



The CIBC Client Complaint Appeals Office 2023 Annual Report



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Our role and mandate

CIBC has a comprehensive complaint handling process to ensure all complaints are resolved effectively and in a timely manner to ensure client satisfaction and loyalty. Our Complaints Management Framework outlines key principles, activities, roles, and responsibilities across all levels of complaint handling and CIBC's three lines of defense.

Within this framework, the CIBC Client Complaint Appeals Office (CCAO) works closely with both clients and CIBC's business leaders to address client concerns.

Our mandate is to review unresolved complaints involving CIBC and its group of companies (collectively CIBC). We strive to resolve disputes fairly through an independent and thorough investigation. Recommendations are non-binding and clients are free to pursue other avenues if a settlement is not reached. The cases brought to our office allow us to identify 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 share the voice of our clients, highlighting opportunities for improvement and advocating for change.



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 for you to contact OBSI.



Complaints handled by the CCAO

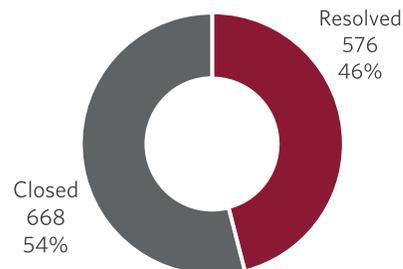
CIBC strives to resolve complaints as soon as possible, and as early as possible in the complaint handling process. Where complaints are not resolved earlier in the process, you can engage the CCAO to investigate and deal with your concerns. At CIBC we are committed to providing the best possible service 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.

In Fiscal 2023, there were 1,638 matters escalated to our team for handling, of which 1,244 were banking complaints as defined in the Financial Consumer Protection Framework (FCPF) in the Bank Act, 39 were investment complaints as defined by the Canadian Investment Regulatory Organization (CIRO), and the remaining 355 complaints did not meet the definition of the FCPF or CIRO. This complaint volume represents less than 1% of all complaints received by CIBC.

Complaint escalations to the CCAO have grown over the past two years from our efforts to improve transparency with our clients on our complaints management process in addition to marketplace factors including the impacts of inflation, rising interest rates and the growing prominence of fraud.

Of the FCPF complaints investigated, 576 (46%) were considered "Resolved" which means we were able to resolve to the client's satisfaction and 668 (54%) were considered "Closed" which means we were not able to resolve to the client's satisfaction.

FCPF complaints investigated



In Fiscal 2023, FCPF complaints that were escalated to the CCAO for investigation were dealt with within 70 calendar days on average from the date the concern was originally reported to CIBC to the date on which the complaint was resolved or closed. In Fiscal 2023, the average length of time taken by the CCAO to deal with complaints was 36 calendar days on average. Increased case volumes and case complexity contribute to the length of time it takes the CCAO to complete an in-depth investigation.



The complaints dealt with by the CCAO in Fiscal 2023 (November 1, 2022 to October 31, 2023) related to:

A. Products or services

Products or services to which FCPF complaints are related (handled by CCAO)

Product or service	Number of complaints	Percentage of complaints
Account	322	25.9%
Credit card	304	24.4%
Mortgage	193	15.5%
Debit card	163	13.1%
Investment	111	8.9%
Line of credit	52	4.2%
Loan	32	2.6%
HELOC	25	2.0%
Insurance	10	0.8%
Prepaid card	1	<0.1%
Other	31	2.5%

B. The nature of the complaint

Nature of FCPF complaints (handled by CCAO)

Product or service	Number of complaints	Percentage of complaints
Transaction	220	17.7%
Complaint handling	194	15.6%
Interest	61	4.9%
Agreement	59	4.7%
Fees / Charges	56	4.5%
Telephone banking / Services	53	4.3%
Collections	40	3.2%
Financial advisor services	30	2.4%
Payment	28	2.3%
Internet banking / Services	24	1.9%
Creditor insurance	24	1.9%
Credit limit	22	1.8%
Estate	18	1.4%
Opening	18	1.4%
Closure	17	1.4%
Transfer	16	1.3%
Balance	14	1.1%
Teller services	14	1.1%
Power of attorney	12	1.0%
Cancellation	11	0.9%
Statement	7	0.6%
Alerts	7	0.6%
Renewal	7	0.6%
Mobile phone banking / Services	5	0.4%
Overdraft	1	<0.1%
Safety deposit box	1	<0.1%
Other	285	22.9%



Focus on Continuous Improvement

We want to understand client complaints and prioritize addressing them in a timely manner. We relentlessly measure our client complaint volumes and themes to assess opportunities to improve our processes, optimize our operational execution and modernize our capabilities so that we maximize the client experience. This includes implementation of technology enhancements and automation of key processes to improve effectiveness and reduce the resolution time. In addition, we solicit client feedback on an ongoing basis to help inform us of areas of opportunity within our complaint handling process.

External Review of Complaints

The Ombudsman for Banking Services and Investments (OBSI) is an independent complaint resolution service available to our clients should they wish to appeal the outcome from the CCAO's review of their concern.

In Fiscal 2023, 676 cases were escalated from CIBC to the OBSI for an impartial investigation. Evaluation of case outcomes reveals that OBSI agreed with the CCAO's recommendations in 91% of the cases reviewed.

91%

Fraud prevention tips: Recognize the signs of a scam before it happens to you

Phone calls and voicemail

Ignore calls from unknown numbers that claim to be from a reputable source, but are requesting urgent money transfers or threatening government, police or legal action. If you receive a suspicious call from someone claiming to be from CIBC, disconnect the call immediately and contact us at CIBC.

Websites and online ads

Keep an eye out for claims of technology support or fake ads. Downloading files or entering your banking details on suspicious websites may expose your computer to malware or viruses.

Email and text messages

Delete messages from unknown numbers and email addresses making urgent requests. Be wary of strange links, lack of personalization, altered logos and spelling errors.

If you are asked by someone claiming to be from CIBC to:

- Confirm, update, or provide personal or banking details like a password or passcode, account information, a security word, a confidential number sent to you at the time of a transaction or other sensitive information.
- Send money in a specific way, such as CIBC Global or Email Money Transfers, gift cards, cryptocurrency, or wire-transfers.
- Follow specific instructions on where to complete a transaction and told what to say to your bank (which may not be true)
- Click a sign-on link to access your device or bank accounts.

Be suspicious, disconnect the call immediately and contact CIBC at a known number for assistance.

Visit [cibc.com/fraud](https://www.cibc.com/fraud) to learn more about how to protect yourself.



Contacting the CIBC Client Complaint Appeals Office

You may contact the Office by phone, mail, online or email.



Phone:

1888 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