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BUSINESS

‘Britain could learn a lot from Canada’

Dave McKay overcame tragedy in childhood to lead the Royal Bank of Canada. Now the bilingual boss has a warning for our PM

INTERVIEW
JILL
TREANOR



Dave McKay can vividly recall the day he came from school in Montreal to find his mum in tears. “She said, ‘Dad died’ and collapsed in my arms. He’d had a heart attack skiing,” says McKay, who was 13 at the time. Now 62, he draws on the tragic experience to explain his “quiet confidence” that he would become chief executive of one of the biggest banks in the world — Royal Bank of Canada (RBC) — and his theory that it fuelled the leadership ambition he harboured from the age of 21.

“I’ve had this discussion with a number of people, CEOs. There’s a high degree of correlation in having early childhood trauma, family trauma, and success in leadership — that something happens when your father dies and you’re the eldest and

you have to get by. You either make it and adjust and grow fast and mature ... or you don’t make it,” he says. “There was something about that experience that when you get through it, you’re strong internally.”

McKay was 50 when he reached his goal of becoming RBC’s chief in 2014. Since then, he has become a fixture at the World Economic Forum in Davos, comfortable rubbing shoulders with world leaders and top executives, although he has a lower profile in Britain — until now.

Under his leadership, RBC — or “Royal”, as it is known to some old hands — has expanded outside its native Canada. Listed on the Toronto Stock

Exchange, it is now the tenth most valuable bank in the world, worth around \$276 billion, more than any British bank other than HSBC, after a push into America and a move into investment banking and wealth management. In Britain, it employs 5,000 people out of a global workforce of nearly 100,000.

RBC has been in expansion mode since 2022 following the £1.6bn acquisition of Brevin Dolphin; it is now the fifth-largest wealth manager in the UK.

The bank has been reporting record pretax profits — C\$6bn for the third quarter of 2026 — but the shares have slipped from all-time highs and McKay’s challenge is to keep the momentum going at a time when Canada’s economy is under pressure from Donald Trump’s tariff war.

Yet on his visit to the bank’s London outpost in the City, McKay is upbeat. He proves to be an easy raconteur, holding forth on topics ranging from the 1990s grunge band Pearl Jam — whom he has seen live 35 times — to the proliferation of AI; he has a customised CEO “agent” that he taps each morning to scrutinise the bank’s performance.

McKay is particularly outspoken on what Britain can learn from his own country. He attended Canada’s investment summit this month, hosted by prime minister Mark Carney, the former governor of the Bank of England. Carney is fighting back against Trump’s tariffs, which are estimated to have knocked Canada’s economic growth by half.

McKay credits Carney for making an eye-catching announcement at the summit on tax deductions for capital investment and speeding approval times on projects. “The UK has to follow suit,” he says. “When the UK flirts with nationalising Thames Water, with putting on a bank tax, with putting a capital tax on the wealthy or housing, it signals you want to harvest your economy, not grow it.”

At a time when there has been focus on the hedge fund manager Chris Rokos leaving Britain for Greece, McKay offers the observation that his British clients are also starting to head for the exit. “The UK doesn’t sound like it understands how easy it is for capital to leave,” he says.

While the government does not always act in an anti-business way, he is “worried they will”.

“The narrative I’m worried about [is], ‘Let’s tax the banks, let’s tax wealthy individuals — that’s easy to do.’ We’re seeing a lot of our clients leave the UK. They’re leaving for Milan, Dubai, Greece, the Cayman Islands,” he says.

McKay suggests that some clients of Brevin Dolphin — who are affluent rather than ultra-wealthy — are selling their shares in portfolios overseen by the wealth manager. “They are struggling with affordability, so they are liquidating their investments to make ends meet.”

RBC’s chief executive has British roots. Three of his grandparents were from Glasgow — explaining the origins of his name — but he is a bilingual Canadian, speaking both English and French. “My father viewed being bilingual as really important,” says McKay. His paternal grandmother was from Paris and emigrated with her new husband — whom she had met after the First World War — to Montreal. His paternal grandfather ended up as a bodyguard for the Molson beer family.

His own father fought in the Second World War, gained a degree at McGill University in Montreal and set up a business that imported lighting from Italy. “It was beautiful lighting for high-end homes and

before 7am. The chief executive of RBC does not exercise in the morning because “when my brain gets going, I’ve got to feed it”. So he starts his day with his “customised CEO agentic partner”. He says the AI allows him to get a knowledge of what is going on at the bank “in seconds instead of days”. “I’ve programmed the model to prepare all the work before I even get into the office ... I wish I had this 40 years ago,” he says. Every day is different and he travels regularly. “I try to finish the day with a 45-minute workout — it helps me sleep better.”

DOWNTIME McKay has seen Pearl Jam play live 35 times. “I’ve been backstage. I love the music,” he says. He has 12 guitars, both electric and acoustic, which he plays, and he says his favourite is a 1957 Gibson Les Paul. He also enjoys playing golf, spending time with his family and watching tennis.

McKay’s favourite film is The Man with the Golden Gun, starring Roger Moore

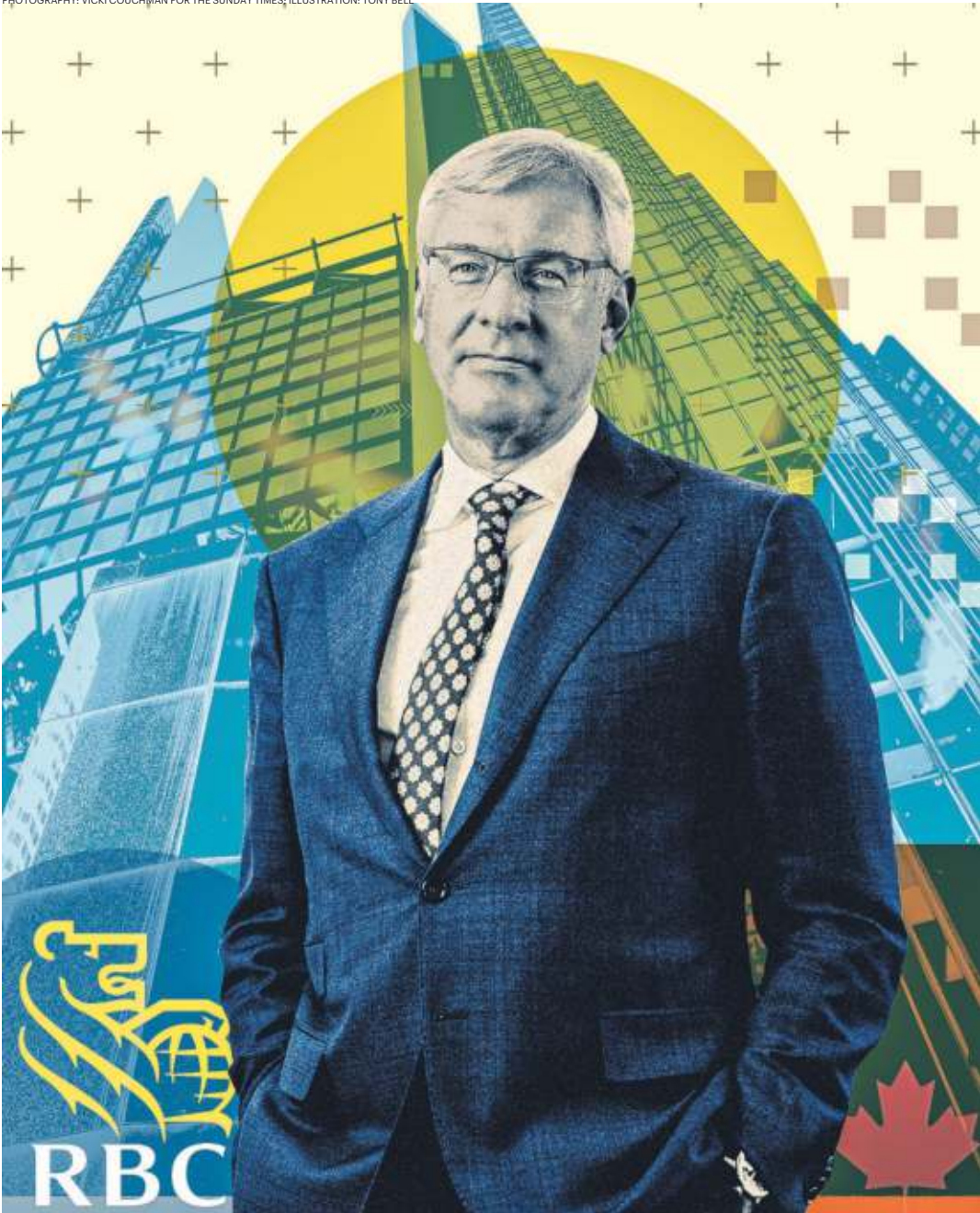
THE LIFE OF DAVE MCKAY

Born: November 25, 1963
Status: married to Karen, two children
School: John Rennie High, Quebec
University: Waterloo (mathematics and computer science); Ivey Business School (MBA) in Ontario
First job: “I was a lifeguard, I taught people how to swim, I was a water polo coach. I also had a paper route at the same time”
Pay: C\$22m (£11.77m)
Home: Toronto
Car: Mercedes S-class.
Favourite book: *All the Light We Cannot See* by Anthony Doerr
Film: *The Man with the Golden Gun*.
Music: Pearl Jam
Drink: burgundy
Watch: IWC Portofino
Gadget: “Anything that makes my golf swing better”
Last holiday: Croatia
Charity: children’s charities, Scarborough general hospital in Toronto, and the daily food bank

WORKING DAY Dave McKay wakes at 5.30am and heads to the office



PHOTOGRAPHY: VICKI COUCHMAN FOR THE SUNDAY TIMES; ILLUSTRATION: TONY BELL



Dave McKay attributes his inner strength to losing his father suddenly at 13

“I always thought that I’d have to eventually take over the family lighting company

we had to rewire it for our Canadian electrical standards, which I learnt to do at eight years old,” McKay recalls.

Business was an early interest. “I used to take the newspaper at eight years old and go through to the stock page. I would track those stocks every day... I had this hunger for business,” he says.

After McKay’s father died, his mother — “my hero” — took on running the business and being the sole parent to him and his siblings, who were ten and six at the time. But he never wanted to run the family firm. “I always thought I was going to have to take over the company from her ... I didn’t really want to spend my life running a lighting business — nothing wrong with it [though]. When she sold the company [in my late teens] that’s what freed me to pursue my own path, I think she did it for that reason,” he says.

McKay joined RBC in 1983 on a work placement from his mathematics and computer science degree at the prestigious Waterloo University in Ontario. From the beginning, he was ambitious.

“I aspired to the greatest leadership role in the organisation and through my whole career, in the back of my head, I always said ‘Why not me?’,” he recalls. “I was willing to set a bold goal, declare myself when others weren’t, and take risks that others weren’t doing because I had this confidence: if it doesn’t work and they fire me, I’ll get another job. It’s not the end of the world. So I was never afraid of losing my job.”

And, when he landed new roles — from commercial banking to credit scoring — he always made sure he could do other people’s jobs, not just his own. “Don’t just learn your job; learn your boss’s job deeply. Then I learnt one of my peer’s jobs; you may get ‘lateralled’ into a job from where you are.” In 2014, when McKay was named chief executive of RBC, the appointment came six months after his mother died. “That’s my biggest regret. She was so proud of me,” he says.

Not long after, he acquired City National, based in Los Angeles and known as the

“bank of the stars” in Hollywood. In 2024, he bought HSBC’s Canadian operations for C\$13.5bn. “HSBC taught us to be a better global bank,” he says.

His eye is still on deals, including in Britain, through what he calls “tuck-in” targets: buying a smaller company and integrating its operations into the buyer’s business. Despite his anxiety about bank taxes he said he was excited and hopeful about Andy Burnham’s government.

“We’re committed long-term to the market here,” he stressed. But he wants to boost the performance of Brevin Dolphin before making any moves on rivals.

Brevin is behind on its targets, the bank has told investors, and is in the process of hiring 70 client-facing professionals to boost inflows. Once on track, McKay says, “we’ll look at tuck-ins in a very fragmented industry”.

Dame Amanda Blanc, chief executive of FTSE 100 insurance giant Aviva, knows McKay well as his bank sells the insurer’s products in Canada. “Dave is a very good leader — highly personable,” she says.

“He’s set out a clear strategy for RBC and delivered outstanding long-term success.” To this point, McKay has ensured that 50 per cent of the bank’s revenues are not reliant on interest rates — usually the main income generator for most banks — but instead derived from fees from the likes of wealth management and investment banking. He reckons this is why RBC’s shares are valued so highly. In 2016, McKay set up RBC’s AI institute, Borealis; he has pledged to reap C\$1bn of benefits from AI by the end of 2027.

The only time he drops his easy manner is when asked about the sacking of his finance director Nadine Ahn in 2024 over allegations of a relationship with a subordinate; which they deny. Ahn has brought a £37m lawsuit against the bank. All McKay will say is: “I was her mentor and supporter. Very disappointed in the outcome.” Some wondered whether she was being groomed as his successor. For his part, McKay shows no sign of stepping down: “I love it.”