

DETERMINATION OF MERGER NOTIFICATION M/22/023 – RBC WEALTH MANAGEMENT (JERSEY) / BREWIN DOLPHIN

Section 21 of the Competition Act 2002

Proposed acquisition by RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly-owned subsidiary of Royal Bank of Canada, of sole control of Brewin Dolphin Holdings plc

Dated: 16 May 2022

1. On 29 April 2022, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby RBC Wealth Management (Jersey) Holdings Limited (“RBC Bidco”), an indirect wholly-owned subsidiary of Royal Bank of Canada (“RBC”) (together the “RBC Group”), intends to acquire sole control of Brewin Dolphin Holdings plc (“Brewin Dolphin”) (the “Proposed Transaction”).
2. The business activities of the undertakings involved are:
 - The Acquirer:
 - RBC: RBC is one of Canada’s leading banks, with significant global activities. It is listed on the Toronto and New York Stock Exchanges and operates in 29 countries. Its diversified business model includes personal and commercial banking, insurance, capital markets and investor and treasury services.
 - RBC Bidco: RBC Bidco is a newly incorporated wholly-owned subsidiary of RBC Holdings (Channel Islands) Limited, the holding company for RBC’s Channel Islands operations, and an indirect subsidiary of RBC. RBC Bidco was incorporated solely for the purpose of the Proposed Transaction.
 - RBC Group: RBC Group provides investor and treasury services in the State which involves, inter alia, the provision of asset servicing, fund and investment administration, performance measurement and compliance monitoring, custody,

payments, and treasury and market services to financial and other investors worldwide. In addition, RBC Group provides services into the State via overseas RBC entities, such as corporate advisory services.

- The Target:
 - Brewin Dolphin is a UK-focused wealth management firm, which originally started as a stockbroker in 1762 and currently offers wealth management and financial planning services in the UK, the State and Jersey.

Assessment

3. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act. This is because, while the undertakings involved in the acquisition are potentially active in a market which is upstream or downstream to a market in which another undertaking involved is active, the market share of each of the undertakings involved in each market is less than 25%.
4. No ancillary restraints were notified as a part of the Proposed Transaction.
5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Determination

6. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly-owned subsidiary of Royal Bank of Canada, intends to acquire sole control of Brewin Dolphin Holdings plc will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers