

Commcise and RBC collaborate to provide integrated MiFID II Research Payments Solution

London, UK, 7 June 2017 – Commcise, the multi award-winning provider of integrated commission management and research evaluation solutions for investment management firms, today announced a partnership with Royal Bank of Canada (RBC), an A-rated bank and one of North America's leading diversified financial services companies. The two companies will provide a technology and service offering that enables research funds to be held in a segregated Research Payment Account (RPA) established in the name of a buy-side client.

Commcise technology will provide a broker-neutral, independent and un-conflicted platform to facilitate management of the research payment process by buy- and sell-side firms. RBC, which has one of the highest credit ratings of banks globally, as well as one of the strongest capital bases and balance sheets, will hold segregated accounts in each individual buy-side firm's name and will ensure payments for research are made in an efficient and timely fashion, at the discretion of the individual firm.

Under the new regulatory framework, buy-side firms will be required to integrate many areas of their existing business processes including; funding, budgeting, research evaluation and accounting, reporting, and controls and governance. The MiFID II Research Payment Solution will provide these buy-side clients with the tools to accurately track funding and consumption against allocated research budgets at desk and fund/client level whilst ensuring that the research received is appropriately evaluated.

Amrish Ganatra, CEO at Commcise, stated: "We are excited to work with RBC to jointly offer buy-side clients with a solution that allows the highest standards of transparency and compliance possible." He added: "This partnership with Royal Bank of Canada leverages the strengths of independence and quality that both firms represent."

Graeme Pearson, Head of European Equities, RBC Capital Markets commented: "Ensuring an un-conflicted and client aligned approach is essential. We are therefore setting up a specialist Research Payment Account team, managed independently from RBC's traditional brokerage offering, to ensure the efficient and timely processing of research payment obligations for buy-side clients globally who are looking to address the needs of MIFID II." He added: "The Commcise team understand the buy-side challenge and working together, we are providing a completely integrated and, most importantly, transparent RPA solution."

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About Commcise

Commcise delivers a fully integrated cloud-based commission management platform for investment managers globally, responding to the latest regulatory drivers, providing automated reconciliation, invoice management, broker voting, consumption or service tracking, commission management, commission budgeting and reporting in a single solution.

Managing commission via CSAs (Commission Sharing Agreements) has historically involved juggling spread sheets, trade reconciliations and payment processes every month. Many firms have traditionally operated manually intensive processes but, with the increased regulation and transparency requirements under the new RPA (Research Payment Account) regime, firms are now finding this process difficult to scale and monitor with any confidence.

Commcise provides a browser-based solution, fully hosted in the cloud that aims to meet the specific needs of the buy-side, their end clients and their brokers.

Commcise was founded by buy side industry professionals, with founding members including the partners of a leading Investment Technology consulting firm who have in depth experience of implementing complex global technology solutions for Asset Management firms.

For further information on Commcise, please go to: <http://www.commcise.com> or follow us on Twitter @commcise

About RBC

Royal Bank of Canada (RBC) is one of the largest banks in the world and is Canada's largest bank by market capitalisation. It employs approximately 80,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients in 37 countries.

RBC has a long history in Europe and has operated in the region since 1910 to serve corporate, institutional and high-net worth clients. Today, it provides a wide array of financial products and services, which are delivered by over 5,300 employees from offices in the UK, the Channel Islands, Belgium, France, Germany, Italy, Ireland, Luxembourg, Switzerland and Spain. RBC delivers financial products and services in Europe under the global brands RBC Capital Markets, RBC Wealth Management, RBC Investor & Treasury Services, RBC Global Asset Management and BlueBay Asset Management. For more information, please visit <http://www.rbc.com/>.