

Finance | Banking

RBC Capital Markets Plans More Hiring for US Expansion, CEO Says

by [Christine Dobby](#)
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Royal Bank of Canada is pushing to expand in US financial markets – where it recently landed a role in the SpaceX initial public offering and Alphabet Inc.'s massive equity capital raise – with plans to hire more senior bankers and new graduates.

The lender calls the US its “second home market,” and RBC Capital Markets, already dominant in Canada, earns half its revenue in the US. But there’s room to expand, Derek Neldner, group head and chief executive officer of the division, said in an interview. The division has added 205 people in the country in the past seven months, including 23 managing directors.

“We’re very much in growth mode. We’re looking to hire, we’re increasing our hiring,” he said about RBC Capital Markets’ ambitions across Canada, the US and Europe. On US investment banking in particular, “we’re adding across the board,” he added. “But I would say the key sectors are technology, healthcare, industrials and financial institutions.”

RBC is also expanding its US trading businesses, including equities, credit and macro operations such as foreign exchange, rates and commodities, said Neldner, who joined the bank in 1995 and took charge of the capital-markets business in 2019.

The division has seen net income roughly double since then, which he attributes in part to the “robust external environment” in markets as well as becoming more aggressive on its own investments. Those include recruiting, technology and the launch of a US cash-management business in



A Royal Bank of Canada (RBC) branch in Montreal. Photographer: Christine Muschi/Bloomberg

2024. That offering of treasury and liquidity-management services to the big companies it works with on deals, financing and trading is helping deepen those relationships, he said.

The large relative scale of RBC’s capital-markets unit plus its broad business mix across trading, corporate and investment banking has helped keep revenue volatility low, making it a good defensive stock to own if a market slowdown does materialize in the coming quarters, Bank of Nova Scotia analyst Mike Rizvanovic wrote in a report in March.

About five years ago, the firm began bolstering its technology franchise, starting with the hire of industry veteran Kirk Kaludis, who joined to run technology investment banking from San Francisco. Subsequent hires helped strengthen



Derek Neldner Source: RBC Capital Markets

relationships with larger-cap tech companies, Neldner said.

“It’s a good example of where we’ve been building the team and building the capabilities,” he said.

RBC was the only Canadian bank among the 23 bookrunners on the SpaceX IPO – listed on the second row of four in the prospectus – and it was a joint book-running manager on Alphabet’s \$84.75 billion equity

capital raise.

Meanwhile, as AI hyperscalers turn to the Canadian-dollar bond market in their global quest for capital, RBC has used its prominent domestic position to help large clients access capital in the country, Neldner said. It was among the co-leaders on the recent record-setting maple bond issues by both Alphabet and Amazon.com Inc.

“With these mega financings, they need to access global capital pulls, and where we’re in a unique position is we have global capabilities, but we obviously have leading capabilities in Canada,” Neldner said.

AI, Hiring

Companywide, Royal Bank hired 1,600 summer students this year, according to a spokesperson. That’s roughly in line with 2025, and the bank is on pace to hire about 3,600 new graduates in fiscal 2026.

“AI is not going to replace junior bankers,” Neldner said.

RBC Capital Markets itself has hired 330 new grads and more than 450 summer students, the bank said.

“We’re still going to be growing,” Neldner said, adding that he still expects annual junior hiring to increase each year. As for AI’s impact, “what it will do is it will make our teams and new people we add that much more productive. So maybe it will slow the number of people we

have to hire, but it’s not going to stop our hiring.”

The clearest example of AI-driven productivity gains has been in research, where analysts are using a range of tools to speed up their work. As RBC looks to expand its research coverage, which can help bankers win more business, the average analyst has increased coverage to 17 stocks from 15, Neldner said.

Using its proprietary AI platform Aiden, the bank is also rolling out or

piloting tools for meeting preparation, first drafts of investment-banking pitches and modeling on Excel. In the trading business, salespeople are using AI to analyze client data and help develop bespoke structured products and investment strategies.

There’s a lot of experimentation, and not every use case works, Neldner said.

“But every week there’s new ideas coming out on how we can leverage the AI tools,” he said. “It’s exciting.”

