



RBC CAPITAL MARKETS, LLC  
 SECURITY PAYMENTS – P09  
 60 S 6<sup>th</sup> STREET  
 MINNEAPOLIS MN 55402

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RBC is working with GlobeTax Services, Inc. (GlobeTax), a worldwide leader in cross-border withholding tax recovery for holders of international securities, to expand the reclaim recovery services we offer today.

When international companies pay dividends or interest, the income is often subject to withholding tax by the foreign government. Because this income is also declared on domestic tax returns, it is often subject to *additional* taxation by the home government. Under Double Taxation Treaties, however, investors can receive a lower tax rate and recover over-paid taxes, maximizing investment returns.

As a client holding international securities, your account will be automatically enrolled in the basic service. You are also eligible for the full reclaim recovery services offered by GlobeTax, or you may opt out of the service entirely.

**Full Reclaim Service**

With the full reclaim service, GlobeTax collects the US Certification of Tax Residency (IRS Form 6166) on your behalf. This document is regularly required by foreign tax authorities to receive reduced withholding rates. GlobeTax will also provide reclaim services on all eligible dividend events, including future dividends and dividends previously over-withheld subject to local Statute of Limitations. The result is the maximum reclaim amount available.

**Basic Service**

With the basic service, GlobeTax will assist you in obtaining tax savings by recovering the foreign tax withholding charged on all eligible **future** dividends of international securities held by you.\*

Listed below is a typical example of the benefits of the GlobeTax Services:

Dividend without GlobeTax Service		GlobeTax Basic Reclaim Service		GlobeTax Full Reclaim Service	
Dividend	\$500.00	Dividend	\$500.00	Dividend	\$500.00
Foreign Tax Withholding (20% foreign tax)	\$100.00	Foreign Tax Withholding (20% foreign tax)	\$100.00	Foreign Tax Withholding (20% foreign tax)	\$100.00
		GlobeTax Reclaim	\$100.00	GlobeTax Reclaim	\$100.00
		Less Reclaim Fee <sup>1</sup> (6% benefit received)	\$ 6.00	Less Reclaim Fee <sup>1</sup> (6% benefit received)	\$6.00
<b>Net Dividend</b>	<b>\$400.00</b>	<b>Net Dividend</b>	<b>\$494.00</b>	<b>Net Dividend</b>	<b>\$494.00</b>
				GlobeTax recovery of past tax withheld	\$1000.00
				Less Reclaim Fee <sup>1</sup> (20% benefit received)	-\$200.00
				<b>Net Dividend</b>	<b>\$1294.00</b>
				Annual 6166 Fee <sup>2</sup>	\$91.00
				<b>Total Benefit</b>	<b>\$1203.00</b>

1. The percentage charged is against the portion of the withheld tax recovered. 2. This fee will be a direct charge incurred annually and is subject to change by the IRS. The current IRS fee component is \$85, along with a \$6 GlobeTax processing fee.

Certain fees will apply, depending upon the service elected. Please refer to the fee schedule below for more information.

	<b>Basic Service</b>	<b>Full Service</b>
<b>Service Offered</b>	Relief at Source	<ul style="list-style-type: none"> <li>• Relief at Source</li> <li>• Post-Payable</li> </ul>
<b>Eligible Markets<sup>1</sup></b>	Canada, Ireland, Japan	58 markets <sup>2</sup> including Canada, Ireland, Japan
<b>Dividends Recovered</b>	Foreign dividends paid after implementation only	Foreign dividends paid after implementation, <i>plus</i> all previously withheld taxes, where eligible <sup>3</sup>
<b>Fees</b>	6% fee on amount recovered	Relief at source claims: 6% fee on amount recovered Post payable claims <sup>4</sup> : 20% fee on amount recovered Annual IRS Certification Fee <sup>5</sup> : \$91 Additional Fees <sup>6</sup> : Vary by amount recovered

1. Full list of markets available upon request.

2. Eligible markets subject to change. As of July 2018.

3. Opportunity depends on eligibility under Statutes of Limitations.

4. Long form reclaims incur a higher fee because additional paperwork is required. Transparent entities are subject to a 35% fee.

5. Direct charge incurred annually and is subject to change by the IRS. The current IRS fee is \$85; the processing fee is \$6.

6. An account maintenance fee is also deducted from full service clients filing long form once more than \$400 is reclaimed in each dividend year.

*\*Note: Basic Service may not be available for all holdings, especially if RBC holds its position at multiple depositories. Clients who elect Full Service will receive the favorable rate regardless of where the position is held. Please see the enclosed FAQ document for further information on services offered.*

## Enrollment

After implementation date, currently anticipated to be in December 2018, RBC will enroll all client accounts holding international securities in the GlobeTax Basic Reclaim Service program.

You have the option to:

1. Opt in to the full service (action required);
2. Maintain the basic service (no action required); or
3. Opt out of the basic service (action required).

### Action Required – Opt In to Full Service/Opt Out of Basic Service

- To opt in to the Full Service offering, complete all of the enclosed forms and return them using the enclosed business reply envelope. You will receive favorable rate withholding less reclaim fees. Additional fees may be charged on withholding recovered.
- To opt out of the basic service, complete the enclosed opt-out form and return it using the enclosed business reply envelope. You will not receive favorable rate withholding benefits and will not be charged any recovery fees.

### No Action Required – Maintain Basic Service

- No action is required to maintain the basic service. You will receive favorable rate withholding and reclaim fees will be charged on withholding recovered as noted in the fee schedule.

### Questions?

Please contact your financial advisor.

RBC Capital Markets  
Dividend Payments Department



### Opt In to GlobeTax Full Service or Opt Out of GlobeTax Basic Service Form

**Note: You will be enrolled in the Basic Service if this form is not returned.**

I/we hereby instruct RBC Capital Markets to take the following action with respect to the tax recovery service offered by GlobeTax (initial one selection):

\_\_\_\_\_ Opt in – Full Service

- If I/we opt in for full service tax recovery and refunds, I/we must complete and return all of the enclosed documents to enroll in this service. Please use the enclosed business reply envelope and return documentation directly to GlobeTax.

\_\_\_\_\_ Opt out – Basic Service

- If I/we opt out, I/we understand that tax will be withheld at maximum rates from our non-US investment income by the tax authority of the issuer’s jurisdiction of incorporation. Please use the enclosed business reply envelope and return this form directly to GlobeTax.

Client Signature: \_\_\_\_\_

Printed Client Name: \_\_\_\_\_ (Date) \_\_\_\_\_

Client Signature: \_\_\_\_\_

Printed Client Name: \_\_\_\_\_ (Date) \_\_\_\_\_

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