



Capital
Markets



Build for Today, but Design for Tomorrow

Modern Architecture for Corporate Banking

CELENT

Greetings

A new era of Cash Management is here and RBC Clear™ Working Capital Solutions is leading the way.

We embarked on the journey to reimagine Cash Management in collaboration with our clients and with a blank canvas. We drew upon RBC's deep, existing relationships with Fortune 1000 Companies to assemble a Client Advisory Council. Over the course of 150+ conversations with corporate treasurers, we understood their expectations for an ideal platform, the pain points they experience with their existing providers, and the potential new capabilities that could make their working capital management simple, efficient, and intuitive.

What we heard was invaluable: the de facto Cash Management process was riddled with inefficiencies and plagued by outdated, analog infrastructure. Issues resulting from this included clunky onboarding processes, a lack of visibility into working capital, and wasted time engaging in manual processes. Corporations needed a new solution that could help them meet current and future treasury needs.

In short: we knew that our clients deserved better.

RBC Clear has built an offering designed to put clients in full control of their working capital and to help them transform their transactions into actions. We have leveraged modern technology to reimagine client experiences in:

- **Seamless onboarding** – Simplifies a traditionally tedious process through the use of existing client information and an onboarding tracker.
- **Enhanced transparency in payments** – Offers near real-time status on payments.
- **Proactive and customizable self-service** – Provides optionality on how clients want to be updated on transactions through a digital-first solution.
- **Enriched insights** – Compiles and centralizes actionable data to ease day-to-day management, reporting, and other tasks.

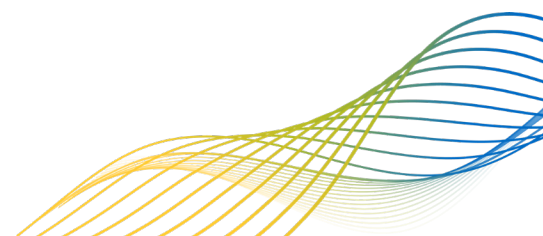
RBC Clear's commitment to innovation and solving the pain points of our clients will enable treasurers to save valuable time formerly spent on rote tasks and instead spend it on strategic efforts that can move their business forward. RBC Clear combines the best parts of a start-up along with the safety and security of a mainstay bank. **We have completely reimaged the Cash Management client experience from start to finish and we're only just beginning.**

As a part of this introduction to RBC Clear, we invite you to read the attached excerpt of an April 2024 Celent report at the end of our content, in which RBC Clear was called out for exemplifying “innovation in cash management with transformation-enabling technologies.”



Kartik Kaushik

Managing Director, Head of [RBC Clear](#)
RBC Capital Markets



RBC Clear™

Designed to put treasurers in control of their working capital.

Created in Collaboration

RBC Clear is built for corporate treasury teams, targeting the real-life pain points of legacy systems and workflows.

Digitally Native Innovation

Unconstrained by outdated technology, RBC Clear is focused on delivering next generation, simplified connectivity to bring you truly seamless working capital solutions.

The Credibility of RBC

Rated safest bank in North America by Global Finance Magazine, RBC Clear is innovation developed with the strength, security, and scale of a trusted financial institution.¹

We listened...

Lengthy & complex onboarding



Seamless onboarding

Manual processes



Workflow automation

No visibility on payment status



Online payment trackers

Inefficient notifications



Near real-time status updates

Difficulty navigating portals



Omni-channel servicing

We delivered...

Onboard within a day, not weeks

Increase efficiency

Focus on value added tasks

Gain insights for decision making

Take control of your working capital

And the industry has taken notice.

See the possibilities that RBC Clear can offer for your Cash Management needs.



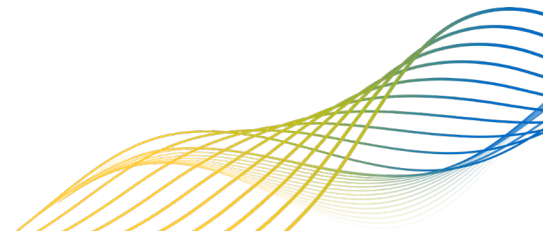
Learn More Today
RBCClear.com

1. PRESS RELEASE - Safest Bank Awards 2023 - Safest Banks In North America | Global Finance Magazine (gfmag.com)

© / ™ Trademark(s) of Royal Bank of Canada. Used under license.
© Copyright 2024. Deposits are not FDIC insured.
[LEGAL](#) · [ACCESSIBILITY](#) · [PRIVACY & SECURITY](#)

END OF RBC CLEAR PREPARED CONTENT

PLEASE ENJOY THE FOLLOWING AUTHORIZED REPRINT
OF AN EXCERPT FROM THE CELENT REPORT
“BUILD FOR TODAY, BUT DESIGN FOR TOMORROW”



BUILD FOR TODAY, BUT DESIGN FOR TOMORROW

Modern Architecture for Corporate Banking

Colin Kerr

April 23, 2024

This is an authorized reprint of an excerpt from a Celent report discussing modern banking architectures and vendors. The full report is more than 30 pages long. The report was not sponsored by RBC in any way.

The excerpt and reprint was prepared specifically for RBC, but Celent retained full control of the content. For additional information please contact info@celent.com.

DIGITAL CORPORATE BANKING INNOVATION AT RBC

The goals of next-generation banking architectures are ambitious and may seem far off for banks running older digital banking platforms. Banks looking to modernize their corporate digital banking platforms and channels need to be aware of the new architectures and solution designs that are available today and will underpin banks tomorrow.

The “consumerization of corporate banking” has driven investments in customer experience and digital channels to the top of corporate banking priority lists. Although this goal can take many forms, it shows an especially close correlation to enhancing digital banking channels, the top-ranked product investment priority globally. RBC exemplifies innovation in cash management with transformation-enabling technologies.

34% of corporate banks see digital channels as a top investment priority.

Source: Celent Dimensions Survey 2024



Royal Bank of Canada: US Cash Management

Royal Bank of Canada is the largest bank in Canada and the tenth largest investment bank by fees¹ with \$1.07 trillion in assets and 100,000 employees across 37 countries. RBC’s US Cash Management division, RBC Clear™, was established with the remit to stand up a digital-first, cloud-native, cash management platform for large corporations.

Celent considers engaging corporate clients in advisory boards to steer product strategy as a best practice. Before building, RBC drew upon its deep relationships with Fortune 1000 Companies to assemble a client advisory board. Over the course of 150+ conversations with corporate treasurers, the bank grew to understand clients’ typical cash management journeys, including their numerous pain points with existing providers. RBC used these insights and design thinking techniques to learn not only what these corporate treasurers need now but also what they will need in the future.

RBC Clear™ is a platform purpose-built for corporate clients’ needs. RBC synthesized the client learnings and developed a bold vision that reimagines cash management from the ground up. Through that lens, the bank evaluated its existing technology, including payments and core systems, with the main goal of building quickly without

¹ Dealogic based on global investment banking fees LTM Q1/24

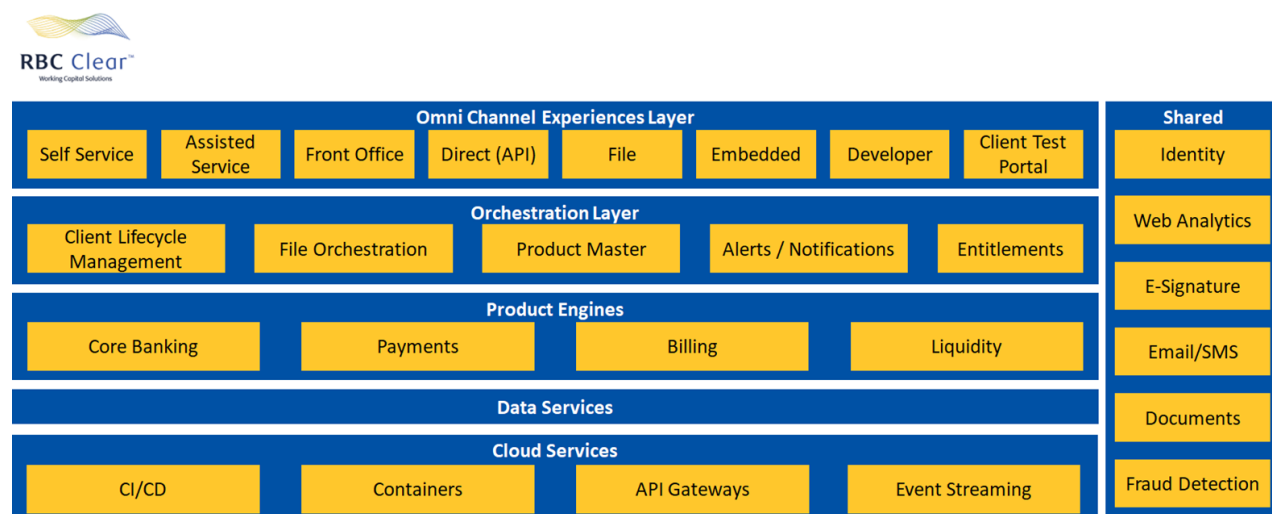
sacrificing the integrity of the design. One major advantage was leveraging RBC’s extensive investments in areas such as cloud and AI.

The RBC team followed a philosophy of “shamelessly borrow, generously give” by leveraging existing best-in-breed components and contributing to the bank’s IP wherever possible. The build was characterized by three features:

- All components of the platform are cloud-native and micro-services based.**
 The platform allows RBC to benefit from the cloud's elasticity, availability, and automation, as well as faster delivery and feedback cycles. Cost efficiency is made possible via on-demand system architecture with optimized compute, storage, and network usage. This cloud-based architecture is designed to provide resiliency and high availability of banking services.
- All experiences are designed to be omni-channel.**
 All customer journeys are based on extensive design thinking workshops conducted with key clients. The experiences are highly digital and offered in all channels (self-service, assisted service, and direct). The channels are fully digitized and self-serve to increase efficiency and eliminate reliance on the back-office operations team.
- RBC differentiates with a “build and partner” strategy.**
 RBC selected Infosys Finacle for its next-gen core banking platform and Volante VolPay for payments processing. Other components were built from the ground up in an open architecture that enables the integration of additional vendor platforms.

Figure 1 shows a high level illustration of the architectural building blocks employed to build RBC Clear™.

Figure 1: RBC Clear High Level Logical Architecture Building Blocks



Source: RBC

RBC launched with beta clients in the second half of 2023 and continues to leverage the agile chassis that they have built. Near-term product priorities include US ACH, corporate client APIs, virtual accounts, investments, FX, payroll, sweeps, receivables, checks, and embedded banking. RBC Clear™ serves as an innovation incubator, pioneering a new development paradigm and introducing technologies (especially in the open cloud and AI arena) that will be leveraged across the enterprise. Additionally, components are being evaluated for use in other RBC banking divisions, contributing to the backbone of the platform.

A startup mentality permeates the business unit, but it is held to the same risk, compliance, and control standards as the rest of RBC.

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your frontline business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings.

Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

RELATED CELENT RESEARCH

[Improving Operational Excellence While Migrating to a Hybrid Cloud, Multi-Cloud World](#)

December 2023

[Corporate Banking IT Spending Forecasts by Technology, 2023-2028](#)

December 2023

[Corporate Banking Global IT Priorities and Strategy in 2023](#)

July 2023

[Detangling Data: The Art and Science of Managing Banking Data](#)

June 2023

[Bank of America: Digital Innovation with Corporate Clients](#)

March 2023

[Corporate Client Data Renaissance: New Tricks for an Old Dog](#)

February 2023

[Unlocking Treasury Insights: Road Map to Intelligent Solutions](#)

January 2023

[Corporate Digital Banking Platforms: North America Edition](#)

August 2021

[Corporate Digital Banking Platforms: EMEA/APAC/LATAM Edition](#)

August 2021

COPYRIGHT NOTICE

Copyright 2024 Celent, a division of Oliver Wyman, Inc., which is a wholly owned subsidiary of Marsh & McLennan Companies [NYSE: MMC]. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the written permission of Celent, a division of Oliver Wyman ("Celent") and Celent accepts no liability whatsoever for the actions of third parties in this respect. Celent and any third party content providers whose content is included in this report are the sole copyright owners of the content in this report. Any third party content in this report has been included by Celent with the permission of the relevant content owner. Any use of this report by any third party is strictly prohibited without a license expressly granted by Celent. Any use of third party content included in this report is strictly prohibited without the express permission of the relevant content owner. This report is not intended for general circulation, nor is it to be used, reproduced, copied, quoted or distributed by third parties for any purpose other than those that may be set forth herein without the prior written permission of Celent. Neither all nor any part of the contents of this report, or any opinions expressed herein, shall be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent of Celent. Any violation of Celent's rights in this report will be enforced to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

This report is not a substitute for tailored professional advice on how a specific financial institution should execute its strategy. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisers. Celent has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information. Public information and industry and statistical data, are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

Celent disclaims any responsibility to update the information or conclusions in this report. Celent accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

There are no third party beneficiaries with respect to this report, and we accept no liability to any third party. The opinions expressed herein are valid only for the purpose stated herein and as of the date of this report.

No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.

For more information please contact:

Colin Kerr ckerr@celent.com

Americas

USA

99 High Street, 32nd Floor
Boston, MA 02110-2320

[+1.617.424.3200](tel:+16174243200)

USA

1166 Avenue of the Americas
New York, NY 10036

[+1.212.345.8000](tel:+12123458000)

USA

Four Embarcadero Center
Suite 1100
San Francisco, CA 94111

[+1.415.743.7800](tel:+14157437800)

Brazil

Rua Arquiteto Olavo Redig
de Campos, 105
Edifício EZ Tower – Torre B – 26^º andar
04711-904 – São Paulo

[+55 11 3878 2000](tel:+551138782000)

EMEA

Switzerland

Tessinerplatz 5
Zurich 8027

[+41.44.5533.333](tel:+41445533333)

France

1 Rue Euler
Paris 75008

[+33 1 45 02 30 00](tel:+33145023000)

Italy

Galleria San Babila 4B
Milan 20122

[+39.02.305.771](tel:+3902305771)

United Kingdom

55 Baker Street
London W1U 8EW

[+44.20.7333.8333](tel:+442073338333)

Asia-Pacific

Japan

Midtown Tower 16F
9-7-1, Akasaka
Minato-ku, Tokyo 107-6216

[+81.3.6871.7008](tel:+81368717008)

Hong Kong

Unit 04, 9th Floor
Central Plaza
18 Harbour Road
Wanchai

[+852 2301 7500](tel:+85223017500)

Singapore

138 Market Street
#07-01 CapitaGreen
Singapore 048946

[+65 6510 9700](tel:+6565109700)