



CIBC Investor Services Inc.

CIBC Personal Portfolio Services[®]
Agreement and Disclosures Booklet
*Your Rights and Responsibilities as a Client of
CIBC Personal Portfolio Services*

CIBC Personal Portfolio Services® Agreement

TERMS USED IN THIS AGREEMENT

“Account” means the CIBC Personal Portfolio Services (“PPS”) account You hold with CIBC ISI.

“Agreement” means this CIBC Personal Portfolio Services Agreement.

“Application” means the CIBC Personal Portfolio Services application form You signed for the Account.

“CIBC advisor” means the CIBC ISI representative whom You deal with.

“CIBC Group” includes CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading or advising, investment counselling, portfolio management, mortgages, trust, insurance, or other services.

“CIBC Member” means a member of the CIBC Group.

“CIBC ISI” means CIBC Investor Services Inc.

“CIBC Fixed Income Pools” means the CIBC Conservative Fixed Pool, CIBC Core Fixed Income Pool, CIBC Core Plus Fixed Income Pool, each an investment portfolio of Fund-of-Funds available through CIBC SI.

“CIBC Smart Investment Solutions” means the CIBC Smart Income Solution, CIBC Smart Balanced Income Solution, CIBC Smart Balanced Solution, CIBC Smart Balanced Growth Solution, CIBC Smart Growth Solution, each an investment portfolio of Fund-of-Funds available through CIBC ISI.

“CIBC Trust” means CIBC Trust Corporation.

“Distribution Reinvestment Plan” means an optional Service available through CIBC ISI to reinvest Fund distributions in Your Account.

“Estate Representative” means the person or persons who has or have demonstrated Your death and that such person or persons is or are the legal personal representative of Your estate, with evidence satisfactory to Us (which may include letters probate or other court documentation).

“Fund” means an Imperial Pool (other than a Fund-of-Funds) or CIBC Index Mutual Fund included in a Portfolio and available through CIBC ISI from time to time.

“Fund-of-Funds” means any of the CIBC Smart Investment Solutions, Income Generation Portfolios or CIBC Fixed Income Pools, included in a Portfolio Fund and available through CIBC ISI from time to time.

“IIROC” means the Investment Industry Regulatory Organization of Canada.

“Income Generation Portfolios” means the Conservative Income, Balanced Income or Enhanced Income, each an investment portfolio of Fund-of-Funds available through CIBC ISI.

“Locked-in Plan” means an RRSP or RRIF that is locked in under applicable pension legislation.

“Portfolio” means an investment portfolio of Funds

available through CIBC ISI.

“Portfolio Fund” means any of the CIBC Smart Investment Solutions, Income Generation Portfolios or CIBC Fixed Income Pools, each an investment portfolio of Fund-of-Funds available through CIBC ISI.

“Registered Plan” means a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), or a tax-free savings account (“TFSA”).

“Regular Investment Plan” means an optional Service available through CIBC ISI to make regular deposits into Your Account.

“Related Party” means Canadian Imperial Bank of Commerce (“CIBC”) and any other related party as defined by the *Trust and Loan Companies Act* (Canada) or under applicable securities laws. For the purposes of this Agreement, a related party includes CIBC World Markets Inc., CIBC World Markets Corp., CIBC Asset Management Inc., CIBC Securities Inc., CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, and any subsidiaries and affiliates of these firms.

“Securities” means units of Funds that constitute a Portfolio or units of the Fund-of-Funds that constitute a Portfolio Fund held in Your Account from time to time.

“Service(s)” means the services comprising the PPS program.

“Systematic Withdrawal Plan” means an optional Service available through CIBC ISI to make regular withdrawals from Your Account.

“We”, “Our” and “Us” refers to CIBC ISI and CIBC Trust.

“You”, “Your”, and “Yours” refer to the Account owner or owners.

FOR QUEBEC RESIDENTS

If You live in Quebec, You have asked that this Agreement and other information CIBC ISI sends You about Your Account be in English. Les parties aux présentes, si elles résident ou sont domiciliées au Québec, exigent expressément que cette convention et les documents qui s’y rattachent soient rédigés en anglais.

CUSTOMER AGREEMENT

In exchange for the Services You will receive by participating in the PPS program and opening an Account with CIBC ISI for such purpose, You understand and agree as follows:

GENERAL

You have agreed to participate in the PPS program, having discussed its suitability for You with Your CIBC advisor. This Agreement applies to all of Your Accounts with CIBC ISI that participate in the PPS program. Additional terms and conditions You

have agreed to participate in the PPS program, having discussed its suitability for You with Your CIBC advisor. This Agreement applies to all of Your Accounts with CIBC ISI that participate in the PPS program. Additional terms and conditions may also be outlined in the Application and any applicable declaration of trust or trust agreement for a Registered Plan. You agree to be bound by those terms and conditions as well as this Agreement. By signing the Application, You confirm that the information You provided to CIBC ISI is true, complete, and accurate, and You agree to the terms set out in this Agreement.

For any Account that is a Registered Plan, where there is a conflict between

1. the Agreement; and
 2. the terms of the Application and any declaration of trust with respect to such Registered Plan and, if it is a Locked-in Plan, the amending agreement with respect to such Locked-in Plan,
- the terms of the Application and any declaration of trust with respect to such Registered Plan and, if it is a Locked-in Plan, the amending agreement with respect to such Locked-in Plan, shall govern. No provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in a Registered Plan regarding borrowing.

OPTIONAL SERVICES

You may receive certain optional Services such as the Regular Investment Plan, the Systematic Withdrawal Plan, and the Distribution Reinvestment Plan. You are subject to the terms of such Services. Please contact Your CIBC advisor or call 1-800-465-3863 should You wish to obtain further information on the terms of these optional Services.

AGENTS FOR SERVICE

CIBC Trust's head office for securities regulatory purposes is located at 300-400 Burrard Street, Vancouver, BC V6C 3A6. CIBC Trust's Agents for Service are any CIBC locations where Funds are sold. A list of locations is available at: <https://www.cibc.com/en/legal/legal-demands.html> If you are not a resident of British Columbia, there may be difficulty enforcing legal rights against CIBC Trust in your local jurisdiction.

AGE AND AFFILIATION

If an individual, You have confirmed that You reached the age of majority. In addition, unless You have advised CIBC ISI otherwise and provided the necessary documentation, You confirm that You are not:

- employed by a member of any stock exchange or any corporation primarily owned by an exchange;
- employed by a business registered under any securities law or regulations;
- an officer, director or shareholder of a business that is a member of an exchange or IIROC; or
- affiliated with a business in the above categories.

If Your current situation is reflected above, You

acknowledge that You have received written approval from Your employer to open the Account, and You will provide CIBC ISI a copy of that approval. If Your current situation changes, You will notify CIBC ISI immediately and obtain any necessary approvals. If a corporation, trust, partnership, investment club or other entity, You have the right and ability to enter into this Agreement and carry out the transactions described in it, and the execution and delivery of this Agreement, and all of the other documents in connection with the Account have been properly authorized.

THE OPERATION AND ADMINISTRATION OF YOUR ACCOUNT

CIBC ISI will open, operate and administer Your Account on the terms and conditions contained in this Agreement. Upon receipt of all requested documents and information, CIBC ISI will invest Your Account initially in accordance with the Portfolio or Portfolio Fund You select. Each Portfolio outlines a number of asset classes and a minimum and maximum percentage range within which each particular asset class will be invested. You hereby agree that by participating in the PPS program, You have appointed CIBC ISI as Your agent to retain CIBC Trust to develop and rebalance the Portfolios on the terms hereinafter set out. Each Fund-of-Funds included in a Portfolio Fund will be rebalanced by the CIBC Member which is the portfolio manager of the Fund-of-Funds and not by CIBC Trust as hereinafter set out; such activities will not form part of the Service(s) herein.

CIBC ISI hereby appoints CIBC Trust to select the Funds for each asset class of a Portfolio and to adjust the composition of the Funds in each asset class within the specified percentage ranges.

In managing the investments in the Portfolios, CIBC Trust will determine, from time to time:

- (i) the appropriate target weight for each asset class;
- (ii) which Funds to invest in; and
- (iii) the appropriate target weight for each selected Fund.

CIBC Trust has the discretion to change the specified percentage ranges for each asset class and the asset classes of a Portfolio, including adding a new asset class, or both, at any time by giving You 60 days prior written notice of the change.

The investments in each Portfolio may be periodically rebalanced by CIBC Trust in accordance with the changes in the selected Portfolio. The Fund rebalancing activities may result in the sale and purchase of units of the Funds. This may result in tax liabilities that You will be responsible for if the Portfolio is held outside a Registered Plan. Neither CIBC ISI, CIBC Trust nor any of their affiliates guarantee investment results and past performance may not be repeated.

CIBC ISI will be at all times ultimately responsible to You for the Fund rebalancing activities undertaken by CIBC Trust in Your Account and the strategic and tactical rebalancing activities undertaken by CIBC Trust in regards to the Portfolios.

YOUR INSTRUCTIONS

CIBC Trust will invest Your Account exclusively in units of the Funds described in the applicable Funds' or Fund-of-Funds' simplified prospectus and which CIBC Trust has selected for that Portfolio. You cannot provide trading instructions on Your Account but You may give CIBC ISI instructions on cash transfers to and from your Account, Portfolio selections and certain administrative matters, such as a change of address.

a) We may refuse to accept any instruction or deposit from You if We consider it necessary for Our protection, or for any other reason.

b) Notice by You: Any notice, instruction or communication required or permitted to be given by You under this Agreement can be given by telephone by calling Your CIBC advisor during CIBC's hours of operation, or in writing, signed either by You or Your duly authorized agent, and may be given by prepaid mail to CIBC Personal Portfolio Services, 18 York Street, 12th Floor, Toronto, Ontario M5J 2T8 or at such other address as We may from time to time specify in writing or by hand-delivery to Us, which would include to Your CIBC advisor. All instructions given by telephone will be subject to the terms and conditions of the Application, the Declaration of Trust and/or simplified prospectus in addition to the provisions of this Agreement. You can also give instructions by fax to Your CIBC advisor located at Your branch. We will be fully protected in acting upon any instruction transmitted by telephone or fax believed to us to be genuine. Any instruction given by telephone or fax will be considered valid, and we will be under no duty to investigate their validity, notwithstanding that, among other things, they may not have come from you or your authorized representative, were not properly understood or were different from any previous or later instructions. You will indemnify and hold us harmless for, and from, any claims, losses or damages including any related costs, charges and expenses, raised against us or any of our directors, officers, servants, agents or employees arising from our reliance upon any instruction received by telephone or fax. You understand that we will request confirmation of personal information from you that have been previously provided by you to us prior to acceptance of any telephone instruction. Such notice, communication or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us. We and Our agents are authorized to act on any notice or instructions

given on Your behalf by Your duly authorized agent or any other person whom We believe in good faith has authority to give instructions on Your behalf.

c) Notice to You: Any notice, statement, receipt, or advice given by Us to You or to any other person entitled to give notice,

- (i) if mailed by prepaid mail, will be deemed to have been received on the fifth business day after the date that was post marked upon it, whether or not You actually received them, or;
- (ii) if sent by facsimile or other means of electronic communication, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not You actually received them, or;
- (iii) if delivered by hand, will be deemed to have been received at the time it is delivered, whether or not You actually received them.

Notice to the personal representative of You, or to any person otherwise entitled during Your lifetime or after Your death is effective if sent to Your address, until such time as We have notice of Your death or such entitlement and that such person otherwise entitled during Your lifetime or after Your death is legally entitled to the Account or otherwise entitled to information about the Account and such person has then informed Us of a different notice address.

d) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Registered Plan will be effectively served if served on Us at the address in section a) above, service may be accepted, at Our discretion, at any location of any member of the CIBC Group. If We or any member of the CIBC Group incurs any expenses in responding to any third party legal notice or document, We may charge such expenses to the Account as expenses under the section entitled "Fees and Other Expenses". We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section b) above.

We shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, telegram, or facsimile machine believed by Us to be genuine and to be properly signed or presented by You or Your duly authorized agent, and We shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. You will indemnify and hold Us harmless for and from any claims, losses, and damages, including costs, charges, and expenses relating thereto against Us or any of Our directors, officers,

servants, agents, or employees arising from Our reliance on any such communication or on Your signature or that of Your duly authorized agent on any document or instrument thus transmitted. You acknowledge and agree that this section, including the indemnity provided by You, shall apply to any communication provided to CIBC ISI by You or by Your duly authorized agent appointed from time to time in respect of Your Account, provided that CIBC ISI has been notified of such appointment.

UPDATING YOUR ACCOUNT INFORMATION

At least annually, CIBC ISI will send You a written request to notify CIBC ISI if there has been any material change in the information You provided to CIBC ISI when opening Your Account or whether Your circumstances have materially changed. CIBC ISI will also provide information to You on an annual basis with respect to the performance of Your Account with CIBC ISI and such other reports regarding Your Account as We are required to send You in accordance with securities laws applicable to CIBC ISI.

You must promptly advise CIBC ISI if You need to update any information relating to Your Account. In particular, You agree to advise CIBC ISI, in writing, immediately if Your address, country of residence, investment needs or objectives and risk profile, or investment time horizon change or if there is any significant change in Your personal or financial circumstances, including Your income or net worth. You agree to provide CIBC ISI with any other information CIBC ISI reasonably requests with respect to updating information relating to Your Account.

If You move outside of Canada temporarily or permanently, CIBC ISI may not be allowed to accept instructions from You or do business with You (including from or with an agent), or become subject to foreign reporting or other requirements, and CIBC ISI may redeem Your investments or close Your Account. Therefore, if Your country of residence changes, You will be responsible for any withholding taxes that arise and agree to close Your Account, if required by CIBC ISI.

You acknowledge that, in providing Services under this Agreement, We are relying on the information You provided, as subsequently amended or supplemented.

CASH BALANCES IN YOUR ACCOUNT

Any cash, including contributions or deposits received until invested, all other uninvested cash balances standing to the credit of the Account, and any cash in suspense pending withdrawal or transfer from the Account, will be held by CIBC Trust in a designated trust account with CIBC and may be invested by CIBC Trust for its own account or that of an affiliate of CIBC Trust. CIBC Trust may pay interest on the closing day cash balance in the Account at such rates as CIBC Trust may determine from time to time.

BUYING AND SELLING ASSETS

If You are opening a new Account and making deposits or making deposits to an existing Account, or if Securities need to be sold because You have changed Your investment objectives, requested a withdrawal, or for any other reason, it may take up to five business days to process such transactions. We will not be responsible for any fluctuation in the value of any Securities during this period.

HOW CIBC TRUST WILL HOLD YOUR ASSETS

CIBC Trust will hold actual title to the assets in Your Account as Your agent and bare trustee, segregated from all other assets of CIBC Trust.

COLLECTION, USE, AND DISCLOSURE OF INFORMATION

We may collect Information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to CIBC ISI. We may disclose Information to credit bureaus, other financial institutions, mutual fund companies and other issuers, law enforcement agencies, regulators, and self-regulatory organizations (the word "Information" means financial and financially-related information about an individual, including information to identify the individual or qualify the individual for products and services, or information that We need for regulatory requirements). We may use Information to identify You, protect You and Us from fraud and error, understand Your needs and eligibility for services, recommend particular products and services to meet Your needs, provide ongoing service, administer referral arrangements that You have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, and to comply with legal, regulatory, and self-regulatory requirements. We may also collect, use, and disclose Information for any purpose required or permitted by law, a regulator, or a self-regulatory organization. We may share Information within the CIBC Group for legal and regulatory purposes, to manage risk, and to update Your Information as described in the CIBC privacy brochure, "Your Privacy Is Protected". This policy brochure describes how the CIBC Group collects, uses, discloses, and retains Information about You and the products and services You use, and is available at any branch of CIBC or www.cibc.com. You consent and agree that We must share Information about Your Account with Your CIBC advisor. Where You have provided Information about another individual, We may collect, use, and disclose that Information for the purposes of administering the Account or any Registered Plan that governs the Account, and You confirm You have the authority to provide this Information and to consent to its collection, use, and disclosure for this purpose. We may share Information contained in the Application and on any instrument purporting to designate a beneficiary, successor holder,

or successor annuitant of a Registered Plan with Your Estate Representative on being provided satisfactory proof the requested Information is necessary for the purpose of administering Your estate.

a) **Additional Disclosure within the CIBC Group for Marketing:** In addition to collecting, disclosing, and using Information as described above, We may share Information within the CIBC Group for marketing purposes. Among other things, this permits the CIBC Group to tell You about products and services through direct mail, telephone, and other direct means and better manage Your relationship with the CIBC Group.

b) **Direct Marketing by Us:** We may tell You about certain products or services that We feel would be of benefit to You through direct mail, telephone, or other direct means.

If You wish to withdraw Your consent to a) or b) above, please let CIBC ISI know by calling Your CIBC advisor at any time, or by writing to CIBC ISI. You will not be refused a product or service just because You withdraw Your consent to a) or b). If You have previously indicated that You do not wish to consent to a) or b), CIBC ISI will continue to honour that preference.

LEGAL COMPLIANCE

You agree that:

- We may comply with any applicable law, regulation, policy, rule, or order, such as a court order, in connection with Your Account and the Securities in it; and
- We may allow others to examine and make copies of any documents connected with Your Account, if they are authorized by law to do so.

LIMITATION OF LIABILITY

We will always act using Our best judgment, consistent with Your investment objectives as disclosed to CIBC ISI. We do not, however, guarantee the performance of Your Account.

We will not be liable, and nor will Our agents and employees, for:

- any actions You direct CIBC ISI to take, or;
- any action We take on the advice of Our professional advisors,

unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, liability or expense were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. You agree that in no event will we be liable for any special, indirect or consequential damages, even if we were informed of the possibility of such damages and regardless of the cause of action.

We are entitled to act upon any instrument, certificate, notice, or other writing believed by Us to

be genuine and properly signed or presented. When the Account is terminated and all of the Account proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Account.

CIBC ISI and CIBC Trust will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by You or any other person in connection with the Account, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Account, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such tax, penalty, interest, loss or damage was caused directly by CIBC ISI's or CIBC Trust's negligence, fraud, willful misconduct, or failure to comply with the laws that apply. Without limiting the generality of the foregoing, You will have no claim whatsoever against CIBC ISI or CIBC Trust in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the Account ("*Liabilities*"), except and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Liabilities were directly caused by CIBC ISI's or CIBC Trust's own negligence, fraud, willful misconduct or failure to comply with the laws or self-regulatory organization rules that apply. CIBC ISI and CIBC Trust will not be jointly and severally liable for Liabilities directly caused by CIBC ISI's or CIBC Trust's negligence, fraud, willful misconduct, or failure to comply with the laws or rules that apply.

You agree that in no event will CIBC ISI or CIBC Trust be liable for any special, indirect, or consequential damages even if they were informed of the possibility of such damages and regardless of the cause of action.

In no event will CIBC ISI or CIBC Trust be liable for any loss or damage suffered by You that is caused by:

- a) the actions of, or any failure to act by, any third party (and no third party will be considered to be acting as CIBC ISI's or CIBC Trust's agent), unless otherwise required by applicable securities laws;
- b) inaccuracies in or inadequacies of the Information furnished by You to CIBC ISI, as subsequently amended or supplemented; or
- c) failure by CIBC ISI or CIBC Trust to perform or fulfil any of CIBC ISI's or CIBC Trust's obligations to You due to any cause beyond CIBC ISI's or CIBC Trust's control.

INDEMNITY

You, Your heirs, and Your Estate Representative agree to and do hereby indemnify and save harmless Us and each of Our respective directors, officers,

custodians, agents, and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of Us, or be brought against Us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Account (including but not limited to amounts described under the provisions "Your Instructions", "Payment into Court", "Notice to Us by Third Parties" and "Fees and Other Expenses") except and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Liabilities were directly caused by Our own negligence, fraud, willful misconduct or failure to comply with the laws or rules that apply. If We are entitled to and make any claim under this indemnity, We may pay the claim from the Account. If the Account is insufficient to cover the claim, or if the claim is made after the Account has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with CIBC or any affiliate, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim. This provision shall survive the termination of the Account.

UNITHOLDER COMMUNICATIONS

CIBC ISI will not forward any unitholder communications to You about the Securities in Your Account unless You tell CIBC ISI that You want them. CIBC Trust will, however, complete and return proxies in the way CIBC Trust sees fit, if CIBC Trust thinks it appropriate.

FEES AND OTHER EXPENSES

You will pay fees for all the Services under the Application and expenses including as provided for in this Agreement, and agree that CIBC Trust will receive the fees and may pay from these fees CIBC ISI and other CIBC Members for Services provided in connection with Your Account and the PPS program. These fees and expenses will be deducted from Your Account at CIBC ISI, including:

- fees and charges, in accordance with the applicable Schedule of Fees, published from time to time,
- reasonable expenses CIBC Trust incurs, and
- applicable taxes.

To cover these fees and expenses, CIBC Trust may sell Securities in Your Account at CIBC ISI. You acknowledge that, CIBC or CIBC Asset Management Inc., as Manager of the Funds and Fund-of-Funds, may charge separate fees and expenses directly to the Fund as set forth in the applicable Funds' and Fund-of-Funds' simplified prospectus. The Indemnity provision applies to these fees and other expenses. Your Account is fee-based, the fees and expenses will decrease the investment returns of your Account,

and this effect will be compounded over time.

We may change the charges, fees or expenses of the PPS program at any time by giving You 60 days prior written notice before the new charges, fees or expenses take effect.

You acknowledge receiving the applicable Schedule of Fees along with the Application and this Agreement.

TAXES

You understand that You should consult with a tax and/or legal advisor on all matters relating to investments, contributions, redemptions, withdrawals, and transfers with respect to your Account.

CANCELLING THIS AGREEMENT

We can cancel this Agreement at any time provided that we provide You with written notice 30 days prior to the cancellation of this Agreement. If You cancel the Agreement, the cancellation will only take effect when CIBC ISI receives Your written notice. You will be liable for any transactions initiated before CIBC ISI receives Your notice of cancellation. On cancellation, We will comply with Your written instructions about the disposition of the Securities in Your Account, as long as You pay Us all amounts You owe Us.

The Funds and Fund-of-Funds can only be redeemed and not transferred. As a result, there may be tax consequences and short-term trading fees payable as a result of cancelling this agreement or making a withdrawal. CIBC ISI, as Your agent, will also terminate the appointment of CIBC Trust to develop and rebalance the Portfolios.

AMENDMENTS TO THIS AGREEMENT

Unless otherwise provided for in this Agreement, We may change this Agreement at any time by giving You 30 days prior written notice, which may include communication by electronic means, and Your continued use of one or more Accounts after the date of the amendment will be deemed Your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes Your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by persons authorized to sign for CIBC ISI and CIBC Trust.

TERMS FOR REGULAR INVESTMENT PLAN (INCLUDES TFSA)/PRE-AUTHORIZED RRSP CONTRIBUTIONS TO YOUR ACCOUNT

You, the person(s) from whose deposit account pre-authorized debits ("PAD") have been authorized, understand that the financial institution at which Your deposit account is located is not required to verify that any withdrawals are made in accordance with the instructions You have given to Us. You also understand that providing Us with PAD instructions is equivalent to instructing Your financial institution

directly. You warrant that all persons whose signatures are required to sign on the deposit account have signed the PAD area of the Application. You will notify Us immediately in writing if there is any change in Your deposit account information.

You have the right to cancel PADs at any time by notifying Us in writing. We may cancel PADs at any time on written notice to You.

You may obtain a sample cancellation form, or further information on your right to cancel a PAD agreement, at your financial institution or by visiting www.payments.ca.

JOINT ACCOUNT AGREEMENT

Joint accounts are not possible for, and this section does not apply to, Accounts within Registered Plans. Otherwise, this section applies if there are joint accountholders.

Each of You is jointly and severally (in Quebec, solidarily) liable for the Account obligations and any loss, claim, damage, expense, or liability arising from this Agreement or any authorization, promise, or instruction that any of You gives to CIBC ISI.

The following terms apply in addition to those otherwise set out in the Agreement.

You authorize Us to act on the instructions of any Account owner concerning this Account. We may do so even if the instructions require Us to deliver all money, interest, income, dividends, Securities, and other property to an individual owner and not to all of them together. We do not have to ask about the reason for any such instructions or their propriety, or find out how such property will be used or distributed. We are explicitly exonerated from recognizing any trust intention or trust interest bestowed by You with respect to the Account, whether expressed to Us or not, and this exoneration is binding on Your estate and any beneficiary of any trust based on Your intentions. We may provide Account information including Account forms, correspondence, transactions, statements, vouchers and balances to any one of You. This includes information about the Account before it became joint.

We reserve the right to restrict activity at any time in the Account or to require joint written instructions to perform any activity (including without limitation trading, transfers, or withdrawals) by all of You for any reason, in Our sole discretion. A legal representative appointed in respect of any living joint accountholder will have the same rights, responsibilities, and obligations under this Agreement as such joint accountholder, unless We determine otherwise in Our sole discretion.

The legal ownership of the Account shall be in such form as You have designated on the Application. If You have designated a joint account with right of survivorship (NOT applicable in the Province of Quebec), then the following terms apply:

- all of You assign the money and Securities and all income and interest earned on them to all of You,
- all money and Securities in the Account and all income and interest earned on them is Your joint property with right of survivorship. This means that if one of You should die, all property in the Account shall automatically become the property of the survivors.

In the event You do not designate the Account as a joint account with right of survivorship on the Application, We are authorized to deal with You as tenants in common, with equal ownership and without right of survivorship.

If any one of You dies, the survivor(s) must immediately notify CIBC ISI in writing. We are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions in the Account as We deem prudent or advisable.

We are authorized, prior to receipt of written notice of the death of one of You, to execute orders and deal with the Account as though the death had not occurred.

The deceased's estate shall remain liable, jointly and severally (in Quebec, solidarily) with the rest of You, for any debit balance or other liabilities in connection with the Account.

After the death of any of You, on request of the Estate Representative of the deceased joint owner, We will provide the Estate Representative with any documents and other information about the Account that the deceased owner would have been entitled to while alive, for an Account that is joint with right of survivorship, up to and including the date of death, for any other joint account, as long as the Estate Representative has rights to the Account. This includes, among other things, Account forms, correspondence, transactions, statements, vouchers, and balances.

For Accounts designated a joint account with right of survivorship:

- after the death of any of You, We will have no obligations with respect to the Account to the Estate Representative or anyone claiming through the estate of the deceased Account holder, other than with respect to disclosure of information to the Estate Representative, as set out above. Anyone other than the surviving Account holder(s) making a claim against the Account after the death of any of You must deal with the surviving accountholder(s); and
- the survivors' rights and obligations under this Agreement will stay the same, including the right to continue to deal with the Account.

For Accounts designated as joint tenants in common or otherwise not designated as a joint account with

right of survivorship, upon Us receiving proof of death of a joint owner, to Our satisfaction, no withdrawals will be permitted from the Account until We receive written instructions from both the Estate Representative of the deceased owner and the surviving owner(s).

LEVERAGING DISCLOSURE

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

RISK OF BORROWING TO INVEST

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
 - You are comfortable with taking risk.
 - You are comfortable taking on debt to buy investments that may go up or down in value.
 - You are investing for the long-term.
 - You have a stable income.
- You should not borrow to invest if:
 - You have a low tolerance for risk.
 - You are investing for a short period of time.
 - You intend to rely on income from the investments to pay living expenses.
 - You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

You Can End Up Losing Money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax Considerations

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest. Your advisor should discuss with you the risks of borrowing to invest.

POWER OF ATTORNEY OR OTHER LEGAL REPRESENTATIVE DURING YOUR LIFETIME

You may, by way of a duly executed power of attorney, in a form acceptable to CIBC ISI, appoint an agent to deal with the Account as Your agent, however CIBC ISI reserves the right to require proof or validation of such agent's authority satisfactory to CIBC ISI, including requiring court documentation to that effect, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of such agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under such power of attorney may provide CIBC ISI with information necessary for the "Know Your Client" regime under securities regulation and CIBC ISI may rely on such information. If anyone is appointed, either by statute or by court order, as guardian of Your property, CIBC ISI reserves the right to require proof or validation of such guardian's authority satisfactory to CIBC ISI, including requiring court documentation to that effect, unless the legislation or court order appointing such guardian otherwise states, such guardian may provide CIBC ISI with information necessary for the "Know Your Client" regime under securities regulation and CIBC ISI may rely on such information.

DEATH OF AN ACCOUNT HOLDER

Upon Your death,

1. for an Account in a Registered Plan, it will be dealt with in accordance with the Application and declaration of trust relevant to that Account;
2. for an Account that is not in a Registered Plan and is not held joint with right of survivorship, We will deal with Your Estate Representative; and
3. for an Account that is not in a Registered Plan and is held joint with right of survivorship, the provisions above under "Joint Account Agreement", will apply.
4. We will continue to operate and administer the Portfolio held in Your Account and charges, fees or expenses will be charged as outlined in the applicable Schedule of Fees until We have received contrary instructions from Your Estate Representative.

PAYMENT INTO COURT

If there is a dispute or uncertainty about who is entitled to instruct on or is entitled to the Account due to Your alleged or actual incapacity, any marriage/ common-law partnership breakdown or dispute or Your death, CIBC ISI is entitled to either apply to the courts for directions or pay the Account proceeds or portion thereof into court and be fully discharged. In either case, CIBC ISI can fully recover any legal and other costs CIBC ISI incurs in this regard from the Account and the Indemnity provision applies to these legal and other costs.

CIBC ISI's RIGHT TO REDEEM SECURITIES, OR TO FREEZE OR CLOSE YOUR ACCOUNT

CIBC ISI may, in its sole discretion, freeze or close Your Account or redeem Securities without notice if required by law or if at any time CIBC ISI has reasonable grounds to believe that You did or may commit fraud, use Your Account for any unlawful or improper purpose, cause a loss to CIBC ISI, operate Your Account in a manner unsatisfactory to CIBC ISI or contrary to CIBC ISI policies, or violate the terms of any agreement applicable to Your Account or any Account-related Service. CIBC ISI may also freeze or close Your Account or redeem Securities if You are a victim of fraud or identity theft in order to prevent future losses. CIBC ISI may also request that additional funds be added to Your Account, freeze or close Your Account or redeem Securities if the market value of Your Account falls below \$1,000. CIBC ISI's discretion to freeze or close Your Account or redeem Securities extends to Your Registered Plan Accounts. In such circumstances, the Indemnity provision applies to any tax or financial consequences that may arise as a result.

FOREIGN EXCHANGE

Any foreign currency deposited into Your Account, whether by You as a contribution or transfer or from the proceeds of the sale of foreign securities or from receipt of corporate entitlements, such as dividends or interest paid to Your Account by an issuer of securities, will automatically be converted to Canadian funds by CIBC or an associate or affiliate of CIBC (for these purposes, each referred to as "CIBC") as described below. In performing any currency conversion in or for Your Account, CIBC will act as principal in buying and selling currency from and to You and CIBC will often earn spread based revenue determined by the difference between the rates at which CIBC buys and sells the currency, such rates determined by CIBC in its sole discretion at the time of such buy and sell without having to obtain rates that limit such spread based revenue. Such spread based revenue will be in addition to any commission, fee or revenue otherwise payable by You to Us on the transaction giving rise to the conversion of currency or on the Account or otherwise payable to the trustee of any Registered Plan.

UNCLAIMED PROPERTY

If Your Account or the Securities in Your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, We may sell any or all of the Securities in Your Account for the purpose of converting Your Account holdings into cash and remit the proceeds in accordance with the applicable legislation.

NO WAIVER OF RIGHTS

We can delay or refrain from exercising any of Our rights under this Agreement without losing them.

NO TRANSFER OF RIGHTS OR OBLIGATIONS

You cannot transfer any of Your rights or obligations under this Agreement to anyone else.

SUCCESSORS AND ASSIGNS

This Agreement is binding on Your heirs, executors, administrators, successors, and assigns.

RESIDENT INFORMATION

You have told CIBC ISI that You are a resident of Canada for income tax purposes, and You agree to tell CIBC ISI immediately of any change in this status. At CIBC ISI's discretion, CIBC ISI can request that You obtain and provide confirmation from Canada Revenue Agency of Your tax residency.

HEADINGS

Headings used in this Agreement are inserted for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SEVERABILITY

In the event any term or provision of this Agreement, as amended from time to time, is deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement will remain in full force and effect.

GOVERNING LAW

This Agreement will be governed from time to time by the laws of the Canadian province or territory in which You live. If You do not reside in Canada, the laws of Ontario, Canada, will apply.

COMPENSATION OF CIBC ADVISORS

You understand that Your CIBC advisor and any CIBC advisor or consultant involved in the opening of Your Account receives compensation from CIBC (or from CIBC ISI in the case of CIBC Financial Planning Consultants) in the form of salary, variable compensation and/or bonus payment based on quality of service provided, the value and nature of the Assets in Your Account as well as in compliance with CIBC and CIBC ISI policies and regulatory requirements. You understand that Your CIBC advisor may receive different compensation if You purchase different products or services.

Your CIBC Advisor does not receive selling commissions in connection with the sale of the Services, but is compensated in the form of salary and bonus payment based on a balanced scorecard across various categories including client satisfaction, client retention, net sales and revenue. For the sales and revenue component, products are

grouped into categories so there is no incentive to sell one equivalent product over another within each category classification, so that representatives' interests are aligned with Yours when recommending one of the available products or services.

The compensation that Your CIBC Advisor receives does not vary based on the particular Portfolio or Portfolio Fund that is purchased, so that Your CIBC Advisor's interests are aligned with Yours when making recommendations in connection with the Services.

We may refer You to another member of the CIBC Group of Companies. While CIBC ISI does not pay or receive any referral payments, Your CIBC Advisor's annual compensation will take into account referrals among the CIBC Group of Companies. Our compensation plan is structured so that the financial benefit received by Your CIBC Advisor for referrals is effectively the same as for sales, so that any referral recommendations to You will always be in Your best interests.

CONFLICTS OF INTEREST

We will take reasonable steps to identify material conflicts of interest that exist or that We reasonably expect to arise between Us and You or between You and each individual acting on Our behalf. We will respond to each such conflict of interest by avoiding, controlling, or disclosing it to You. The *CIBC Code of Conduct* applies to all employees, contingent workers and directors of Canadian Imperial Bank of Commerce and its wholly-owned subsidiaries, and it sets out how We identify and avoid conflicts of interest. All material conflicts will be addressed in Your best interests.

The Portfolio or Portfolio Fund that You select will be invested exclusively in proprietary mutual funds offered by CIBC or its affiliates, including the Imperial Pools, Income Generation Portfolios, CIBC Index Mutual Funds, CIBC Smart Investment Solutions and other mutual funds from time to time (the "Funds").

We manage this inherent conflict of interest by:

- regularly comparing Our proprietary products to alternatives available in the market,
- making a full suite of Portfolio options available, with competitive rates and investment performance,
- leveraging affiliates' advice and services to reduce client costs, and
- having a straightforward structure for Your CIBC advisors to assess and understand.

You acknowledge and agree that from time to time funds from Your Account may be invested in Securities of an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer, or director. "Responsible Person" means (i) Us, Our partners, directors, and officers, and (ii) Our employees, agents, affiliates, and the partners, directors, officer, employees, and agents of

Our affiliates who have access to, or participate in formulating, an investment decision made on Your behalf or advice to be given to You.

Your Account will be only invested in Securities which are managed by a Related Party and We may receive advice from a Related Party.

The Services are the only fully-discretionary managed account that We recommend or make available for our clients. Therefore, the suitability determination we conduct for you will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

We also pay CIBC advisors employed by CIBC a financial benefit for assisting You in opening Your Account and for continuing to act as Your relationship manager in respect of Your Account, including communicating with You about Your investment objectives, financial affairs, and Portfolios recommended by Us.

Any broker or Canadian chartered bank We deal with may be a Related Party. We, or the Related Party, could make a profit from such dealings, but neither We nor the Related Party have to account for it specifically.

We may make decisions about Your Account without taking into account full knowledge of information that We or Our Related Parties have acquired in their activities. If We do so, We and Our Related Parties, including officers, directors, and employees of either, are not liable. We may, however, use the knowledge or expertise gained in Our management of Your Account for other purposes.

RISK DISCLOSURE

For a discussion of the risks related to investing in the Funds or Fund-of-Funds, please refer to the Funds' and Fund-of-Funds' simplified prospectus (available at www.sedar.com).

ACKNOWLEDGEMENT AND AGREEMENT

You acknowledge that You have read this Agreement and agree to be bound by its terms and conditions. If on January 1, 2013 You had an existing CIBC Personal Portfolio Services Investment Management Agreement with CIBC Trust (the "Original Agreement") then You acknowledge and agree that this Agreement is and shall for all purposes be deemed to be an amendment and restatement of the provisions of the Original Agreement governing Your Account. The intention of the parties is that this Agreement merely amends and restates the Original Agreement and does not give rise, result in or constitute a novation or rescission of the Original Agreement.

REFERRAL DISCLOSURE STATEMENT

CIBC Imperial Investor Service (a division of CIBC Investor Services Inc.) and Canadian Imperial Bank of Commerce (“CIBC”) (the “Participants”) have entered into referral arrangements (the “Referral Arrangements”). The purpose of the Referral Arrangements is to facilitate referrals between the Participants when a particular Participant identifies a client or prospective client need that can be met by another Participant.

The Participant making the referral (the “Referring Party”) will receive a benefit (plus applicable taxes if required) as described below (the “Referral Fee”) or the Participant receiving the referral (the “Receiving Party”) will provide a Referral Fee for a successful referral of such a client or prospective client (the “Referred Client”). Clients and prospective clients do not pay any fee for a referral. Where indicated below, the Participant representative who initiated the referral (the “Referring Individual”) may also receive a Referral Fee. Alternatively, referrals may be considered in assessing the overall performance of the Referring Individual’s, and/or be included in calculating a Referring Individual’s overall sales/revenues. If so, referrals may contribute to discretionary bonuses and/or annual gross commissions earned and applicable commission rates. For additional information about referrals, please consult with your CIBC Imperial Investor Service Representative.

While we expect that all referrals will be in the best interests of clients and prospective clients, this disclosure is being provided to me in order to address any potential conflict of interest as a result of the fact that the Referring Party will receive a fee for referring me.

Services that may be provided by each Participant

CIBC Imperial Investor Service (IIS), a division of CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"> ▪ Broker-dealer services 	<ul style="list-style-type: none"> ▪ Banking and credit products and services ▪ GICs ▪ Mortgage products ▪ Enrollment services for credit insurance products

Category(ies) of registration

<ul style="list-style-type: none"> ▪ Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC) 	<ul style="list-style-type: none"> ▪ Investment Fund Manager <p><i>Note: Investment products and services are provided by CIBC Securities Inc. (CIBC SI), a mutual fund dealer licensed by the Mutual Fund Dealers Association of Canada (MFDA), and by CIBC IIS.</i></p>
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Activities permitted under registration

<ul style="list-style-type: none"> ▪ Trading 	<ul style="list-style-type: none"> ▪ Investment fund management <p><i>Note: CIBC SI may only engage in mutual fund trading.</i></p>
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Activities not permitted under registration

<ul style="list-style-type: none"> ▪ Investment fund management 	<ul style="list-style-type: none"> ▪ Advising ▪ Trading <p><i>Note: CIBC SI may not engage in advising, investment fund management or trading activities (other than mutual fund trading).</i></p>
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Referral Fee paid to Referring Party and Referring Individual (where specified)

- | | |
|---|--|
| <ul style="list-style-type: none">▪ \$50 for each CIBC Imperial Investor Service account opened | <ul style="list-style-type: none">▪ CIBC, CIBC SI and CIBC IIS representatives' annual compensation takes into account referrals among the CIBC Group. |
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Acknowledgements

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and where applicable represent to the Referring Party and the Receiving Party that:

- If you consent to a referral, we may disclose Information about you to the Receiving Party in order to make the referral and allow for the ongoing administration of the referral. The word "Information" means financial and financially-related information about you, including information to identify you or qualify you for products and services, or information needed for regulatory requirements
- All activity requiring registration resulting from the Referral Arrangement will be provided by the Receiving Party or outsourced to a party duly licensed or registered to carry on such activity
- The Referring Party does not have authority to make any commitments for or on behalf of the Receiving Party; you will deal directly with the Receiving Party in respect of any products or services the Receiving Party may provide to you
- The Referring Party and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Party, and the Receiving Party is not responsible for any acts, omissions, statements or negligence of the Referring Party or any employee or officer of the Referring Party
- Referral Fees are paid by the Receiving Party and may change from time to time
- You are under no obligation to purchase any product or service of the Receiving Party

RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc., operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the “Registrants” and individually as “Registrant”) to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are “related” or “connected”.

The following sets out the names of the various entities that are either related or connected to the Registrants and a brief explanation relating to these entities’ relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

1. Related Issuers to the Registrants

A person or company is a “related issuer” to a Registrant if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of the Registrant, (ii) the Registrant is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of the Registrants:

- (a) Canadian Imperial Bank of Commerce (“CIBC”): each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- (b) CIBC Capital Trust: the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- (c) Other Related Issuers: CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:
 - FirstCaribbean International Bank (Bahamas) Limited
 - FirstCaribbean International Bank (Jamaica) Limited
 - FirstCaribbean International Bank Limited

2. Connected Issuers to the Registrants

An issuer distributing securities is a “connected issuer” to a Registrant if there is a relationship between the issuer and the Registrant, a related issuer of the Registrant, or a director or officer of the Registrant, or the related issuer of the Registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the Registrant and the issuer are independent of each other for the distribution of the issuer’s securities.

The CIBC Mutual Funds, the CIBC Family of Portfolios, the Imperial Pools, the Income Generation Portfolios, the Renaissance Investments family of funds, the Renaissance Private Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund, the CIBC Exchange Traded Funds, the CIBC Pools, the mutual funds advised by CIBC Private Wealth Advisors, Inc. and pooled funds managed by CIBC National Trust Company are all connected issuers of the Registrants. In addition, other mutual funds or pooled funds managed or advised by CIBC, CIBC Asset Management Inc., CIBC Private Wealth Advisors, Inc. and CIBC National Trust Company, or their respective associates and affiliates, that may be launched, from time to time, will be connected issuers to the Registrants.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of the Registrants, as CIBC is the founder and organizer of these issuers. Broadway Credit Card Trust, SAFE Trust, SOUND Trust, CARDS II Trust, and ClareGold Trust are connected issuers of the Registrants.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. have a business relationship (such as CIBC lending to such issuers or CIBC World Markets Inc. acting as an underwriter for securities of such issuers) may be considered connected issuers of the Registrants.

For a list of the current connected issuers of the Registrants, other than the issuers referred to above, please contact us.

3. Related Registrants

The Registrants are related to each other by virtue of their parent company, CIBC, being the sole direct or indirect shareholder of each of the Registrants.

All of the Registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.

RELATIONSHIP DISCLOSURE

CIBC ISI is a full-service investment dealer that offers managed accounts, advisory accounts and trading services for a variety of securities including mutual funds, fixed income, equities, new issues and deposit products.

The CIBC Imperial Investor Service division of CIBC Investor Services Inc. offers full service brokerage services, but Your service and advice options are different based on the type of securities. **Your CIBC advisor will only provide recommendations or solicit purchases in respect of an approved list of mutual funds, fixed income and deposit products, which list is comprised solely of issuers that are related or connected to the CIBC Group of Companies.**

You understand that We will assess the suitability of any transaction in Your Account, and that Your CIBC advisor will provide advice that is in Your best interests, but the range of alternatives considered or recommended by Your CIBC Advisor will be limited to those on the approved list. More information on the types of issuers that appear on the approved list can be found in the *Relationships with Related and Connected Issuers Disclosure* section. Transactions in securities of other issuers will not be permitted in Your Account.

Your Account is a managed account. A *managed account* is an account where You are responsible for selecting the Portfolio or Portfolio Fund; however, the investment decisions are made on a continuing basis by Us. In selecting the Portfolio or Portfolio Fund that best reflects Your investment profile, You may receive advice from Your CIBC advisor who will provide suitable investment recommendations to You that are unbiased and meet with the care, skill and diligence of an investment advisor with similar character and aims.

CIBC ISI will assess Your personal and financial circumstances, investment needs and objectives and investment time horizon, risk profile and investment knowledge based upon the information that You provide to Your CIBC advisor in the Application at the time of opening Your Account and whenever there are material changes to it. A copy of this Application has been provided to You.

As part of the managed account services, CIBC ISI is responsible for determining that any investment action it takes, recommends or decides on for you is suitable for You and puts your interests first. CIBC ISI will assess the suitability of the investments in Your Account whenever:

- You transfer assets into Your Account,
- an investment recommendation is made to You,
- there is a change in the registered representative or portfolio manager responsible for Your Account,
- We become aware of a change in any investment in Your Account that could result in the investment or Account not being suitable for You,
- We become aware of a significant change to Your "Know Your Client" information, and
- We periodically review your "Know Your Client" information, which will be no less frequently than once every 12 months.

The suitability of the investments held in the Account will not be reviewed in the case of other triggering events such as significant market fluctuations. The minimum account size for the Service is \$100,000. The Funds and Fund-of-Funds can only be redeemed and cannot be transferred to another dealer, which means that investments would have to be liquidated in the event of such a transfer. If You provide us with the name and contact information for a trusted contact person, We may contact and share information about You and Your accounts with Your trusted contact person to protect Your financial interests when We are concerned about Your mental capacity to make decisions involving financial matters or suspect You are being financially exploited, to confirm Your contact information if We are unable to reach You and We think that is unusual, or to locate Your legal representatives. If We suspect that You are being financial exploited or have concerns about Your mental capacity to make decisions involving financial matters, We may place a temporary hold on the purchase or sale of a security or on the withdrawal or transfer of cash or securities from Your account. We will notify You of such a temporary hold, and will notify You again within 30 days of placing the temporary hold and within every subsequent 30 days until the temporary hold is revoked.

For further information concerning Our relationship with You, please review the Agreement, the Fees and Other Expenses, Cancelling This Agreement, Compensation of CIBC Advisors, and Conflicts of Interest sections, and the additional details that follow in this disclosures booklet.

Mutual Fund Investment Income

Mutual funds strive to provide unitholders with income on their investments in the mutual funds. Income includes both interest income and ordinary income payments from debt or fixed income securities, dividend income from equity investments, and net capital gains which are collected on the sale of securities within the mutual fund. Income may also include return of capital, which is generally a distribution in excess of a mutual fund's net interest and dividend income and net realized capital gains. Although each mutual fund describes the intended character and frequency of distributions in the Fund Facts and in the simplified prospectus, mutual funds with an "Income" objective will generally include all types of investment income described above.

Statements and Confirmations

You agree that trade confirmations evidencing each Securities transaction in Your Account will not be provided to You. You may revoke Your waiver at any time by notifying CIBC ISI in writing. The termination of Your waiver shall be effective upon receipt of Your written notice by CIBC ISI for trades carried out in Your Account following the date of receipt of Your written notice. For the Regular Investment Plan, the Systematic Withdrawal Plan and the Distribution Reinvestment Plan, You will receive a confirmation of the first transaction only. Portfolio

statements will be sent to You on a monthly basis. Your statement will contain a detailed listing of your security holdings, transactions, balances and performance.

Review all statements CIBC ISI sends You carefully. You must advise CIBC ISI of any errors, omissions, inaccuracies, or objections within 45 days from the date of the statement. If You do not object, then CIBC ISI may consider that all transactions shown were authorized by You, all amounts charged to You are properly chargeable to You and there are no money or Securities owing to You which are not shown, and You cannot object at a later date.

Performance and Fee Reports

CIBC ISI will provide You with an annual report on the performance of Your Account, including information about the annualized percentage return Your Account may have generated, and information about deposits and withdrawals You have made throughout the year. CIBC ISI will also provide You with a report that summarizes all fees related to your Account that CIBC ISI and CIBC Trust earned during the year. It clearly identifies fees we received from You and any fees we may have received from others related to investment products and services provided to You over the year.

Use of Benchmarks

To better illustrate the performance of a fund or portfolio, we may provide as part of a communication from time to time a reference to a Benchmark.

A benchmark is one or more indexes used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the index(es) used should be representative of the securities and asset allocation against which the performance is measured. In judging the performance of a portfolio, a number of factors should be considered including the returns of the portfolio, the risk incurred, the fees paid as well as other considerations. Indexes are not directly investable and do not include fees, expenses, taxes, or other expenses that would otherwise reduce the performance of benchmark.

CIBC ISI's COMPLAINT RESOLUTION COMMITMENT TO YOU

At CIBC ISI, our goal is to respond to all client feedback effectively and efficiently. We're committed to listening to your complaints and resolving all issues that come to our attention as quickly as possible.

If you have a complaint, please follow the complaint procedure outlined below.

Step One - Where you do business with us

In most cases, a complaint can be resolved simply by telling us about it. You may speak directly to your CIBC advisor or Branch Manager. You may also contact CIBC ISI at 1-877-299-2380. CIBC ISI customer service reps are available Monday to Friday, 8:00 a.m. to 8:00 p.m. Eastern Time.

Step Two - Contact CIBC Client Care

If your CIBC advisor, Branch Manager or the customer service rep at CIBC ISI is unable to resolve your complaint to your satisfaction, you may contact the CIBC Client Care Centre. Your complaint will be assigned to a CIBC Client Care Representative who will undertake a full review of your concerns.

You may contact the CIBC Client Care Centre by phone, fax or mail:

- **Telephone:** 1 800 465-2255
- **Fax:** 1 877 861-7801
- **Mailing address:**
CIBC Client Care Centre
P.O. Box 15, Station A
Toronto, ON M5W 1A2

CIBC Client Care will acknowledge receipt of your complaint within 2 business days.

Step Three - Contact the CIBC Client Complaint Appeals Office (CCAO) or the Ombudsman for Banking Services and Investments (OBSI)

If, after taking the first two steps, You are still dissatisfied with our decision, You may escalate your complaint to the CIBC CCAO. This office is employed by an affiliate of CIBC ISI and isn't an independent dispute resolution service, unlike the OBSI. Its mandate is to review your concerns, provide a response that is objective and unbiased, and attempt to resolve matters with you.

While it is an office internal to CIBC, the CIBC CCAO doesn't report directly to any business area that it reviews in an effort to be impartial. Escalation to this office is voluntary and it could take up to 3 to 5 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC CCAO reviews your complaint which may impact your ability to begin a civil action.

You may contact the CIBC CCAO by:

- **Telephone:** 1 888 947-5207
- **E-mail:** clientcomplaintappeals@cibc.com
- **Online** at www.cibc.com/appeal
- **Mailing Address:**
CIBC Client Complaint Appeals Office
P.O. Box 342, Commerce Court
Toronto, ON M5L 1G2

You may also submit your complaint to the Ombudsman for Banking Services and Investments (OBSI) without going through the CIBC CCAO if you have not received a written notice of CIBC's decision after 90 days from the date you first made a complaint to your CIBC contact or Client Care. Also, if you are not satisfied with the outcome of the review of the complaint by your CIBC contact or Client Care, you may escalate your concerns directly to the Ombudsman for Banking Services and Investments (OBSI) within 180 days from the date of CIBC's response to you. Please note that you don't need to escalate your complaint to the CIBC CCAO prior to submitting it to OBSI. The services of OBSI are free.

You may contact the OBSI by phone, fax, e-mail or mail:

- **Telephone:** 1 888 451-4519 or 416 287-2877
- **Fax:** 1 888 422-2865 or 416 225-4722
- **E-mail:** ombudsman@obsi.ca
- **Mailing Address:**
Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto, ON M5H 3R3

Québec residents: Please refer to the Other options section.

OTHER OPTIONS

If you don't wish to submit your complaint to OBSI and would like to pursue other options to make your complaint, please refer to the IIROC brochure, An Investor's Guide to Making a Complaint which has been provided to you.

If you are a Québec resident and are dissatisfied with the outcome or with the examination of your complaint, you may request that your complaint file be transferred to the Autorité des marchés financiers (AMF). The AMF will proceed with their examination and may, if it considers it appropriate, offer mediation or conciliation services. However, the AMF cannot require a party to go to mediation. For more information, you may call 1-877-525-0337.

Regulatory complaints

CIBC ISI is regulated by the by the Investment Industry Regulatory Organization of Canada (IIROC). If Your complaint is a regulatory complaint (for example, related to the possible misconduct of your CIBC advisor), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO), at which time You will receive an acknowledgement of Your complaint within five (5) business days of receipt of the complaint. The acknowledgement letter will include the contact information of the person examining Your complaint, a summary of CIBC ISI's complaint handling process, the timeframe in which You can expect to receive a substantive response to Your complaint, and the escalation steps available to You should You remain dissatisfied with CIBC ISI's findings or if You do not receive a substantive response within ninety (90) calendar days of making Your complaint. You will also receive a copy of the brochure, An Investor's Guide to Making a Complaint. Should CIBC ISI determine that a substantive response cannot be provided within ninety (90) calendar days, You will receive a letter outlining the reasons for the delay, a date that a substantive response will be provided, as well as other options available to You.

Once a review of Your complaint has been completed, You will be provided with a substantive response letter, which will include a summary of Your complaint, an explanation of CIBC ISI's investigation, a final decision and options available to You if You are dissatisfied with this decision. If You are dissatisfied with the handling of Your complaint, You may contact the DCO at:

CIBC Wealth Management,
P. O. Box 342, Commerce Court,
Toronto, ON M5L 1G2

How IIROC Protects Investors

Protecting Investors and Supporting Healthy Capital Markets Across Canada

You're discussing your investment needs with a financial advisor registered with the Investment Industry Regulatory Organization of Canada (IIROC).

Smart move. Here's why:

IIROC Works to Protect Investors throughout your experience with a Registered Investment Advisor

Your advisor is providing you with this brochure so that you understand the advantages and protections offered by investing through an IIROC-regulated advisor and firm.

IIROC regulates the activities of all Canadian investment dealer firms and the advisors they employ.

These companies and their investment advisors must meet IIROC's high ethical and professional standards.

We conduct regular reviews of all firms to make sure they comply with our rules and we take disciplinary action if our rules and standards are broken by firms or their advisors.

IIROC Registration Means Your Advisor Meets Our High Standards

To become registered with IIROC, your investment advisor passed a series of background checks and tests to ensure he or she meets our experience requirements and professional standards.

IIROC-registered advisors must also complete mandatory continuing education courses to stay up to date on our rules, financial products and industry trends.

You can make sure your investment advisor is registered with IIROC and find out if he or she has ever been disciplined for breaking our rules by searching the **Advisor Report** on our website.

Your IIROC-Registered Advisor Must Understand and Address Your Financial Needs

Before your advisor can open an account and provide you with financial services, he or she will ask you a series of questions to understand how to best meet your particular needs.

This "Know Your Client" process is an IIROC requirement that ensures your advisor is familiar with your financial situation, investment knowledge and objectives, tolerance for risk and the time horizon for your investment objectives, before making investment recommendations.

This may take more than one meeting, but please provide the information your advisor requests. This will help ensure that your advisor offers you investment account types, strategies and products that are suitable for your individual financial needs and circumstances.

Your Advisor Must Keep You Informed about Your Investments

IIROC requires your advisor to share information with you about the products, services and account types you are offered and any associated fees and charges.

Most of this information will be included in a Relationship Disclosure Document, which you should read carefully.

Your advisor must also keep you updated with regular account statements and periodic reports on the fees and charges you pay and on the performance of your investments.

As an investor, you can protect yourself by reading and understanding the information IIROC requires your advisor to provide.

Ask your advisor about any information you do not understand.

You also Benefit from other Protections

All IIROC member firms must maintain an adequate cushion of capital, which reduces the risk of them becoming insolvent.

Firms must also keep your investments separate from their own assets.

Your account is also eligible for protection by the Canadian Investor Protection Fund, which covers up to **\$1,000,000** per account if an IIROC-regulated firm becomes insolvent. You can learn more at cipf.ca.

Your Complaints Must be Addressed

If you have a concern about your advisor or investment firm, you can complain directly to them and they must address your complaint in accordance with IIROC standards. The firm must also report your complaint to IIROC so we can ensure it has been dealt with appropriately.

IIROC can also investigate your complaint and, if necessary, take disciplinary action.

You can contact IIROC directly at [1 877 442-4322](tel:18774424322) or email us at InvestorInquiries@iiloc.ca.

Need More Information?

Please visit iiloc.ca to:

- Make sure your investment advisor is registered and the firm that employs your advisor is regulated
- Find out if your advisor has ever been disciplined by IIROC for breaking our rules
- Get more information about opening an account and understand the importance of providing complete information to your advisor
- Learn more about how IIROC protects investors and supports healthy capital markets

Questions?

Contact us:

- **Tel:** [1 877 442-4322](tel:18774424322)
- **Fax:** 1 888 497-6172
- **Email:** investorinquiries@iiloc.ca
- **Toronto (Head Office)**
121 King Street West, Suite 2000
Toronto, Ontario
M5H 3T9
- **Montréal**
525 Viger Avenue West, Suite 601
Montréal, Québec
H2Z 0B2
- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W. Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- iiloc.ca

Making a Complaint. A Guide for Investors: Part 1 of 2

Investment Industry Regulatory Organization of Canada Protecting Investors and Supporting Healthy Capital Markets Across Canada

The Investment Industry Regulatory Organization of Canada (IIROC) Protects Investors and Supports Healthy Capital Markets

- **All** Canadian investment firms and individual investment advisors dealing in Canada's stock and bond markets must be registered with IIROC
- IIROC-regulated companies and their investment advisors must meet our high ethical and professional standards
- IIROC conducts regular reviews of registered investment firms to make sure they comply with our rules
- IIROC takes action if our rules are broken or our standards are not met

Do you have concerns about the conduct or behavior of your **IIROC-regulated investment firm or advisor**?

You can make a complaint to any and/or all of the following:

- Your investment advisor
- The supervisor/branch manager who oversees your investment advisor
- The firm where your advisor works
- Directly to IIROC

Account losses are not necessarily an indication that your advisor has engaged in misconduct, as most investments carry a degree of risk, with no guarantee of profitability. When you complain to IIROC, we will review your complaint to determine whether our rules have been broken.

First – check to ensure **your investment advisor is regulated by IIROC**

Make sure you are dealing with an IIROC-regulated investment firm and that your advisor is registered with us.

iiroc.ca provides a list of all the firms we regulate and a database of the advisors they employ.

Our online database can help you find out more about:

- the background, qualifications and employment history of your advisor
- any record of IIROC disciplinary action.

Do you believe **your investment firm or advisor may have acted improperly or unethically**?

For example by:

- Buying or selling investments without your approval
- Making excessive trades in your investment account
- Recommending investments that are not suitable for you (such as too risky)

If you believe your investment firm or advisor may have broken IIROC's rules or failed to meet our professional standards, **we want to hear from you.**

If our investigation concludes that an investment firm and/or individuals working for the firm have broken our rules, we may take disciplinary action to hold them accountable. This could result in warnings, reprimands, fines, suspensions and/or permanent bans for advisors and firms.

Please note that IIROC discipline **cannot provide compensation** to investors or force firms or individual advisors to do so.

Don't Delay!

Please make your complaint as quickly as possible. If too much time passes between the issue arising and your complaint, it might not be possible to investigate properly. As well, if you are seeking compensation through other channels (See page 21), there are time limits for taking action.

How to file a complaint with IIROC

IIROC has a dedicated Complaints & Inquiries department, which you can contact in four ways:

- **Use our secure downloadable form:**
iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm_en.pdf
- **Send us an email:** investorinquiries@iiroc.ca
- **Call us toll free:** [1 877 442-4322](tel:18774424322)
- **Fax us at:** 1 888 497-6172

What we need **to follow up on your complaint:**

- **Please provide IIROC with as much information as possible**, including your name and contact information, as well as the name and contact information for any individual or firm mentioned in your complaint.
- **Keep a file of all documents that relate to your account and your specific issue.** Include copies of letters and email messages. Keep records of conversations – dates, times and details of what was said, as well as any other information you feel is important.
- **You don't need to "prove" your case.** Just provide IIROC with the facts and your supporting documents. You can talk to IIROC staff to help you determine what information is important for our review.
- **Please be prepared to cooperate.** If we decide to take disciplinary action, you may be asked to participate as a witness.

What happens when you file a complaint?

When you file a complaint with IIROC:

1. We will let you know we have received it.
2. We will update you after we have reviewed your complaint and decided whether we will proceed with an investigation.

We carefully review all the information we receive to see if IIROC's rules have been broken and if we need to take further action.

IIROC helps protect you by ensuring **your complaints are investigated appropriately.**

If you complain to the investment firm directly, IIROC requires that the firm abide by our rules for handling client complaints. IIROC-regulated firms must report all written client complaints about possible breaches of our rules so we can determine **whether to conduct our own investigation.**

While IIROC does not review customer service issues, we ensure that the firms we regulate respond to such complaints.

If you have a **customer service** complaint, for example:

- Difficulty getting in touch with your advisor
- Being asked to move your account to another firm and you put your complaint in writing, the firm must provide you with a written response.

If you complain to the firm or someone at the firm about their handling of your account, **the firm is required to:**

1. Acknowledge your complaint within five business days
2. Provide you with their final response within 90 calendar days, including:
 - a summary of your complaint
 - results of their investigation
 - an explanation of their final decision and
 - options available to you for seeking compensation if you are not satisfied with the firm's response.

What if I'm not satisfied with the investment firm's response?

If your complaint is not resolved with the firm, you have several options:

- **The Ombudsman for Banking Services and Investments** resolves disputes between participating investment firms and investors. Visit obsi.ca or call 1 888 451-4519.
- Québec residents can contact the **Autorité des marchés financiers**. Visit lautorite.qc.ca/en/general-public/ or call 1 877 525-0337.
- Arbitration is available through **ADR Chambers** (adrchambers.com/ca or 1 800 856-5154) and in Québec through the **Canadian Commercial Arbitration Centre** (ccac-adr.org/en/ or 1 800 207-0685).
- You also have the option of going to court, but you should first get advice from a lawyer.

How can I get money back?

See our brochure online **How Can I Get My Money Back?** for more information.

Questions?

Contact Us:

- **Tel:** [1 877 442-4322](tel:18774424322)
- **Fax:** 1 888 497-6172
- **Email:** investorinquiries@iroc.ca
- **Toronto (Head Office)**
121 King Street West, Suite 2000
Toronto, Ontario
M5H 3T9
- **Montréal**
525 Viger Avenue West, Suite 601
Montréal, Québec
H2Z 0B2
- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W. Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- **iroc.ca**

How Can I Get My Money Back? A Guide for Investors: Part 2 of 2

Investment Industry Regulatory Organization of Canada Protecting Investors and Supporting Healthy Capital Markets Across Canada

Seeking Financial Compensation

If you've suffered a financial loss because your investment advisor or firm acted improperly, you will likely ask, "How can I get my money back?"

First of all, it's important you act promptly. There are time limits attached to all of the options available to you.

The first step in seeking compensation is to make a written complaint directly to your investment advisor and his/her firm. They must provide you with a substantive response to your claim within 90 days.

Still not satisfied? Please go directly to OBSI or consider the other options outlined in this brochure.

You can contact OBSI at:

- [1 888 451-4519](tel:18884514519)
- ombudsman@obsi.ca
- obsi.ca

The Ombudsman for Banking Services and Investments (OBSI)

OBSI is Canada's free, independent service for resolving investment and banking disputes with participating firms.

IIROC requires all the investment firms it regulates to take part in the OBSI process.

Some firms may suggest you use their own internal ombudsman first, but it is your choice whether or not to participate in that process. It is voluntary.

If you've already formally complained to your investment firm and feel your complaint wasn't resolved to your satisfaction, you have **up to 180 days** from the time you receive the firm's written response to submit a complaint to OBSI.

It is important to know that if you choose to use a firm's internal ombudsman, you will have less than 180 days to complain to OBSI as the 180 time limit begins to apply **after** the firm's written response to you. **You do not need to appeal the firm's decision to the internal ombudsman before going to OBSI.**

OBSI can recommend compensation up to \$350,000 but its decisions are not legally binding. Many firms will compensate the complainant but some choose not to.

Going to Court

There is no limit to the amount of compensation you can claim. It is a good idea to get advice from a lawyer before pursuing legal action, as this can be an expensive option.

There is also a statute of limitations on legal action. This means there are legal time limits and you could run out of time to pursue some of your claims in court.

If you choose legal action, your provincial law society can help you find a lawyer. For a list of provincial law societies, go to flsc.ca.

Arbitration

Arbitration is a process where a qualified arbitrator – chosen in consultation with both you and the investment firm – hears both sides and makes a final, **legally binding decision** about your complaint.

IIROC requires all the investment firms it regulates to take part in this option if you choose to go to arbitration.

The arbitrator acts as the judge in the proceedings and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators can award up to \$500,000.

There are costs to using arbitration, often less than the cost of going to court. The arbitration fees themselves are usually divided between the two parties. When you file your case, you can decide whether to give the arbitrator the added power to award legal costs on top of any other award, in which case the unsuccessful party would pay the other party's legal costs.

IIROC has designated two independent arbitration organizations:

- **ADR Chambers**
[1 800 865-5154](tel:18008655154)
adrchambers.com
- **In Québec:** Canadian Commercial Arbitration Centre
[1 800 207-0685](tel:18002070685)
ccac-adr.org/en/

Compensation Options

Channel	Time limit ⁹ to complain	Award limit	Cost	Decision binding
OBSI	Yes	Up to \$350,000	No	No
Court	Yes	None	Yes	Yes
Arbitration	Yes	Up to \$500,000	Yes	Yes
Québec/AMF	Yes	Up to \$200,000	No	No

In Québec: AMF Mediation Services

If you live in Québec you can use the free services of the *Autorité des marchés financiers* (AMF). You must first make a formal complaint to your investment firm. If you are not satisfied with its response, you can ask the firm to transfer your complaint to the AMF.

The AMF will assess the complaint and may offer mediation services, though firms are not required to participate.

For more information on the AMF:

- [1 877 525-0337](tel:18775250337)
- renseignementsconsommateur@lautorite.qc.ca
- lautorite.qc.ca/en/

Other options if you live in Manitoba, New Brunswick or Saskatchewan

Securities regulators in these provinces can order a person or company that has broken provincial securities law to pay compensation. These orders are enforced similar to court judgements.

For more information, contact:

- Manitoba Securities Commission: msc.gov.mb.ca
- New Brunswick Financial and Consumer Services Commission: FCNB.ca
- Financial and Consumer Affairs Authority of Saskatchewan: fcaa.gov.sk.ca

⁹ It is important to understand the time limits of each option.

Understanding IIROC's Role

As an investor you can complain to IIROC and we will review your complaint to determine whether or not your advisor and/or firm has broken our rules. If we find that our rules have been broken, we may take disciplinary action including fines, suspensions or permanent bans. However, IIROC cannot provide compensation to you or force an investment firm or individual advisor to reimburse you.

If you have questions, please contact IIROC at:

- **Tel:** [1 877 442-4322](tel:18774424322)
- **Fax:** 1 888 497-6172
- **Email:** investorinquiries@iiloc.ca

Questions?

Contact Us:

- **Tel:** [1 877 442-4322](tel:18774424322)
- **Fax:** 1 888 497-6172
- **Email:** investorinquiries@iiloc.ca
- **Toronto (Head Office)**
121 King Street West, Suite 2000
Toronto, Ontario
M5H 3T9
- **Montréal**
525 Viger Avenue West, Suite 601
Montréal, Québec
H2Z 0B2
- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W., Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- **iiloc.ca**

Canadian Investor Protection Fund (CIPF)

CIPF

Canadian Investor Protection Fund

Canadian Investor Protection Fund

WHAT DOES THE CANADIAN INVESTOR PROTECTION FUND DO FOR INVESTORS?

If you have an account with a member firm, and that firm fails, CIPF works to ensure that any property being held for you by the firm at that time is given back to you, within certain limits. Property can include cash and securities.

To help you get started, a list of the initial steps that you may wish to take if your firm fails is available on CIPF's website at www.cipf.ca.

What does CIPF cover?

CIPF COVERS:

Missing property – This is property held by a member firm on your behalf that is not returned to you following the firm’s insolvency. Missing property can include:

- cash
- securities
- other property described in CIPF’s Coverage Policy

A “security” is a type of financial instrument. Some examples of securities are: bonds, GICs (guaranteed investment certificates) and shares or stock of a company. A share or stock is an ownership interest in a company issued by that company. The company or other legal entity that issues the securities is often called the “issuer” of the securities.

CIPF DOES NOT COVER:

Not all losses that may arise are covered by CIPF. For example, CIPF does not cover losses resulting from any of the following:

- a drop in the value of your investments for any reason
- investments that were not suitable for you
- fraudulent or other misrepresentations that were made to you
- misleading information that was given to you
- important information that was not disclosed to you
- poor investment advice
- the insolvency or default of the company or organization that issued your security (the entity that you invested in)
- other exclusions identified in the CIPF Coverage Policy

DOES CIPF GUARANTEE THE VALUE OF YOUR INVESTMENT?

No. CIPF does not guarantee the value of your property.

EXAMPLE OF HOW CIPF COVERAGE WORKS

If you bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm’s insolvency was \$30, CIPF’s objective would be to ensure the return of the one hundred shares to you because that’s the property in your account at the date of insolvency. If the one hundred shares are not returned to you, CIPF would provide compensation based on the value of the missing shares on the day of the member firm’s insolvency. In this example, that’s \$30 per share.

WHO PAYS FOR THIS COVERAGE AND HOW DO I GET IT?

You’re automatically eligible for coverage if you have an account with a member firm that is used solely for investing in securities or in futures contracts. And because CIPF is funded by its member firms, you do not pay a fee for CIPF protection. Non-residents and non-citizens are eligible for coverage.

Get CIPF Protection – Invest with an IIROC Regulated Member

WHO ARE CIPF MEMBER FIRMS?

Member firms are investment dealers that are members of IIROC (Investment Industry Regulatory Organization of Canada). Approximately 170 investment dealers across Canada are CIPF members. Please see CIPF's website for a list.

WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy.

For an individual holding one or more accounts with a member firm, the limits on CIPF protection are as follows:

- \$1 million for all general accounts combined, plus
- \$1 million for all registered retirement accounts combined, plus
- \$1 million for all registered education savings plans (RESPs) combined.

The limits of coverage for other types of clients are outlined on CIPF's website.

All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures.

CIBC INVESTOR SERVICES INC.

Check the Member Directory on CIPF's website to confirm you are dealing with a member of the Canadian Investor Protection Fund.



Canadian Investor Protection Fund
100 King Street West, Suite 2610, Box 481
Toronto, Ontario, Canada M5X 1E5

For more information on CIPF, please visit
www.cipf.ca or call toll-free at 1.866.243.6981
or 416.866.8366 or e-mail: info@cipf.ca.

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