



The CIBC Client Complaint Appeals Office 2022 Annual Report

Table of contents

- The CCAO's role and mandate 3
- Helping you with your complaint - Our service commitment to you 4
- What you can expect if you appeal to the CCAO 5
- Regulatory changes affecting banking complaints 5
- Complaints handled by the CCAO 6
- Client Tips: Focusing on fraud prevention 8
- Contacting the CIBC Client Complaint Appeals Office 9

The CCAO's role and mandate

The CIBC Client Complaint Appeals Office (CCAO), formerly the CIBC Office of the Ombudsman, works closely with both clients and CIBC's business leaders to address client concerns.

Our CCAO team is part of CIBC. Team members have diverse backgrounds and experience within CIBC and deep knowledge in retail banking, wealth and investments, complaint management and corporate governance.

Our mandate is to review unresolved complaints involving CIBC and its group of companies (collectively CIBC). We try to resolve disputes fairly through an independent and thorough investigation. Our recommendations are non-binding and you are free to pursue other avenues if a settlement is not reached. The cases brought to our office allow us to identify areas, products and services where changes might be made to enhance the service to our clients. To this end, the CCAO communicates regularly with CIBC's senior business leaders to highlight opportunities for improvement.

In 2022, the federal government and the Financial Consumer Agency of Canada (FCAC) introduced significant changes to how banking complaints are handled. While CIBC's client-focused approach has not changed, we have made updates to our complaint handling process that are described in this Report.



Helping you with your complaint – Our service commitment to you



Step 1: Voice your complaint

Our CIBC team is here to help. As a first step in the complaint process, please speak with your advisor, relationship manager or other CIBC team member.



Step 2: Escalate your complaint

If your complaint isn't resolved by the team member you spoke with in Step 1 within 14 days from the day you voiced it to CIBC, we automatically escalate your complaint to one of our Care teams. We assign your complaint to a Care Team member who will review your complaint and respond to you directly. You may also choose to escalate your complaint to one of our Care teams.



Step 3: Appeal the decision

If you don't accept the response you get from the team member in Step 2, you can appeal the decision. You can ask to have your complaint escalated to the CCAO. You may also contact the CCAO directly.



Step 4: Ask for review by the external complaint body

You have the right to ask the Ombudsman for Banking Services and Investments (OBSI), which is independent from CIBC, to review your complaint about banking products and services or investments if you remain dissatisfied with the CCAO response or 56 days have passed since you opened your complaint with CIBC. After the CCAO investigation, you have up to 180 days after the date of CIBC's written response to you to contact OBSI. OBSI reserves the right to decline requests for investigations after 180 days have passed since CIBC responded to your complaint. Where appropriate, OBSI may ask the CCAO to help them find the earliest possible resolution of your complaint.

For more information about CIBC's complaint handling process, please refer to *Our Service Commitment to You* brochure, which is available at:

cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/service-commitment-en.pdf

What you can expect if you appeal to the CCAO

The CCAO investigates complaints involving banking products and services (CIBC), investment products (CIBC Wood Gundy, Investor's Edge, CIBC Mutual Funds), and insurance products (CIBC Creditor Insurance, CIBC Life Insurance) that fall within its mandate, as follows:



1. Your case will be assigned to a member of the CCAO team who will review the CIBC Complaint Handling Process and the terms of the CCAO's investigation with you. The CCAO aims to complete investigations within 3 to 5 weeks.



2. At the completion of its investigation, the CCAO will provide you with a Substantive Written Response which will either outline our recommendation to resolve your complaint or agree with the Care Team or other CIBC team member's decision in the matter.



3. Once you've received the CCAO's response, you have the option of accepting the CCAO's recommendation, or, you may request further review by OBSI. You have up to 180 days after the date of CIBC's written response to you to contact OBSI.

Regulatory changes affecting banking complaints

As of June 30, 2022, new regulatory requirements overseen by the FCAC came into force, which led to changes in how financial institutions handle complaints.

These new regulatory requirements include:

- The introduction of a broader definition of a complaint, which now means dissatisfaction, whether justified or not, expressed to an institution with respect to (a) a product or service in Canada that is offered, sold or provided by the institution; or (b) the manner in which a product or service in Canada is offered, sold or provided by the institution
- Elimination of the use of the term 'Ombudsman' by a bank's internal complaint management departments leading to our new name, Client Complaint Appeals Office
- Automatic escalation of a complaint from Level 1 to Level 2 at 14 days
- A requirement to deal with complaints within 56 calendar days
- The right to escalate to an external complaints body after 56 days or if a client is not satisfied with the outcome of the CCAO investigation

Within this report, Fiscal 2022 refers to the full fiscal year (November 1, 2021 to October 31, 2022). The time period of June 30 to October 31, 2022 refers to the portion of Fiscal 2022 when the new regulatory requirements have been in force.

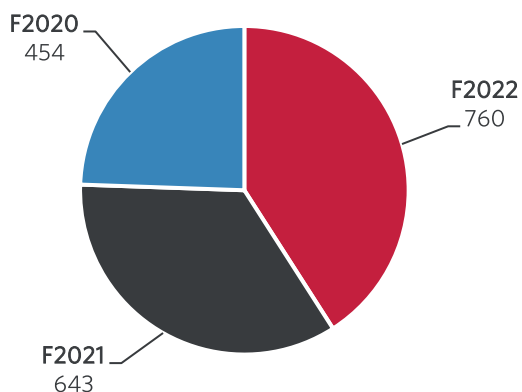
Complaints handled by the CCAO

CIBC strives to resolve complaints as soon as possible, and as early as possible in the complaint handling process. Where complaints are not resolved earlier in the process, you can engage the CCAO to investigate and deal with your concerns. At CIBC we are committed to providing the best possible service to you. Open two-way communication is important during every interaction, including our review of your concerns and complaints. CCAO team members engage in quality conversations to ensure that we have fully and fairly evaluated your complaint.

With the coming into force of the new regulatory requirements, including the broader definition of complaint, we observed an increase in the number of complaints being logged at CIBC and the number of complaints escalated to the CCAO. The CCAO also observed an increase in case complexity, which contributed to the length of time it took for the CCAO to complete in-depth investigations.

In Fiscal 2022, escalations to the CCAO constituted less than 1% of all complaints received by CIBC, with a total of 760 complaints investigated (739 banking-related complaints and 21 investment-related complaints), of which 35% (or 259 complaints) were resolved to the satisfaction of the persons who made the complaints. In Fiscal 2022, the average length of time taken by the CCAO to deal with complaints was 47 calendar days.

Client Complaint Appeals Office Investigations



Between June 30, 2022, and October 31, 2022, the CCAO investigated 119 complaints that were reportable to the FCAC.

Of these cases:

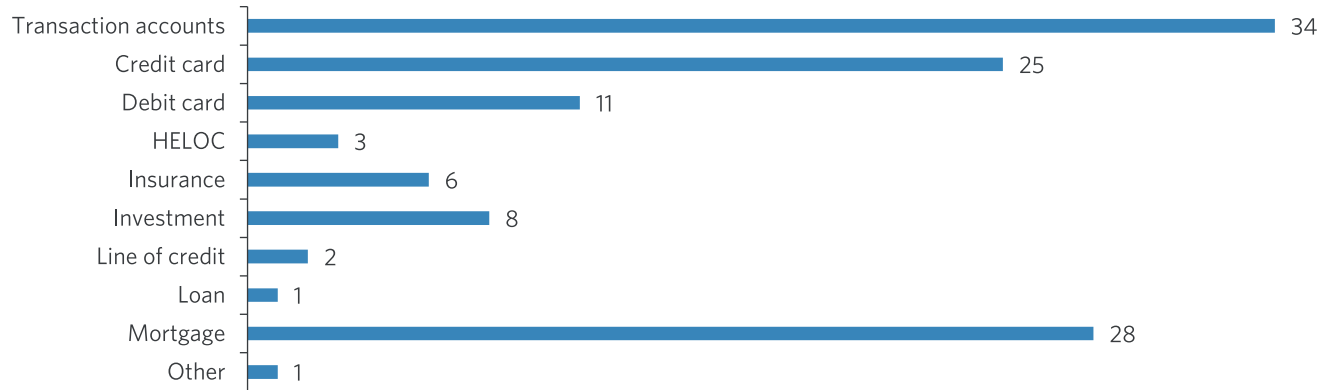
- 53, or 45%, were resolved to the complainant's satisfaction.
- 66, or 55%, were closed, as they could not be resolved to the complainant's satisfaction.
- On average it took 57 days to deal with these complaints, from the first interaction to resolution or closure.



The complaints dealt with by the CCAO related to:

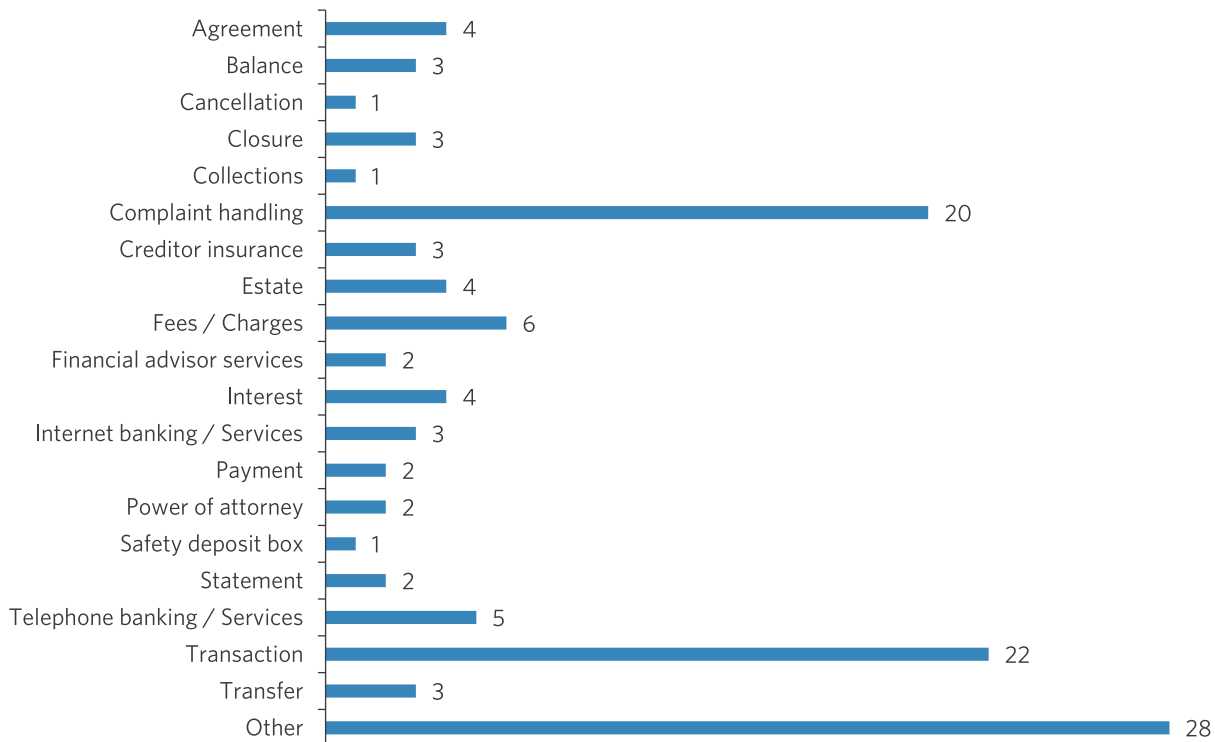
A. Products or services

Products or services to which FCAC reportable complaints are related (handled by CCAO)^{1,2}
(June 30, 2022–October 31, 2022)



B. The nature of the complaint

Nature of FCAC reportable complaints (handled by CCAO)^{1,3}
(June 30, 2022–October 31, 2022)



Client Tips: Focusing on fraud prevention

Fraudsters are sneaky and sly. They don't discriminate. They target everyone, from youngsters to retirees, from individuals to businesses. No one is immune to fraud.

What is a scam?

Scams are schemes perpetrated by individuals to illegally obtain money or information, often by tricking the victim into giving them up. Fraudsters will develop trust, instill a sense of urgency and a need for discretion to get people to hand over their money. Scams make people believe they're benefiting from the scenario, but in fact it's the opposite - they give away their money and don't get anything in return.

Common characteristics of a scam

Unusual payment method

Many scams involve a request for payment by wire transfer, pre-loaded cards, e-transfer, or using cryptocurrency. These untraditional forms of payment are often difficult to trace back to the recipient or get back, making it a preferred form of payment for fraudsters.

Sounds too good to be true

Whether it's a guaranteed high return investment or winning a contest, stop and think if the offer actually makes sense. Fraudsters often require some sort of payment or tax up front before the funds can be released.

Urgent and secret

Urgent requests with a need for secrecy are the hallmarks of a scam. Fraudsters will encourage immediate action so that you don't have time to think rationally or to investigate the legitimacy of the request.

Unexpected call, text, email or letter

Fraudsters use different ways to reach out to people in order to get a response. If you receive a call saying you won a contest that you don't remember entering then chances are it's a scam.

Personal information request

Fraudsters may ask potential victims to provide more personal or financial information than would be required for a legitimate transaction or discussion such as PINs, passwords, SIN, Driver's License Number, Passport number etc.

Spelling mistakes

Be skeptical of emails, messages or website addresses that contain misspelled common words; grammatical errors that make the message difficult to read, or expressions that are used incorrectly or sound odd.

If you've come across any of these common characteristics and think you've spotted a scam, stop any communication, don't send money, and investigate the situation further by taking these steps:



Take your time

Think about the situation you're in and avoid making any quick decisions. Ask yourself whether the situation you're in makes sense and question whether it could be a scam.



Do your research

Research the person you're talking to and the situation that you're in, using online resources. If other people have been in the same scam situation, you may find more information online to confirm it isn't legitimate.



Talk to someone you trust

Ask for advice about your situation from a person you trust, such as family member or friend. Getting an outside perspective on your situation will help you identify whether it may be a scam.

If you may be a victim of fraud, report it. Report your situation to CIBC by calling [1800 465-2422](tel:18004652422) or by visiting your local banking centre.

Contacting the CIBC Client Complaint Appeals Office

You may contact the Office by email, mail, on-line or phone.



Phone:

1 888 947-5207



Mail:

CIBC Client Complaint Appeals Office
P.O. Box 342 Commerce Court
Toronto, ON M5L 1G2



Online:

cibc.com/appeal



Email:

Mailbox.ClientComplaintAppeals@cibc.com

¹ Data is representative of the in-force period of Bill C-86 (June 30, 2022–October 31, 2022).

² There were no complaints related to prepaid cards during this period.

³ The following categories had zero complaints during this period: alerts, credit limit, mobile phone banking/services, opening, overdraft, renewal, and teller services.

The CIBC logo is a trademark of CIBC.