

Our history



Wealth
Management

Our story begins, like so many, with an enterprising individual who possessed keen insight, unbridled talent and drive. The year was 1909, and the man was Oscar Kalman. His small brokerage firm in St. Paul, Minnesota, formed the nucleus of a company that would one day become one of the largest security firms in the nation.

Between the years of 1909 and 1931, other firms destined to become a part of change to RBC Wealth Management were also forming: Bosworth, Chanute, Loughridge & Co. in Denver; J.M. Dain & Co. in Minneapolis; J.E. Refsnes & Co. in Phoenix; and Rauscher, Pierce & Co. in Dallas. Despite their diverse locations, these companies all had one thing in common: a commitment to serving clients' financial interests with exceptional service, innovation and professionalism. These shared values would provide the foundation for a future alliance.

After a handful of mergers, two dominant firms emerged: Dain Bosworth and Rauscher Pierce Refsnes. Dain focused on serving the midwest and northwest, and Rauscher concentrated on the southwest. In 1981, to improve service, expand product offerings and increase operating efficiency, Dain and Rauscher affiliated under a holding company called Inter-Regional Financial Group (later renamed Interra Financial).

Late in 1997, a powerful new combination, Dain Rauscher, was born out of the great traditions of its predecessor firms. The firm wasted little time in strengthening its competitive position. In 1998, it acquired the investment banking firm Wessels, Arnold & Henderson and restructured its Equity Capital Markets unit to become Dain Rauscher Wessels.

In 2000, Dain Rauscher was acquired by Royal Bank of Canada, an alliance that positioned the company to continue its long, exceptional history of growth and client service. The firm was renamed to RBC Dain Rauscher in November 2001, and its equity capital markets division was renamed RBC Capital Markets from Dain Rauscher Wessels.

In 2002, RBC Dain Rauscher merged with Tucker Anthony Sutro. Tucker Anthony had recently completed a 2000 merger with Sutro & Co. Boston-based Tucker Anthony began in 1892 and had served clients primarily on the East Coast. Founded in 1858 in San Francisco,

Sutro & Co. had a long and distinguished history of providing innovative solutions for clients.

In 2007 and 2008, RBC Dain Rauscher completed the acquisitions of J.B. Hanauer and Co. and Ferris, Baker Watts, both of which represented a strong strategic and cultural fit. Not only were talented employees and excellent clients added, but it helped our company continue to expand our presence significantly in key markets.

Our company began the current chapter of its story in 2008 when it became RBC Wealth Management, a division of RBC Capital Markets, LLC. This integration with RBC Capital Markets included a migration to a new technology platform, which provides clients with access to more RBC products and services. With this change, RBC Wealth Management has truly achieved its goal as a company with global resources that maintains a small-firm feel.

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Chronology

1909	Kalman & Co. founded in St. Paul, MN.
1929	J.M. Dain & Co. founded in Minneapolis, MN.
1933	Rauscher Pierce & Co. chartered in Dallas, TX.
1967	J.M. Dain merges with Kalman & Co. and Iowa-based Quail & Co. to form Dain, Kalman & Quail (DKQ).
1968	Rauscher Pierce & Co. merges with Phoenix bond house Refsnes, Ely, Beck, which operates as a subsidiary. Later renamed Rauscher Pierce Refsnes (RPR).
1970	DKQ acquires Minneapolis investment firm of Platt, Tschudy & Co., later renamed Investment Advisers, Inc. (sold in 1986).
1972	Dain, Kalman & Quail holds initial public offering of 250,000 shares.
1973	DKQ acquires Bosworth, Sullivan of Denver.
1973	Dain, Kalman & Quail forms Inter-Regional Financial Group (IFG) as a holding company.
1978	Bosworth, Sullivan merges operations with Dain, Kalman & Quail. The firm is renamed Dain Bosworth Incorporated (DBI) in 1979.
1981	IFG acquires RPR and is listed on the NYSE.
1988	DBI acquires The Milwaukee Company.
1989	RPR acquires Shatkin Lee Securities of St. Louis. Later becomes RBC Correspondent Services.
1991	Insight Investment Management, a new subsidiary, is created out of DBI's Insight Bond Management.
1994	DBI acquires Clayton Brown Holding Company, a Chicago-based bond house.
1997	IFG changes name to Interra Financial.
1998	Interra combines Dain and Rauscher into a single company and renames itself Dain Rauscher.
1998	Dain Rauscher acquires Wessels, Arnold & Henderson.
2000	Dain Rauscher agrees to be acquired by Royal Bank of Canada. Shortly thereafter, Dain acquires Voyageur Asset Management, which assumes the operations of Insight.
2001	Dain Rauscher becomes a wholly owned subsidiary of RBC. Firm changes name to RBC Dain Rauscher. RBC acquires Tucker Anthony Sutro (TAS).
2002	TAS merges with RBC Dain Rauscher.
2003	Company acquires First Institutional Securities and Jones & Babson.
2004	RBC Dain Rauscher acquires William R. Hough & Co.
2007	RBC Dain acquires JB Hanauer & Co.
2008	RBC Dain Rauscher acquires Ferris, Baker, Watts LLC. RBC Dain Rauscher merges with RBC Capital Markets to form a single U.S. broker/dealer. RBC Dain Rauscher rebrands to RBC Wealth Management.