

# Respect, Integrity, and Inclusion

An Interview with Blair Fleming,  
Head of RBC Capital Markets, U.S. and Head of U.S. Investment Banking, Royal Bank of Canada

**EDITORS' NOTE** Blair Fleming is also a member of the firm's Operating Committee and Loan Commitments Committee. He began his career with Royal Bank of Canada in 1986 in London, Ontario and has held various positions with Royal Bank and then within RBC Capital Markets, the Investment Banking division of RBC. In 2009, he assumed his current responsibilities in New York City.



**COMPANY BRIEF** Royal Bank of Canada ([rbccm.com](http://rbccm.com); RBC) is one of the largest banks in the world. It employs over 80,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 36 other countries. RBC's mission is to help clients thrive and communities prosper. RBC has been present in New York City for more than 100 years and is a leading corporate citizen in the support of the New York community, contributing millions of dollars annually, as well as time invested by hundreds of RBC employees.

**RBC Capital Markets is consistently a leader in the industry. What has made the company so effective?**

That is correct. *Euromoney* just named RBC the Best Investment Bank in Canada for the ninth consecutive year and the Best Bank in North America for Markets. We are the undisputed leader in Canada and we continue to make great strides in the U.S., evidenced by the fact we have doubled our market share stateside over the past seven years. I think this boils down to a couple of things. We have been successful in realizing our strategy of focusing on traditional corporate and investment banking and origination activities and diversifying across products, industry sectors, and geographies. Our clients are always first. Exceptional client service is at the heart of RBC Capital Markets. Doing what is right matters to us and being part of our communities continues to drive us. Our purpose is simple: to help our clients and communities thrive and prosper. It's why our employees come to work and why clients across the world continue to trust RBC.

**Would you provide an overview of RBC Capital Markets product offerings?**

We are a top-tier investment bank offering the full suite of integrated services – both in Corporate and Investment Banking as well

as Global Markets (Research, Equity, and Fixed Income Sales and Trading). However, because we're committed to client advocacy we continually look for ways to innovate beyond the "traditional" services of a bank. For example, we have opened several innovation labs with the purpose of building new products and platforms to address market needs and developing innovative solutions for our clients. We have a collaborative approach and our strategy is designed to put our best people together with some of our best partners to tackle the most interesting opportunities in financial technology.

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**What are the key areas where you differentiate RBC Capital Markets from your competitors?**

Great question. The first point of differentiation is our ability to work with clients across the spectrum. While we certainly have ambitions to be involved in more transactions with large-cap clients, we are focused on serving the needs of all clients and, simply put, we work harder.

The second point of differentiation that I'd highlight here is our culture. So many firms talk about culture, but if we speak with most people at RBC, they will say that what we offer is unique – this is reflected in our solid retention rate. Our organizational structure is relatively flat and our

culture is simultaneously entrepreneurial and collegiate. We operate on our core values of respect, integrity, and inclusion. Doing what's right is fundamental to how we serve our clients and the environment we provide for our employees.

**Would you discuss the growth that RBC Capital Markets has achieved in its U.S platform?**

We've seen tremendous growth of our platform since the financial crisis and have taken more market share than any other bank in the U.S. We are a top 10 bank here and have steadily increased our ranking. Some of this growth has been a function of the headcount we've added to our U.S. team. Some of that has been a function of being well-positioned at a time when our competitors have found themselves ill-equipped to deal with market and regulatory headwinds. Underlying these two factors is tremendous drive and ambition across our organization to establish the U.S. as our "second home market." Today, our market share is about 3 percent of a \$35-40 billion fee pool; we see significant opportunity to keep growing that share.

**RBC Capital Markets has broad industry expertise. What are the key industries that you focus on?**

Our industry coverage areas include Industrials CME, Consumer/Retail, Energy, Financial Institutions, Healthcare, Power & Utilities, Real Estate, and Technology. We are strong believers in maintaining a well-diversified platform both in terms of our industry coverage and our product mix.

**RBC Capital Markets has a culture of giving back and supporting communities. How deeply is this ingrained in the company culture?**

Giving back in a meaningful way to our communities is core to the culture at RBC and it's encapsulated at the top of the house by the *RBC Kids Pledge*, which is a five-year, \$100 million promise to improve the well-being of 1 million youth. In the U.S., we have a number of initiatives that support that commitment. One is the annual *RBC Race for the Kids*, which is now in its seventh year. Last year, our New York race raised \$1.7 million for New York City youth and involved over 2,000 participants. Another is *Teaching Kids to Code* – an initiative to teach children basic computer programming skills and to give them exposure to coding as a potential career. This is a great example of a grassroots initiative that was rolled out just last year and has incredible momentum; 1,000 kids were positively impacted last year and our goal is to increase this ten-fold in 2017. ●