

## Impact investing team biographies



**Ronald A. Homer**  
Chief Strategist, US Impact Investing  
President, Access Capital Community Investment Fund

Ron Homer leads RBC GAM's impact investing effort. Ron is responsible for servicing the firm's impact investing clients and ensuring that investment solutions are implemented based on each client's customized impact requirements.

Ron's background and extensive experience in community investing enables him to identify a broad range of impact investment solutions for clients. Before joining RBC GAM-US, Ron was co-founder and chief executive officer of Access Capital Strategies LLC, an investment adviser specializing in community investments that was acquired by RBC GAM-US in 2008. Previously, Ron enjoyed an extensive banking career including thirteen years as president and chief executive officer of the Boston Bank of Commerce. As an industry veteran who has worked in the financial services industry since 1969, Ron is often sought to consult with leading government officials on a variety of community impact issues. Ron chaired the board of MassHousing—an industry leader among state housing finance agencies—since the height of the housing crisis in 2009 through 2016. He has also held several other leadership positions for industry trade associations and served on the boards of numerous organizations including Sallie Mae, Nynex Telephone, the Boston Foundation. Ron is vice chair and a founding board member for the Initiative for a Competitive Inner City, a research organization founded and chaired by Harvard Professor Michael Porter to promote private sector investment in America's inner cities. He earned a BA from the University of Notre Dame, an MBA from the University of Rochester, and holds FINRA Series 7 and 63 licenses.



**Catherine Banat**  
Managing Director, US Responsible Investing

Catherine Banat oversees the Responsible Investing Platform for RBC GAM-US. As an ambassador for the value proposition associated with Responsible Investing and the strategic approach of RBC, she champions ESG and Impact Investing with clients and prospects. Catherine is a

keen advocate of responsible investing within the broader investment community as a resource to asset owners and advisors seeking to expand their understanding of ESG integration and impact investing. She serves as a thought leader and relevant voice advocating for combining a competitive financial return with a sustainable investing lens. Prior to joining RBC GAM, Catherine managed strategic initiatives, risk and compliance for The New York City Retirement Systems, then an over \$150 billion public pension plan, where she also researched, developed and implemented the strategic plan for the Economically Targeted Investment (ETI) program. Catherine has dedicated her entire career to the financial services industry and has held senior level positions at Paloma Partners, Goldman, Sachs & Co., C3 Capital and Lehman Brothers. Catherine has more than 20 years' experience in the investment industry. She earned a BA in history and a BSE in management from the University of Pennsylvania and the Wharton School, as well as an MBA in finance from Columbia University. Catherine holds FINRA Series 7 and 63 licenses.



**Brian Svendahl, CFA**  
Managing Director, Co-Head US Fixed Income

Brian Svendahl oversees our fixed income research, portfolio management and trading. In addition to shaping our overall fixed income philosophy and process, he is a portfolio manager for our Impact Investing strategies and many of our government mandates. Brian joined RBC

GAM-US in 2005 and most recently led the mortgage and government team before being promoted to Co-Head in 2012. He held several risk management, research and trading positions at Wells Fargo. Brian's experience also includes liability management and implementing balance sheet hedging strategies. He first started in the investment industry in 1992. He earned a BS in economics from the University of Minnesota and a BBA in finance and an MBA from the University of Minnesota Carlson School of Management. Brian is a CFA charterholder.



**Raye C. Kanzenbach, CFA**  
Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach leads the municipal research team in our fixed income division. He researches various tax- and revenue-backed municipal bonds and is a portfolio manager for several of our tax-exempt and community

investing mandates. Raye has worked in fixed income research and portfolio management since joining the firm in 1983 and helped launch the RBC Money Market Funds. He previously worked at First Bank System (now U.S. Bank), where he managed municipal bond and money market funds and supervised municipal and credit research. Raye was also an investment officer at The St. Paul Companies (now The Travelers Companies). Raye joined the investment industry in 1973. He earned a BA in economics from Lawrence University and an MBA in finance from the University of Michigan. Raye is a CFA charterholder.



**Scott Kirby**  
Vice President, Senior Portfolio Manager

Scott Kirby is a member of the mortgage and government research team in our fixed income group and serves as co-portfolio manager for our community investment strategy.

Scott joined RBC GAM-US in 2012 and most recently served as manager of investments of a broad-based asset portfolio for a large foundation, supporting its mission to reduce poverty. Previously, he led the structured assets investment team of Ameriprise Financial/Riversource Investments, where he served as senior portfolio manager for more than \$20 billion in agency and non-agency mortgage-backed, commercial mortgage-backed and asset-backed securities. He joined the investment industry in 1981. He earned a BS in finance and an MBA in finance from the University of Minnesota Carlson School of Management.



**Eric Hathaway, CFA**  
Senior Portfolio Manager

Eric Hathaway is a member of the mortgage and government research team in our US fixed income group. He oversees the asset-backed securities effort at RBC

GAM-US as well as supporting our mortgage-backed mandates. He also plays a key role in managing our impact investing strategies. He joined RBC GAM-US in 2006 and served as an analyst researching all areas of the rates market before being promoted to Portfolio Manager. Prior to joining RBC, Eric held various positions at Piper Jaffray in treasury and risk management. He has worked in the investment industry since 2001. He earned a BA in business administration from the University of South Dakota and an MBA from the University of Minnesota Carlson School of Management. Eric is a CFA charterholder.



**Mindy Frye**  
Institutional Portfolio Manager

Mindy Frye is an institutional portfolio manager within our fixed income group's client service team. She serves as the day-to-day point of contact for our institutional impact investing clients while working closely with the

fixed income investment team to meet each client's customized impact requirements. She also serves as a product specialist for our impact investing strategies and supports the efforts of our Chief Strategist of Impact Investing. Before joining RBC GAM in 2017, Mindy was a senior manager at a global, U.S.-based asset management firm where she led a team responsible for performance and asset reporting; she also worked as senior investment analyst at a private investment firm and as a manager of client service for a registered investment advisory. Mindy started in the financial industry in 2002. She earned a BA in economics from Macalester College and MBA from the University of Minnesota's Carlson School of Management. She holds a FINRA Series 7 and 63 licenses.

**Shivani Patel**

Associate Director, US Responsible Investing

Shivani Patel is a key partner in advancing our responsible investing franchise in the US. She contributes to the firm's Impact Investing strategy, thought leadership and research. Shivani engages with clients and prospects interested in pursuing responsible investing strategies. She also focuses on developing the proprietary impact measurement methodology of RBC. Shivani joined RBC in 2017 as an associate of the RBC Leadership Development Program. Prior to her MBA, Shivani held progressively senior roles in corporate strategy and organizational transformation for publicly listed companies in international environments. She began her career in the financial industry in 2017. Shivani earned a BSc in psychology from the McGill University and an MBA from the University of Toronto's Rotman School of Management. Shivani holds FINRA Series 7 and 66 licenses.

**Valinie A. Dayaljee**

Analyst

Valinie is an analyst on the US Fixed Income team, working as both a money market trader and a municipal analyst. Before joining our Fixed Income team, Valinie was an investment policy and data analyst for our investment policy compliance team. Before joining RBC GAM-US in 2015, she worked on the funding desk as an operations funding associate at U.S. Bancorp. She has been in the financial industry since 2014. She earned a BS in finance and accounting from Concordia University.

**Karen Ly**

Analyst

Karen Ly is an analyst in our US Fixed Income team. She maintains a dual role as both data analyst and money market trader. She provides insight into markets, portfolios and impact investment using data science to extract meaning from large data sets. Before joining RBC GAM-US and the financial industry in 2017, she was a summer equity research intern at a local bank. She earned a BA in biology, society and environment from the University of Minnesota. Karen holds a HBX Certificate of Readiness from the Harvard Business School. She is a Level I CFA candidate.

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