland, College Park on an athletic scholarship. He was a four-time varsity letter winner for the Terrapin baseball team and still holds several school records. During his final year of playing eligibility, Gerry obtained his master's degree in

real estate development.

In 2014, Gerry joined The Hershey Group with his sister, Laura. Gerry was excited by the opportunity to join this team and looks forward to using his hard work ethic and perseverance to assist clients in achieving their financial objectives. In addition, Gerry has earned the CERTIFIED FINANCIAL PLANNER® certification.

Gerry lives in Middletown, Maryland, with his wife, Stef, their twin daughters, Hadley and Peyton, and their son, Max. In their spare time, they like to stay active by playing tennis and hiking local trails with their chocolate lab, Jackson. They also enjoy spending time with family and friends. Gerry is a Rotarian and a member of the University of Maryland M Club—with a strong tradition of “Athletes helping Athletes”—and the university's baseball program Home Run Club.

Catharine Weber

Financial Advisor

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Cat first discovered her passion for financial services at the age of 16 when she job shadowed at RBC Wealth Management in Hagerstown and saw how a financial advisor could make an impact on individuals, their families and their communities. Her interest in the financial services industry continued in college, when she interned for two summers in the

Washington, D.C., branch of RBC Wealth Management and during her senior year with Compass Wealth Management in Williamsburg, Virginia. Cat graduated from the College of William and Mary with a degree in finance. Upon graduation, she joined RBC Wealth Management as a financial advisor. Cat passed the SIE, Series 7 and 66 exams and holds life, accident and health insurance licenses.

Born and raised in Waynesboro, Cat recently relocated back to the area and is looking forward to getting involved in community activities. She is a member of Christ United Methodist Church and was a leader of Young Life in college. Cat enjoys spending time with her parents, brother and friends, and she has a yellow Labrador retriever, Willa. She also enjoys photography, reading, cooking, running and spending time outside.

Holden Hershey

Financial Advisor

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Holden is the son of our lead financial advisor, John Hershey, and a cousin to Laura Herrera and Gerry Spessard. He is excited by the opportunity to work with his family to continue carrying on the legacy that his grandfather, Jack Hershey, built over his five decades as a financial advisor.

Holden received his undergraduate degree from Syracuse University and is pursuing his MBA at the University of Virginia's Darden School of Business while he works for RBC Wealth Management. Prior to joining RBC Wealth Management, Holden was an associate director at the Education Advisory Board, a consulting firm in Washington, D.C., specializing in advising colleges and universities. He passed the SIE, Series 7 and 66 exams and holds life, accident, and health insurance licenses.

In his free time, he is the vice president of the entrepreneurship club at Darden and is actively involved with the University of Virginia's Mayo Center for Asset Management and Batten Institute of Entrepreneurship, Innovation and Technology. Holden and his fiancée, Natalie Revers, reside in Bethesda, MD, and enjoy trying new restaurants, walking on the Capital Crescent Trail and spending time with family.

About RBC Wealth Management

As your financial advisor, we take time to understand your goals and offer wealth solutions to help you realize your life vision. We know what's important—the success of your family, personal aspirations and the legacy you want to leave to the world.

These are the reasons we help you manage your wealth in a way that reflects your unique values and aspirations. Because we believe as you do, that the greatest returns are realized when you grow more than wealth.

Why investors choose RBC Wealth Management

Clients who want to feel confident about their wealth plan and goals select us because our character counts. When you choose RBC Wealth Management, you will work with a company with deep resources, a reputation for putting the interests of clients ahead of our own and a passion for helping transform the lives of the people we serve.

What you can expect

Our professional financial advisors strive to deliver the customized strategies and attentive service you deserve. The experience is as much about helping you fulfill your sense of purpose through your wealth as it is about achieving your financial objectives.

Key facts about RBC Wealth Management

- Among the top 10 full-service brokerage firms based on assets under administration and number of advisors in the U.S.¹
- In the U.S., earned 100% rating on the Human Rights Campaign Corporate Equality Index (2022)
- More than US\$888 billion in assets under management worldwide²
- Approximately 4,800 financial advisors, private bankers and trust officers worldwide, with approximately 2,100 financial advisors in the U.S.
- Offers thousands of investment products, including many local, regional and international investment opportunities

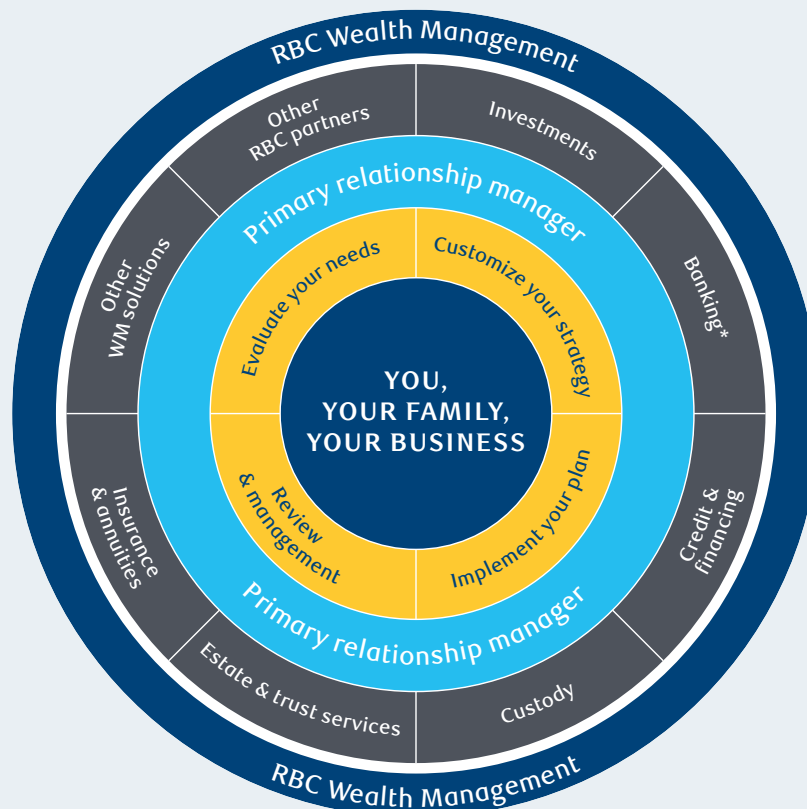
1. Quarterly earnings release (10-Q) from peer firms.

2. As of April 30, 2024.



It all starts with you

Through your dedicated financial advisor, we deliver customized advice, innovative strategies and personalized solutions to help meet your wealth management goals—both for today and for years to come.



*Banking products and services are provided by affiliate banks.
Trust services offered through third parties.
RBC Wealth Management does not provide tax or legal advice.

A wealth of client solutions

No matter what stage in life, you can depend on us to help you navigate the complex choices and challenges planning for the future brings. We offer wealth management solutions to help integrate all your interests—family, business, lifestyle and philanthropy. By taking a holistic approach to your financial goals, we can implement an appropriate level of asset management and coordination, while being mindful of tax and estate implications.

Investment services

- Advisory and discretionary investment management services across the entire investment spectrum
- Access to world-class managers across all asset classes
- Rigorous due diligence and risk analysis
- In-depth global research on equities, fixed income and investment managers
- Market commentary and research by RBC Capital Markets and other leading providers
- Access to diversified investment alternatives, such as hedge funds, managed futures, domestic and international funds, exchange-traded funds and structured product solutions
- Concentrated stock strategies aimed to mitigate risk, minimize taxes, gain liquidity and diversify single-stock position

Credit solutions

- Lines of credit secured by eligible securities in an investment portfolio
- Managing wealth through pairing of credit with investment strategies

Customized planning

- Wealth management and insurance planning
- College and education funding planning
- Retirement and retirement income planning
- Estate services and multigenerational wealth planning services

Cash management

- Access to a set of customized, integrated cash management solutions
- On demand, same-day liquidity through RBC Cash Management Account
- Online bill pay and electronic funds transfer
- Cash sweep choices, including FDIC-insured deposits
- RBC Visa® Platinum Debit Card with enhanced fraud protection, Platinum benefits and Apple Pay®

Capital Markets

- Premier investment bank, 10th largest global investment bank, according to Dealogic, based on global investment banking fees, Q2/24
- Over 21,500+ clients worldwide
- A leader in debt and foreign exchange markets globally and a key player in North American equity markets
- 60 offices in 16 countries around the globe

Our mission is to help clients thrive and communities prosper.

Professional trustee services¹

- Multi-jurisdictional planning and cross-border tax awareness
- Experienced charitable trustee services for individuals and organizations, including donor-advised funds
- RBC Trust Company (Delaware) Limited offers personal trust services in two of the top trust jurisdictions for clients
- Comerica Bank & Trust, NA offers personal and institutional trust services and TCA TrustCorp America offers personal trust services along with flexible investment options, both offer estate or trust/estate settlement

Insurance and annuity services

- Full range of insurance solutions, including term, whole life, universal life, single premium life and variable universal life, long-term care, disability and survivorship life
- Access to a range of annuities including variable, fixed, fixed index, single premium immediate and deferred income

Executive services and employee solutions

- Deferred compensation and insurance solutions
- Restricted securities transactions, liquidity, execution, reporting and processing; proactive block sales
- Liquidity strategies for large blocks of concentrated holdings
- Net unrealized appreciation strategies
- Affiliate trading programs (10b5-1 plans)
- Buy-sell agreements and key person funding

Corporate services

- Investment banking services including equity and debt underwriting, IPOs, private placements, private investment in public equities and lending
- Employer-sponsored retirement plans
- Institutional consulting services
- Employee ownership plan consulting and implementation, including online administration and execution for public and private companies
- Corporate share repurchases
- Hedging and monetization strategies, tax efficiency and asset protection
- Directed share programs

Banking and lending offered through City National Bank²

City National Bank was created to advance the financial success of entrepreneurs, professionals, businesses and families. It is recognized for the ability to create personalized banking relationships through extraordinary service and proactive advice.

City National Bank's solutions include:


- Personal and business loans and lines of credit³
- City National Visa® personal and commercial credit cards⁴
- Residential mortgages and home equity lines of credit⁵
- Trust services⁶
- Personal and business deposit accounts
- Equipment financing⁷
- Treasury management

1. Professional Trustee services are offered to RBC Wealth Management clients by RBC Trust Company (Delaware) Limited (RBC Trust), Comerica Bank & Trust, N.A. and TCA TrustCorp America, which may serve as trustee. RBC Capital Markets, LLC, is a subsidiary of Royal Bank of Canada (RBC), and RBC Trust is a subsidiary of City National Bank. RBC Wealth Management and/or your financial advisor may receive compensation in connection with offering or referring these services. Neither RBC Wealth Management nor its financial advisors are able to serve as trustee. RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

2. City National Bank is an affiliate of RBC Wealth Management, a division of RBC Capital Markets, LLC, an SEC-registered investment adviser, and Member NYSE/FINRA/SIPC. Registration as an investment adviser does not imply any level of skill or expertise. Deposit products and services are offered by City National Bank (CNB). Member FDIC. These products and services are not SIPC insured and are subject to CNB's terms and conditions. CNB and RBC Wealth Management (RBCWM) are subsidiaries of the Royal Bank of Canada. RBCWM and/or its employees may receive compensation from RBCWM for referring clients to CNB.

3. Loans and lines of credit are subject to credit and property approval. Additional terms and conditions apply. Not all applicants will qualify.

4. Visa is a registered trademark owned by Visa International Service Association and is used under license.

5. City National Bank Member FDIC. NMLSR #536994/Equal Housing Lender 

6. Trust services are provided by third parties. RBC Wealth Management and/or your financial advisor may receive compensation in connection with offering or referring these services. Neither RBC Wealth Management nor its financial advisors are able to serve as trustee. RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor.

7. Equipment financing and leasing are offered by First American Equipment Finance, a subsidiary of City National Bank, and are subject to credit approval by, and documentation acceptable to, First American Equipment Finance. For California clients: Loans made or arranged pursuant to a California Finance Lenders Law license. RBC Wealth Management employees may receive compensation from RBC Wealth Management for referring clients to First American Equipment Finance.

Worldwide capabilities



RBC: Key facts

Operating for over
150 years



More than
98,000
employees worldwide



Top 15 bank globally based on
market cap¹
\$137 Billion



Global footprint and
resources—operations in
29
countries



Best bank
for sustainability and
ESG thought leadership²



\$140+ million given
globally through cash donations
and community investments³

(including support to mitigate the economic
impact of the COVID-19 pandemic)



Among the
Top 10
full-service brokerage
firms in the U.S.
by assets⁴



1. As of April 30, 2024. Source: Bloomberg.

2. WealthBriefing Wealth for Good Awards 2022.

3. Source: Environment, Social and Governance (ESG) Performance Report 2021.

4. Quarterly earnings release (10-Q) from peer firms.

RBC Wealth Management is an affiliate of RBC.

Manage your retirement income

Retirement is a time to pursue your interests and to enjoy the lifestyle you envision. It's also an exciting period of adjustment, as you enter a new stage of your life.

One of the biggest adjustments for many retirees is getting used to being truly financially independent. It can be a big step, especially if you've always relied on an employer to provide your income during your working years. For self-employed people and business owners, retirement can call for learning a new way of thinking about your income as well. So it's a period of major transformation for all concerned.

In addition, your finances may become more complex to manage in retirement. That's because your retirement income plan may include many different income sources. Using them all efficiently to create a reliable income stream will likely become a priority. Consider where your money may be coming from:

- Dividends or profits from the sale of investments and other assets
- Distributions from IRAs, defined pension plans or employer-sponsored retirement plans (401[k], 403[b], SEP, SIMPLE, etc.)
- Personal savings
- Social Security benefits
- Part-time jobs and self employment

RBC Wealth Management offers two proven tools that can help simplify the way you manage all these income sources. Each provides features designed to make it easier to access your cash and help keep your nest egg growing. Depending on your situation and goals, your financial advisor can help you choose the one that's best suited for you.

Open an RBC Cash Management Account

One account that's always working for you

When you're not using your cash, you want it to be working for you. But when you need money, you want to be able to get it—fast. An RBC Cash Management Account provides several options to both help keep your money growing

and give you easier access to cash when you need it.

Automatic cash sweep

A key benefit of your RBC Cash Management Account is the cash in your account will automatically sweep into a cash sweep option selected by you. You can choose among various taxable and tax-exempt options, including the RBC Branch® Sweep, RBC Bank Deposit® Program, an FDIC-insured cash sweep option offering up to \$500,000 in FDIC insurance per client, per ownership category.

Visa Platinum Debit Card

Your RBC Cash Management Account includes a Visa® Platinum Debit Card with convenient access to more than 800,000 ATMs and 400,000 banks worldwide.

Unlimited check writing

Your RBC Cash Management Account allows you to write checks to anyone for any amount, within the spending authorization for the account, with no per-check charge. Plus, check expense coding will help you track your spending.

Electronic funds transfer

RBC Wealth Management can help you use wire transfers or RBC Online Bill Pay to automate the way you move money. Our Automated Clearing House services are provided through your RBC Cash Management Account at no additional cost to you.

Easy access to credit

RBC Express Credit, a margin lending product, gives you immediate access to credit in your RBC Cash Management Account by writing a check or using your Visa Platinum Debit Card. Ask your financial advisor for more information on RBC Express Credit.

Simple, comprehensive account management tools

Your RBC Cash Management Account offers two popular ways to track your retirement income spending. Get free round-the-clock access to your account using our online system,

RBC Wealth Management Connect. In addition, you'll receive easy-to-read monthly and annual statements for your longer-term records.

Fees

The fee for all these services is \$140 per year. However, if your household assets at RBC Wealth Management exceed \$250,000, or have \$500 or more in commissions in the prior 12 months, the annual RBC Cash Management Account fee is waived.

Use automated clearing house services

Simple. Safe. Steady.

Our Automated Clearing House (ACH) service allows you to automate the deposit or withdrawal of funds in your RBC Wealth Management account. It also helps you automatically move money from one financial institution to another. This service offers many capabilities to help meet your cash flow needs.

Direct deposit

Save yourself a trip to the bank and likely earn a better rate of return by arranging to have your IRA distributions, pension checks, Social Security checks, and any other checks you receive on a regular basis directly deposited into your RBC Wealth Management account.

Electronic payment of dividends and interest

Rather than receiving a paper check in the mail, you can have these payments deposited directly to your bank account. You'll benefit from both the safety and convenience of this automated transaction.

Systematic withdrawals

Keep your money working and earning a return until you need it elsewhere. You can arrange for a set dollar amount to be transferred from your RBC Wealth Management account to your outside account(s) on a regular basis.

Accept debits from billers

Arrange to automatically pay your mortgage, loan payments or any other regular bill. Simply complete the forms provided by your outside biller and we will do the rest.

Which tool is right for you?

Managing your retirement income, assets and keeping your finances under control do not need to be difficult or time-consuming tasks. An RBC Cash Management Account or Automated Clearing House service is easy to set up and to use. Please contact your financial advisor to sign up today. They can help you choose the tool that is best suited for your financial situation and goals.

Purchasing securities on margin may not be suitable for all investors. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as to issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. Before you sign a Margin Agreement, it is important that you read and fully understand the Margin Disclosure Statement, which describes additional risks involved in trading securities on margin.

RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax implications of your investments should be made in connection with your independent tax, legal or estate planning advisor. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

RBC Credit Access Line

Strategic financing. Ready before you need it.

You are preparing financially for your future. Then life happens. Whether you need portfolio liquidity for an unexpected opportunity or expense, selling investments may compromise your other financial goals. With an RBC Credit Access Line offered by Royal Bank of Canada, you gain access to financing while maintaining your investment strategy.

Take a holistic approach to your financial life — Strategic use of credit may help you finance almost anything. Your credit score will be reviewed prior to line approval to help with a balanced and prudent liquidity strategy. Even if you never access your line, you know you have it—just in case.

Enjoy lower rates, flexible terms — As an interest-only demand loan, you benefit from competitive interest rates and flexibility to pay the balance when you choose.

Option of variable or fixed interest rate periods — Choose a variable- or fixed-interest rate most suitable to your needs. If your borrowing needs are longer term, your financial advisor can highlight all of your options.

Pay nothing until you use it — There is no cost to set up and there are no fees until you take an advance. Plus, you avoid tax liabilities and fees associated with selling securities.

Skip the paperwork — Your line will be ready to use within days.¹ Simply complete the straightforward online application and e-sign loan documents. (Note: Wet signature is available upon request.)

Enjoy convenient online servicing — Once approved, you will have online access to monitor your loan balance and the value of collateral, request draws and make payments, all at your fingertips.

Risk monitoring — With the real-time online portal, you always know where your loan stands and can better manage risks.

Use credit to your advantage²

	Prepare for the unexpected	Refinance higher interest debt	Gain short-term liquidity
Background	A natural disaster destroyed a client's home. His line of credit offered emergency financing for living expenses while his family rebuilt. When the insurance check arrived, he paid off the line.	Clients financed their daughter's \$35,000 wedding with their credit card. Instead of paying 16% interest over nine months, the clients used a draw from their credit line to pay off this credit card debt immediately.	A client's father needed to move into an assisted care home as soon as possible. She used her credit line to cover expensive room reservation costs and paid off the line after the sale of her father's home.
Value	Immediate access to resources for basic family needs; expedited construction of the family's home.	The clients saved \$4,000 they would have otherwise paid in credit card annual interest.	Immediate access to funds for the down payment and a major stress reduction for the family.

¹ Subject to credit approval and acceptable collateral.

² For illustration purposes only and not based on actual events.

Fast facts

Minimum line size: \$75,000

Minimum advance: \$1,000 via Automated Clearing House (ACH) and \$25,000 via Fed Funds Wire (minimum \$75,000 for fixed rate advance)

Key considerations

Interest rates: Fixed or variable most suitable to your needs

Lending rates: 50–95% (generally 70% on U.S. equities, 80% on municipal bonds)

Eligible accounts: All non-qualified accounts (note: Some restrictions may apply)

Loan term: Daily demand

Payment options: ACH (automatically deducted monthly) or check

Sample borrowing rates

Line size	SOFR ³ interest rate ⁴
\$75,000 to \$249,999	1-Month Term SOFR plus 4.10%
\$250,000 to \$499,999	1-Month Term SOFR plus 3.60%
\$500,000 to \$999,999	1-Month Term SOFR plus 3.10%
\$1,000,000 to \$1,999,999	1-Month Term SOFR plus 2.60%
\$2,000,000 to \$2,999,999	1-Month Term SOFR plus 2.10%
\$3,000,000 to \$4,999,999	1-Month Term SOFR plus 1.85%
\$5,000,000 to \$9,999,999	1-Month Term SOFR plus 1.60%
\$10,000,000+	Negotiated (deal specified)

Rate table includes RBC Credit Access Line.

³ SOFR is the Secured Overnight Financing Rate

⁴ 1-month Term SOFR as of 4/15/24 is 5.31624%, according to CME Group at www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html. Spreads are indications only. Actual spreads can change depending on, but not limited to, the credit worthiness of the borrower. Spreads are subject to change at the discretion of Royal Bank of Canada.

A balanced approach to borrowing

Prior to taking an advance and whenever you have an outstanding balance, it's important to understand the following risks:

- With an outstanding balance on your line, your accounts are pledged to the line of credit and are subject to certain collateral requirements.
- When your line is in use, you must maintain sufficient collateral to meet the maintenance requirements of the line of credit.
- If you choose a variable-interest rate, 1-Month Term SOFR rates are floating and update weekly, which means they are subject to change and may increase.
- If you choose a fixed-interest rate, your rate is not subject to change and will not increase over the term of your loan.

- If you sell assets to cover your loan, you will be responsible for transaction fees and/or tax liabilities.
- Your RBC Credit Access Line can never be used to purchase additional securities.

For more information

The RBC Credit Access Line can be an important element in your overall wealth planning strategy. Contact your financial advisor today to discuss the benefits and risks as they relate to your goals and circumstances.

Additionally, your financial advisor can review the advantages of either a fixed- or variable-interest rate most suitable to your liquidity needs.

RBC Credit Access Line is a securities-based, demand line of credit offered by Royal Bank of Canada, an Equal Opportunity Lender and a bank affiliate of RBC Capital Markets, LLC. Subject to credit approval. Securities-based loans involve special risks and are not suitable for everyone. You should review the provisions of the RBC Credit Access Line agreement and related disclosures, and consult with your own independent tax and legal advisors about any questions you have prior to using RBC Credit Access Line. Considerations should be given to loan requirements, portfolio composition and diversification, time horizon, risk tolerance, portfolio performance expectations, and individual tax situations. **There are important risks associated with securities-based loans that you should consider:**

- You will be required to deposit additional cash or securities, or pay down the line of credit, should the value of your securities decline below the percentage equity you must maintain or the percentage equity you must maintain increase. During a market downturn in which the securities in your portfolio decline in value, the percentage equity you must maintain will cause your losses to be greater than if there were no loan against your portfolio. Your losses can exceed your original collateral amount.
- You are not entitled to an extension of time to satisfy equity percentage requirements.
- Should you be unable to maintain the required percentage equity, some or all of your securities may be sold without prior notice to you. In the event of such a sale, you will not be entitled to choose which securities are sold, your long-term investment strategy may be interrupted and you will be responsible for all resulting fees and tax consequences.
- Royal Bank of Canada may increase equity percentage requirements at any time without prior notice to you and may require you to pay down your line of credit, in part or in full, at any time and for any or no reason.
- The rates, terms and conditions of your RBC Credit Access Line are subject to change in accordance with the terms of the RBC Credit Access Line agreement.
- Should the rate of your RBC Credit Access Line be set to float against an index, you will be subject to greater interest costs in a rising interest rate environment.

RBC Credit Access Line is a non-purpose facility. The proceeds of an RBC Credit Access Line may not be used to purchase, trade, or carry margin stock or repay a margin debt that was used to purchase, trade, or carry margin stock. Royal Bank of Canada may demand repayment of all proceeds of RBC Credit Access Line advances that it has reasonable basis to believe were used to purchase or carry margin stock.

RBC Wealth Management, a division of RBC Capital Markets, LLC, is a registered Broker-Dealer, Member FINRA/NYSE/SIPC, and is not a bank. Where appropriate, RBC Capital Markets, LLC has entered into arrangements with the Royal Bank of Canada to help facilitate and service your RBC Credit Access Line. RBC Capital Markets, LLC and its affiliates and their employees do not provide tax or legal advice.

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24-HG-02407 (09/24)