



CIBC Investor Services Inc.

# CIBC Investment Account Information and Disclosures

*Your rights and responsibilities as a CIBC Investor Services Inc. client*

# Terms Used in these Agreements

The following terms have the following meanings in this booklet (unless the terms are defined differently for the purposes of a particular agreement):

**"Account"** means each of your CIBC Investment Accounts with CIBC Investor Services.

**"Agreement,"** unless the context provides otherwise, means the particular agreement in which the word appears.

**"Application"** means the CIBC Investment account application form you signed for your Account.

**"CIBC Advisor"** means the CIBC Investor Services representative that you deal with at your CIBC Banking Centre.

**"CIBC Investor Services"** means CIBC Investor Services Inc.

**"CIBC Group of Companies"** 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 WM"** means CIBC World Markets Inc.

**"CIRO"** means Canadian Investment Regulatory Organization.

**"Electronic Access Device"** means any electronic device we allow you to use to access your Account or any Service through electronic means including a personal computer, cellular phone, telephone, smart phone, wearable device, personal digital assistant.

**"Estate Representative"** means the person or persons who has or have demonstrated, with evidence satisfactory to us, in our sole discretion, the death of a sole Account holder, the death of a joint Account holder in Québec, or in the case of joint Account holders outside Québec, the death of the last of the joint Account holders, and that such person or persons is or are the legal personal representative of such deceased Account holder's estate. Any change in succession of Estate Representative must also be demonstrated, with evidence satisfactory to us. Evidence satisfactory to us with respect to who is the Estate Representative may include letters probate or other court documentation.

**"Information Provider"** means any entity providing CIBC Investor Services, either directly or indirectly, with information, or processing any such information such as stock exchanges and news service providers or any other such provider or processor of data or information.

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

**"Registered Plan"** means an Account that is a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), tax-free savings account (TFSA), first home savings account (FHSA), registered education savings plan (RESP) or registered disability savings plan (RDSP), all as defined in the *Income Tax Act* (Canada) and established with the Trustee from time to time.

**"Service(s)"** means the financial, investment, brokerage and ancillary services offered by CIBC Investor Services.

**"Trading Instructions"** means instructions relating to the purchase, sale, execution or expiration of any securities transaction or any related matter.

**"Trustee"** means CIBC Trust Corporation.

**"We"** and **"us"** mean CIBC Investor Services and the Trustee of a Registered Plan, as applicable.

**"You", "your" and "yours"** mean the customer(s) who applied for the Account or any Service, including all joint applicants.



# Relationship Disclosure

CIBC Investor Services is a full-service investment dealer that offers advisory accounts and trading services for a variety of securities including mutual funds and deposit products.

Your Account is an advisory account. An advisory account is an account where you are responsible for investment decisions for the account, but you are able to rely on advice given by your Advisor. Your CIBC Advisor is responsible for the advice given.

CIBC Investor Services offers full-service brokerage services, but your service and advice options are different based on the type of security. **Your CIBC Advisor will only provide recommendations or solicit purchases in respect of an approved list of mutual funds, fixed income, structured notes, 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 other types of securities that you direct or transfer in to 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 that are not on the approved list may be permitted on an exception basis only.

In providing any advice, your Advisor 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.

We will assess your personal and financial circumstances, investment needs and objectives, investment time horizon, risk profile and investment knowledge based upon the information that you provide to us in the Application at the time of opening your Account and whenever there are significant changes to it. A copy of this Application has been provided to you, and will be provided when there are significant changes to the information.

We will determine that any investment action we take, recommend or decide on for you is suitable for you and puts your interest first, including when:

- securities are received into or delivered out of the Account by way of deposit, withdrawal or transfer.
- there is a change in the CIBC Advisor responsible for your Account.
- we become aware of a change to your “know your client” information that could result in the Account not being suitable for you.
- we become aware of a change in a security in your Account that could result in the Account not being suitable for you.
- we periodically review your information, which will be no less than once every 36 months.

We will not review the suitability of the investments held in your Account as a matter of course for trigger events other than those listed above. If you have questions about your Account, you understand that you should contact your CIBC Advisor.

Your CIBC Advisor will only recommend or purchase approved mutual fund, fixed income and deposit products for you. Therefore, the suitability determination we conduct for you will not consider the larger market of investment products or whether those investment products would be better, worse, or equal in meeting your investment needs and objectives. We shall at all times act in good faith with respect to your Account.

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 financially 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.

CIBC Investor Services and CIBC WM are subsidiaries of CIBC. We are required by the regulators to inform you that CIBC WM (the carrying broker) provides certain back-office services to CIBC Investor Services (the introducing broker) including trade execution, settlement, custody of cash and securities, bookkeeping and financing of customer positions. For regulatory purposes, you are a client of CIBC WM. CIBC Investor Services is responsible for supervising your Account and ensuring your investments are suitable.

Cash balances in non-registered accounts are not insured by the Canada Deposit Insurance Corporation or any other government insurer but are fully guaranteed by CIBC. Unless, with respect to a specific security, you're informed to the contrary, securities sold are not guaranteed by the Canada Deposit Insurance Corporation or CIBC. The value of many securities may fluctuate.

For further information concerning our relationship with you, you should review the *Fees and Charges Relating to Your Account* (containing information about commissions, fees and interest charges that may be payable by you), the Referral Disclosure Statement (containing information about referral relationships between CIBC Investor Services Inc. and its affiliates) and the Application that you receive along with this Agreement. You will also review the following sections in this Account Information and Disclosures :

- Trade Confirmations, Statements and Performance Reports;
- Fees;
- Conflicts of Interest;
- Your Complaint Resolution Commitment to You.

## Customer Agreement

In exchange for CIBC Investor Services agreeing to provide you with the Services and to open an Account for you, you understand and agree as follows:

### 1. General

This Agreement applies to all of your Accounts with us. Additional terms and conditions may also be outlined on the Application and in this CIBC Investment Account Information and Disclosures Booklet, and you agree to be bound by those terms and conditions in addition to the terms and conditions in this Agreement.

For any Account that is a Registered Plan, where there is a conflict between any Agreement in the Account Agreements and Disclosures and 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, shall govern. No provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in any Registered Plan regarding borrowing.

This Agreement applies if your Account is closed temporarily or reopened, or if you are assigned another account number, as well as if there are joint account holder(s) or the account holder(s) are a corporation or another entity.

We will act as your agent for buying, selling and otherwise dealing with securities or effecting other transactions such as foreign currency transactions, and we or our affiliates may act as principal with you.

### 2. Age, Affiliation and Capacity

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

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

If you are employed by a member of the CIRO, you acknowledge that you have received written approval from your employer to open your Account, and you will provide us with a copy of that approval.

If your current situation changes, you will notify us immediately and obtain the necessary approval from your employer.



If your Account is being opened for 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.

### 3. Joint Accounts

#### **Liability**

Joint accounts are not possible for, and this section does not apply to, Accounts that are Registered Plans other than an RESP. Otherwise, this section applies if there are joint account holders.

Each of you is jointly and severally (in Québec, solidarily) liable for the Account obligations and any loss, claim, damage, expense or liability arising from this Agreement or any authorization, promise or instruction which any of you gives to us.

#### **Instructions from You**

Subject to the provisions below with respect to death of a tenant in common, we may take instructions and receive communications and notices from any one of you, without notice to the rest of you, to trade, withdraw funds or securities, or otherwise deal with the Account or do any other activity permitted by this Agreement.

We will only deal with you on this basis, and we are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by you with respect to the Account or any investments in it, 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, communications and notices from all of you to perform any activity (including without limitation trading, transfers or withdrawals) or account maintenance functions for any reason, in our sole discretion. A legal representative appointed in respect of any living joint Account holder (including, but not limited to, an attorney appointed under a power of attorney, or guardian of property appointed by court order) will have the same rights, responsibilities and obligations under this Agreement as such joint Account holder, unless we determine otherwise in our sole discretion.

#### **Delivery of Property and Information to You**

We may deliver securities, money or other property relating to the Account and provide confirmations, statements or other information about the Account to any one of you, without notice to the rest of you, and such delivery or communication by us is sufficient delivery or communication to all of you; and this continues to apply even upon death of a tenant in common.

#### **Legal Ownership of the Account**

The legal ownership of the Account shall be in such form as you have designated on the Application.

If you have designated the Account as Joint Tenants with Right of Survivorship (**not** applicable in the Province of Québec or where any joint Account holder is domiciled in Québec at the time of death of any joint Account holder) 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; and
- 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 immediately on such death without further action.

If you have designated the Account as Joint Tenants in Common (and in the event you do not designate the Account as Joint Tenants with Right of Survivorship on the Application, or if one or more of you is domiciled in the province of Québec at the time of death of any joint Account holder, you are deemed to have designated it as Joint Tenants in Common) we are authorized to deal with you as tenants in common with equal ownership and without right of survivorship.

### **Death of One of You**

If any one of you dies, the survivor(s) will immediately notify us 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 of direction and certified copy of 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 Québec, 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 Account holder, we will provide the Estate Representative with any documents and other information about the Account that the deceased Account holder 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 as Joint Tenants 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 of the deceased Account holder or anyone claiming through the estate of the deceased Account holder. 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 Account holder(s) and not us. We will only deal with the Account on this basis and we are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by you with respect to the Account or any investments in it, whether expressed to us or not, and this exoneration is binding on your estate and any beneficiary of any trust based on your intentions.
- The rights and obligations of the surviving Account holder(s) 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, upon our receipt of proof of death of a tenant in common, the Account will be frozen until you receive written instructions regarding the operation of the Account from both the Estate Representative of the deceased tenant in common and the surviving tenant(s) in common.

## **4. Execution of Orders**

### **Trading Instructions**

You are responsible for all Trading Instructions given by you or by persons you have authorized to trade on your behalf. You acknowledge that a Trading Instruction is final, and you cannot object to the order at a later date. If we act on Trading Instructions from you or your agent, or someone not authorized by you but purporting to be you or your agent where your actions (or inaction) contribute to the unauthorized Trading Instruction, then you agree to indemnify us for any loss, liability or expense (including reasonable legal costs) which may arise as a result of our compliance with such instructions.

### **Accepting or Refusing Orders or Requests**

We may refuse to execute any Trading Instruction, order or direction for any reason including if we determine (and we have no obligation to do so) that it would be imprudent to execute it because of our assessment of the state of the Account, the nature of the transaction requested, or your financial position, or for our own protection. Unless we request or agree otherwise, we will not accept written Trading Instructions. However, we may, at our sole discretion, require any Trading Instruction to be made in writing. We may also refuse any Trading Instruction, order or direction made from outside Canada.

We may at any time, and without notice to you, discontinue any product or Service, or refuse to accept any Trading Instruction.

## **5. CIBC Bank Account Transfer Terms**

You hereby authorize CIBC Investor Services Inc. to transfer funds to and from bank accounts in your name at Canadian Imperial Bank of Commerce in the amounts and on the dates instructed by you, from time to time. Your instructions may be provided in writing, verbally or via secure electronic access device. CIBC Investor Services Inc. must receive separate authorization for each transfer.



You hereby waive any pre-notification requirements under the Canadian Payments Association Rules to receive a written pre-notification prior to each pre-authorized debit as set out in the Rules. If this is for your own personal investment, your Pre-Authorized Chequing debit (PAC) will be considered a Personal Pre-Authorized Debit (PAD) by the Canadian Payments Association (CPA). If this is for business purposes, it will be considered a Business PAD. Monies transferred will be considered a Funds Transfer PAD where the payor and the payee are the same.

This authorization may be cancelled at any time upon 10 days prior written notice to CIBC Investor Services Inc. directed to the CIBC location at which your CIBC Investment account is located. To obtain a copy of a cancellation form or for more information regarding your right to cancel this pre-authorized debit agreement, contact your CIBC banking centre or visit [www.payments.ca](http://www.payments.ca).

You have certain recourse rights if any bank account debit does not comply with this agreement. For example, You have the right to receive reimbursement for any debit that is not authorized or is not consistent with this agreement. To obtain more information on Your recourse rights, contact Your CIBC banking centre or visit [www.payments.ca](http://www.payments.ca).

You confirm that all persons who are required to authorize withdrawals from your CIBC bank accounts have provided the necessary authorization. The withdrawal instructions You have provided will take effect, at the earliest, 10 days after receipt by CIBC Investor Services Inc.

You acknowledge and agree that you are fully liable for any charges incurred if any instructed transfer cannot be made due to insufficient funds or any other reason.

To make inquiries, obtain information or seek recourse with respect to any funds transfer, please contact CIBC Investor Services Inc. at 1-800-465-2422.

## 6. Payment and Delivery

For your first trade, funds must be in your CIBC Investment Account on the date you place your order. For all subsequent trades, you must have funds in your Account by settlement date or by such earlier time as we specify. Securities must always be in your Account (in negotiable form) when you place a sell order. Notwithstanding the foregoing, if your Account is a Registered Plan, the necessary funds or Securities must be in your Account before you place any order.

If you do not pay for or deliver securities to us as required under this Agreement, you will be responsible for any loss we sustain or costs we incur and we may, without prior notice to you, do whatever we consider is necessary in order to avoid or minimize any potential loss or inconvenience to us including, without limitation, any or all of the following:

- borrow the securities necessary to make delivery;
- settle and then reverse the trade;
- refuse to accept any further trading orders from you unless the cash is in the Account at the time the order is placed;
- suspend your trading privileges, or terminate this Agreement.

### **Currency of Account**

Your Account may hold and transact cash and securities denominated in Canadian Dollars, and U.S Dollars. If you instruct a buy order without sufficient cash in the applicable currency of settlement, we will not carry out the order until you have deposited or converted cash from another currency in the Account into the applicable currency of settlement or made other settlement arrangements.

## 7. Trade Confirmations, Statements and Performance Reports

### **Trade Confirmations**

Trade confirmations will be sent to you, not your CIBC Advisor, for each trade. You will examine every trade confirmation sent to you as soon as you receive it, and advise us of any errors. If you do not object within 10 business days of the settlement date shown on the trade confirmation, then we may consider the trade authorized, correct and complete, and you cannot object to it at a later date.



## **Statements**

Statements will be sent to you at least quarterly and on a monthly basis if you have effected a Transaction or we have modified the balance of securities or cash in your Account. Your statements will set out all the activity in your Account for the statement period. You will examine every statement sent to you as soon as you receive it and advise us of any errors. If you do not object within 45 days from the date authorized by you, all amounts charged to you are properly chargeable to you and there is no money or securities owing to you which are not shown, and you cannot object to the statement at a later date.

## **Year-End Account Report**

We will send you 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. This report also summarizes all fees related to your account that we 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.

## **Benchmarking**

A benchmark is a measure that can be used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the financial product used should be representative of the securities and asset allocation of the portfolio to be evaluated. In calculating 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. Some financial products, such as indices, are not directly investable and do not include fees, taxes or other expenses that would otherwise reduce the performance of the benchmark.

# **8. Holding of Cash and Securities**

For Accounts that are not Registered Plans, your cash and securities will be held by CIBC WM. For an Account that is a Registered Plan, your securities will be held by CIBC WM as agent for the Trustee. All securities will be registered in the name of CIBC WM, its nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository as we may determine and will be held and dealt with in accordance with securities industry practice and any requirements or recommendations of any securities commission in Canada.

## **Segregation of Cash Balances**

Except with respect to a Registered Plan, we do not have to segregate or hold any cash balances separately. In Accounts that are not Registered Plans, cash may be mixed with our general funds and used for the general purposes of our business, and the cash will be a debt owing to you by us.

## **Rights Relating to Securities**

You are responsible to know the rights relating to securities held in your Account including, without limitation, rights of redemption or exchange, tender offers, instalment receipts, partial calls and conversions. We shall not be liable if we fail to contact you about any of these rights. If your Account is credited with the amount of any interest or dividend payable on any security or in respect of the maturity of any security and final payment from the issuer is not received, then such credit may be reversed.

## **Tax Matters**

If your Account is a Registered Plan, you are responsible for ensuring that contributions, and RRSP Transfers, as defined in the FHTA Declaration of Trust, are within the allowable limits and all investments in such Account are qualified investments and not prohibited investments, under the *Income Tax Act* (Canada) and any applicable provincial tax legislation. You are responsible for taxes with respect to over-contributions and non-qualified and prohibited investments.

## **Payment of Interest**

We may pay you interest, if any, on cash balances held in the Account and you will pay us interest on debit balances held in the Account.

Interest is calculated daily based on the closing debit or credit balance in your Account and charged or paid monthly. Interest will begin to be calculated as soon as there is a debit or credit balance in the Account. The interest accrual period is from the 16th day of the previous month to and including the 15th day of the current month,

and is posted to your Account on the 16th day of the current month. Interest on debit and credit balances will be calculated separately at the appropriate tiered rates. We will deduct from your Account any interest you owe us. We will set the interest rate to be used for calculating interest on debit and credit balances. The interest rates we charge on debit balances or pay on credit balances can be obtained by calling CIBC Telephone Banking or from our website at [cibc.com](http://cibc.com). If you have been charged interest for a debit balance, the applicable interest rates will be shown on your monthly statement.

The interest rates and the terms of interest rates applicable to debit or credit balances are subject to change from time to time in our sole discretion without further notice to you and may vary according to the size of the debit or credit balance. Interest amounts of less than C\$5.00 per month are neither charged nor paid on investment Accounts and interest amounts of less than C\$1.00 are neither charged nor paid on registered Accounts.

#### **Payment of Money Owed**

You will pay us on demand any money owing to us arising in respect of the Account including interest. If you do not pay us in full any amount owing to us immediately after it is due, you will be in default. If an overdraft occurs in the Account, the overdraft must be paid immediately.

#### **Granting of Security Interest for Debts Owed**

You deliver over, transfer, assign, hypothecate and pledge to us, and grant us a security interest in all securities, securities entitlements, financial assets, investment property, financial investments, money, credit balances, rights and other property at any time held by us or on your behalf in the Account, other than with respect to an Account that is in an RRSP, RRIF, RESP, RDSP or FHSA and other than the right to the income stream under a RRIF, for an amount up to the available loan value of securities in your Account, as continuing collateral security:

- for any indebtedness incurred by you; and
- for any debt or liability owing to us by you, regardless of how the debt or liability arose;

whether in the Account or in any other Account you may maintain with us either alone or jointly with others, or by reason of any guarantee which you have given us.

You will give us written notice before you give, transfer, assign or pledge to anyone else a security interest in the Account, and in any event, you may not grant a security interest in a Registered Plan or to the right to the income stream under a RRIF.

## **9. CIBC Investor Services' Right to Combine Accounts**

This provision does not apply with respect to any Account that is a Registered Plan. If you have more than one Account with us, we may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts as we think fit. For example, we may transfer any credit balance from one Account to offset any debit balance in another Account. We may do this with respect to any Account in which you have an interest, whether jointly or otherwise.

## **10. Fees**

You will pay the standard commissions and fees, as we establish from time to time and set out in the *Fees and Charges Relating to Your Account*, plus all expenses paid or incurred by us in order to carry out your instructions or to enforce this Agreement.

You acknowledge receiving the current *Fees and Charges Relating to Your Account* along with the Application and this Agreement.

#### **Changes in fees**

You understand and agree that we may change or implement commissions and fees for any Service at our discretion from time to time by setting out such commissions or fees in the *Fees and Charges Relating to Your Account* and by providing notice, if any is required. For example, we may change the fees for Registered Plans or implement fees for quote usage at our discretion from time to time by setting out such fees in the *Fees and Charges Relating to Your Account* and by providing any required notice.



### **Taxes and Other Charges**

We are authorized to deduct from your Account or from any payments received by us for your Account any applicable taxes including, without limitation:

- any Goods and Services Tax and other tax, levy or duty levied upon or calculated with reference to the commissions, fees or expenses payable under this Agreement imposed by any federal, provincial or municipal government, or any of their agents;
- withholding taxes arising from U.S. source investments;
- withholding taxes arising on payments to non-residents of Canada;
- withholding taxes and any payments to government authorities arising from payments from a Registered Plan and from an Account that was a Registered Plan that has been de-registered; and
- financial transaction taxes charged by any domestic or foreign governments We are authorized to remit any taxes to any domestic or foreign government on your behalf.

### **Debit Fees from Account**

We may debit any commissions, fees, expenses and taxes to the Account If you do not have enough cash in your Account, we may sell securities in order to settle any such commissions, fees, expenses and taxes.

## **11. Limitation of Liability**

### **General**

We are not responsible for any loss, costs, damages or any failure to obtain any profit in connection with your Account or any Service (including without limitation, the termination of any Account or Service), however caused, unless and to the extent that a court of competent jurisdiction by final judgment and having exhausted all appeals, determines that such loss, cost, damage or failure to obtain profit were caused directly by our own negligence, fraud, misconduct or failure to comply with the laws that apply. You agree that in no event will we be liable for any indirect, special or consequential damages, even if we were informed of the possibility of such damages and regardless of the cause of action.

### **Access**

We will make every reasonable effort to provide you with access to your Account or any Services either directly or through an Electronic Access Device. Notwithstanding the above paragraph, and without limitation, we will not be liable to you or others for any loss including any failure to obtain a profit, costs or damages which you may incur if access to your Account or any Service is not available or is delayed due to:

- periods of exceptional increased volume or market activity or to allow for systems maintenance, updates or for any other reasonable cause;
- acts beyond our reasonable control including but not limited to acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication line failures, power failures, equipment or software malfunction, earthquakes or other disasters; or
- government restrictions, exchange or market rules, suspension of trading.

## **12. Information Providers**

### **Limitation of Liability**

Information provided to you through the Services may have been independently obtained from various Information Providers and is believed by us to be reliable and accurate. In no event will we or the Information Providers be liable to you or to others for any loss, damage or injury of any type caused or contributed to in any way by such information or the Services. For example, and without limitation, we and the Information Providers will not be liable if the information:

- does not meet your needs;
- is delayed or is not available at any particular time or for any particular purpose; and
- is not timely, in sequence, accurate, complete or suitable for any purpose.

Information provided through the Services may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally. You understand that we do not endorse the views, opinions or recommendations of any third party, or give tax, accounting or legal advice.

Neither we nor any other party shall be liable for the accuracy or timeliness of any quotation provided through an Electronic Device or otherwise, except where such direct losses flow from our breach of CISO Investment Dealer Member Rules or applicable securities laws and you have taken reasonable action to mitigate those losses.

The terms of this section may be enforced against you by any of the Information Providers.

### **Proprietary Interest**

Market data and other information provided through the Services is proprietary to us, the appropriate Information Provider(s) and our licensor(s) and is protected by applicable copyright law. You will not reproduce, sell, distribute, publish or commercially exploit the data without our express written consent and the appropriate Information Provider(s), as applicable. You will only use the market data and information for your own personal or business use.

## **13. Updating Account Information**

You agree to promptly advise us if you need to update any information relating to your Account. In particular, you agree to advise us immediately if your address, investment needs, experience, investment objectives, investing time horizon or tolerance for risk change or if there is any significant changes in your financial affairs. You agree to provide us with written instructions, if requested.

You confirm that all information you provide to us is true, accurate and complete, and that you will notify us, in writing, of any change in such information, including if your financial situation changes.

You will also notify us promptly in writing, if you, or any of your affiliates, is or ceases to be an "affiliate" or an "insider" of any reporting issuer or any other issuer whose securities are publicly traded. You should refer to the specific definition of "affiliate" and "insider" in the securities legislation of the province in which you are resident. The definition of "insider" in Canadian securities legislation generally means any director, senior officer or a significant securityholder of a public company or similar entity (i.e. reporting issuer) who holds direct or indirect beneficial ownership of, or exercises control or direction over, 10% or more of the securities of that company. "Publicly traded securities" means any securities that are traded in any public market. This includes domestic, foreign, exchange-listed and over-the-counter markets. However, this definition does not include issuers whose securities have been distributed through a private placement and are not freely tradeable. You acknowledge that certain Account transactions in securities of issuers with whom you have any such relationship may trigger insider reporting, "early warning" reporting, or take-over bid rules. You acknowledge that we are not responsible for ensuring that you comply with such rules and that you have considered such rules when conducting transactions in your Account.

## **14. Responsibility**

You will be responsible for any loss, cost or liability (including reasonable legal costs) incurred by us as a result of your failure to comply with the Agreement.

## **15. Hypothecated Account**

If you have opened a hypothecated account with us, you acknowledge the cash and securities in the account will secure certain present or future amounts owed by you (the "Loan") to Canadian Imperial Bank of Commerce ("CIBC"). You understand that if you borrow money to invest in securities, this involves greater risk than buying securities using cash only and that your responsibility to repay the Loan and pay interest remains the same even if the value of the securities purchased declines. You are aware of the terms of the Loan, including the Additional Loan Terms which you have read and understood. You understand that pursuant to the security interest granted in connection with the hypothecated account, your ability to instruct transactions for the hypothecated account may be restricted.

As a result of these restrictions, you understand that the hypothecated account is not appropriate for active trading of securities.



## 16. Currency Exchange

If you request a conversion of currency, we or an affiliate of ours will act as principal with you in converting the currency at rates established or determined by us or parties related to us. In performing this function, we and the parties related to us will earn spread-based revenue ("Spread"). The Spread is based on the difference between the rate we and our affiliates obtain and the rate you receive. The foreign exchange spread rates can be found in the section Fees and Charges Relating to Your Account or ask your CIBC Advisor.

The foreign currency conversion rate and the Spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

## 17. Use of an Agent

In performing our obligations under this Agreement, we may retain the services of a third-party agent who shall be obligated to discharge such obligations as may be delegated to it on our behalf in accordance with applicable regulatory requirements.

## 18. Compensation of CIBC Advisors

You understand that your CIBC Advisor receives compensation from CIBC (or from CIBC Investor Services in the case of CIBC Financial Planning Consultants) in the form of salary and bonus payment based on quality of Service provided, the value and nature of the assets that you invest with CIBC Investor Services as well as in compliance with CIBC and CIBC Investor Services policies and regulatory requirements.

## 19. Conflicts of Interest

### General

A conflict of interest can occur where our interests and your interests diverge or are inconsistent. 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 address each such conflict of interest as it arises by avoiding it, or by addressing and disclosing the conflict of interest 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 interest.

There are a few different types of conflicts that could potentially arise between us and you, and between your CIBC Advisor and you.

### Potential Conflicts Between You and CIBC

You understand that we will be compensated for the services we provide you through transaction commissions and other fees and charges. In addition to the fees that you pay us directly for the services we provide you (as described in the *Fees and Charges Relating to Your Account*), you understand that we or our affiliates may earn compensation in other, more indirect ways, which may give rise to a perceived or actual conflict of interest.

For example, we or our affiliates may earn compensation in connection with the provision of investment banking, prime brokerage, institutional brokerage or other services to issuers whose shares can be purchased by you.

We may also receive compensation directly from mutual fund companies or other issuer based on the amount of your investment in a mutual fund or investment product. We and your CIBC Advisor may receive ongoing compensation on some investment products for as long as you continue to hold the products in your Account. If you purchase an investment that we or our affiliates have structured, or that one of our affiliates manages, you understand that there may be embedded fees in that product which will be paid to us or our affiliate. When you place a trade, we may act as principal on the other side of that trade, which may give rise to additional compensation to us or we may receive compensation from the marketplace to which the trade is sent. We may also receive compensation from the spreads on certain investments you may purchase, such as fixed income products, or investments denominated in a foreign currency where we convert the currency.



A referral fee may be paid to us if your CIBC Advisor refers you to another company for other products or services, though you understand that referral fees will always be disclosed to you and you will not be referred without your consent. 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 interest.

We only recommend securities and products issued or offered by our parent company CIBC or its affiliates (“proprietary products”). Securities and products issued or offered by third parties are available on an exception basis only. We manage this inherent material conflict of interest by:

- regularly comparing our proprietary products to alternatives available in the market;
- making a full suite of investment options available, with competitive rates and investment performance;
- leveraging affiliates’ advice and services to reduce client costs;
- having a straightforward selection of available products for your CIBC Advisor to assess, understand and monitor; and
- having robust processes to ensure that the recommendations made by your CIBC advisor are suitable and in your best interest.

In addition to potential conflicts that could arise from compensation paid to us by others, you understand that we may also provide proprietary mutual fund or other companies with access to our banking centres for educational, marketing and other promotional campaigns which could lead your CIBC Advisor to focus on the investments offered by these companies instead of on investments from those companies that do not commit similar resources to educational, marketing and other promotional efforts.

### **Potential Conflicts Between You and Your CIBC Advisor**

As well as the potential or actual conflicts described above, you understand that your CIBC Advisor’s compensation may be affected by the types of products you purchase or transfer into your Account. For example, if you purchase some types of investments, your CIBC Advisor may be compensated more than if you purchase other types. Your CIBC Advisor’s compensation may also be affected by any referrals, as described above.

In all cases where we and your CIBC Advisor receive additional fees or other benefits based on the investments you choose, you understand that this may create a perception that we and your CIBC Advisor favour certain investments over others.

You acknowledge that we have controls in place to manage these types of conflicts. As noted above, we compensate your CIBC Advisor 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 sale one equivalent product over another within each category classification.

You acknowledge that only securities and products that are approved by CIBC Investor Services are available for recommendation or purchase on your behalf, and that your CIBC Advisor only recommends proprietary products. We have policies, procedures and control measures to ensure that your CIBC Advisor continues to act in your best interest, such as supervision by departments that do not report directly to any business area, in order to be impartial and avoid compensation conflicts.

The *CIBC Code of Conduct* applies to outside activities that may interfere with, or be perceived to interfere with our work at CIBC and our judgment about doing the right thing for clients. CIBC has controls in place to identify and avoid material conflict situations, such as restrictions on: giving or accepting gifts, entertainment or other advantages or benefits; borrowing, lending or pooling personal funds; being designated as a beneficiary, executor, power of attorney or other personal representative for a client; and requiring pre-approval before engaging in outside activities and certain investments.

### **Related and Connected Issuers**

You understand that the following sections describe existing or potential conflicts of interest as between us and other issuers and registrants.

You acknowledge and agree that from time to time at your request we may execute trades for your Account in securities of an issuer related or connected to us.

## Relationships with Related and Connected Issuers Disclosure

Securities laws in Canada require registered firms 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 CIBC Investor Services and a brief explanation relating to these entities’ relationship with CIBC Investor Services. The list of the current related and connected issuer relationships as set out below will be updated from time to time in the Agreements and Disclosures section of our website at [cibc.com](http://cibc.com) or you can contact your Advisor to request a copy free of charge at any time.

### a) Related Issuers to CIBC Investor Services

A person or company is a “related issuer” to CIBC Investor Services if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of CIBC Investor Services, (ii) CIBC Investor Services 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 CIBC Investor Services :

- i) **Canadian Imperial Bank of Commerce (“CIBC”):** CIBC Investor Services is a wholly-owned subsidiary of CIBC;
- ii) **CIBC Trust Corporation:** the corporation is a wholly-owned subsidiary of CIBC
- iii) **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 Limited

### b) Connected Issuers to CIBC Investor Services

An issuer distributing securities is a “connected issuer” to CIBC Investor Services if there is a relationship between the issuer and CIBC Investor Services, a related issuer of CIBC Investor Services, or a director or officer of CIBC Investor Services or the related issuer of CIBC Investor Services, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether CIBC Investor Services 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 Alternative Mutual Funds, CIBC Fixed Income Pools, 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 CIBC Investor Services Inc. In addition, other mutual funds or pooled funds managed by CIBC, CIBC Asset Management Inc., CIBC Private Wealth Advisors, Inc., CIBC National Trust Company or their respective associates and affiliates that may be launched from time to time will be connected issuers to CIBC Investor Services.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of CIBC Investor Services Inc., 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 CIBC Investor Services.

In addition, in certain circumstances, issuers with whom CIBC or CIBC WM, its Canadian dealer affiliate, have a business relationship (such as these issuers being borrowers from CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of CIBC Investor Services.

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



c) **Related Registrants**

The following registered dealers and advisers are related to CIBC Investor Services: CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Private Investment Counsel, a division of CIBC Asset Management Inc., CIBC Securities Inc., CIBC World Markets Inc. and CIBC World Markets Corp (by virtue of CIBC Investor Services Inc.'s parent company, CIBC, being the sole direct or indirect shareholder of these dealers and advisers).

All of these 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.

## 20. Leverage Disclosure

You acknowledge that you understand that borrowing money to invest in securities (i.e. "leveraging") involves greater risk than buying securities using cash only and that you understand the following information with respect to leveraging.

Securities may be purchased using cash, borrowed money, or a combination of cash and borrowed money. If you use cash to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gains or loss on an investment. This effect is called leveraging.

For example, if \$100,000 of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the security declines by 10% to \$90,000, the equity interest (the difference between the value of the security and the amount borrowed) has declined by 40% (i.e. from \$25,000 to \$15,000).

It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of securities involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case by case basis by each purchaser, and will vary depending on the circumstances of the purchaser and the securities purchased.

It is also important to be aware of the terms of arrangements made where a loan is secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the security. Should this occur, the borrower must pay down the loan or sell the units so as to return the loan to the agreed percentage relationship. In the examples above, the lender may require that the loan not exceed 75% of the market value of the security. On a decline in value of the security to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000).

If the borrower does not have cash available, the borrower must sell units of the security at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest, and also to reduce the loan if the borrowing arrangements require such a payment. Regardless of any decrease in the value of the security, the full value of the loan must be repaid.

## 21. Miscellaneous

### **Communications**

Unless otherwise provided for in this Agreement or the declaration of trust governing an Account that is a Registered Plan, the following applies:

Any notice or communication required or permitted to be given by you under this Agreement must be given in writing, signed either by you or your duly authorized agent and may be given by prepaid mail or by hand-delivery. Any communication sent to us will be effective, and treated as having been given to and received by us, only upon actual receipt by us.

This section will govern notice of change of address. It is your responsibility to keep your personal information up to date. All communication will be sent to the last known address on file for you.

We will be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, telegram, facsimile machine or other instruction believed by us to be genuine and to be signed or presented by you, and we will 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, damages, including costs and reasonable legal fees, 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 on any document or instrument thus transmitted.

### **Communication to You from CIBC**

You have read and understand the Consent to Electronic Delivery of Documents ("Consent") and by providing your consent to us upon account-opening or on the Mailing Options or Statement Preferences page of our website, by registering for online or mobile brokerage services, you consent to the electronic delivery of Documents (as defined in the Consent) that we elect to deliver to you electronically on the terms set out in the Consent.

If you do not wish to consent to the electronic delivery of Documents for one or more Accounts, you can revoke or change this consent at any time by updating the Mailing Options Page (as defined in the Consent) or by notifying CIBC Telephone Banking Contact Centre by telephone at 1 800 465-CIBC (2422), or by regular mail to: CIBC Investor Services Inc. 5650 Yonge Street, 22nd Floor, Toronto, Ont. M2M 4G3.

Any other communication from us to you (which communication may include but is not limited to notices, demands, and reports),

- if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post marked upon it, whether or not you actually received them, or
- if sent by phone, facsimile or other means of electronic instruction, 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
- 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 You by Third Party**

If we or any member of the CIBC Group of Companies incurs any expenses, including reasonable legal fees in responding to any third-party legal notice or document with respect to you or the Account, we may charge the full amount of such expenses to the Account as out-of-pocket 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 communicating it to you as set out above. Any payment made by us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of our obligations with respect to the Account, to the extent of the amount paid.

### **Telephone Calls**

We may record all of our telephone conversations with you which occur on the order phone line and may record such other phone calls as we decide. Calls are recorded and may be monitored to ensure accuracy, security and service quality. You agree that any such tapes will be admissible in court.

### **Records**

We may maintain a database of your instructions. Our records will be conclusive and binding on you in any disputes, including in any legal proceedings, as the best evidence of your instructions, in the absence of clear proof that our records are wrong or incomplete.

### **Unclaimed Property**

If your Account or the securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property or otherwise, we may take whatever steps are required under such legislation including selling any or all of the securities in your Account for the purpose of converting your Account holdings to cash.



**Waivers**

No waiver of any right or obligation or any remedy for breach of any provision of this Agreement will be effective or binding unless made in writing and signed by whoever is purporting to give the waiver and, unless otherwise provided, will be limited to the specific right, obligation or breach waived. Failure at any time to require performance of any provision of this Agreement by us will not affect in any way our full right to require such performance at any subsequent time; nor will a waiver of a breach of any provision of this Agreement by us be taken or held to be a waiver of the provision itself.

**Indemnity**

You will indemnify and hold us, our affiliates and our respective directors, officers, employees and agents (each, an "Indemnified Party") from and against any claims, losses, damages, including costs and reasonable legal fees, charges and expenses relating thereto (collectively, "Losses") arising out of or in relation to (i) any breach by you of the terms of this Agreement; and (ii) any claim asserted by any supervisory or regulatory authority and arising out of any breach by you of applicable legislation, rules, regulations, or the provisions of this Agreement. The foregoing, indemnity, and any other indemnity in this Agreement, shall cease to apply to an Indemnified Party if and to the extent that a court of competent jurisdiction by final judgment and having exhausted all appeals, determines that such Losses to which an Indemnified Party may be subject were solely caused directly by the negligence, fraud or misconduct of such Indemnified Party, or the failure of such Indemnified Party to comply with the laws that apply.

**Assignment**

Other than with respect to making an assignment to a qualified subscriber of an RESP or a valid designation of successor holder of a TFSA or FHSA or successor annuitant of a RRIF, or a permitted assignee or successor of an RDSP, which are subject to the applicable declaration of trust, this Agreement and any rights, interests or obligations under this Agreement will not be assignable by you without our prior written consent, which consent may be arbitrarily withheld, in our discretion. Any attempt to so assign or transfer is null and void. We may, without your consent and on 30 days written notice to you, assign the Agreement or any rights or obligations in this Agreement in whole or in part, in which case the assignee or transferee will be bound by, and we will be released of, our obligations under this Agreement.

**Binding Effect**

This Agreement will ensure to the benefit of and be binding upon you and us and our respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

**Power of Attorney or Other Legal Representative During my Life**

You may, by way of a duly executed power of attorney, in a form acceptable to us, appoint an agent to deal with the Account as your agent, however we reserve the right to require proof or validation of such agent's authority satisfactory to us, including requiring court documentation to that effect. We also have the right to refuse to deal with your agent in our discretion. 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 us with information necessary for the "Know Your Client" regime under securities regulation and we may rely on such information. However, we may insist upon receiving "Know Your Client" information from you at our discretion.

If anyone is appointed, either by statute or by court order as guardian of your property, we reserve the right to require proof or validation of such guardian's authority satisfactory to us, including requiring court documentation to that effect. Unless the legislation or court order appointing such guardian otherwise states, such guardian may provide us with information necessary for the "Know Your Client" regime under securities regulation and we may rely on such information.

**Death of an Account Holder**

Upon your death, an Account in a Registered Plan will be dealt with in accordance with the Application and declaration of trust relevant to that Account if it is a Registered Plan. Upon your death, for an Account not in a Registered Plan, other than an Account which was designated Joint Account with Right of Survivorship, we may deal with your Estate Representative.



**Access to the Court**

If there is a dispute or uncertainty about who is legally entitled to or authorized to instruct on the Account and direct payment from the Account during your life, who is legally entitled to assets within your Account, or who is entitled to apply for and accept payment from the Account on your death, or, in our view, a failure of persons entitled on your death to properly instruct us regarding the Account, we are entitled to either apply to the courts for directions or pay the Account assets or portion thereof into court and be discharged on such payment, and, in any such case, fully recover any legal costs we incur from the Account.

**Amendments**

We may amend this Agreement at any time by giving you written notice, which may include communication via an Electronic Access Device. Your first transaction in the Account following notification of a change to this Agreement constitutes my acceptance of the change as of the effective date set out in the notice.

**Terminations**

We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving us written notice. Any termination will not affect the liabilities or obligations of the parties under this Agreement incurred prior to termination and provisions regarding liability, limitations of liability and indemnification will be deemed to survive termination or expiry of the Agreement.

**Freezing or Closure of Account**

We may freeze or close your Account without notice if required by law, or if at any time we have reasonable grounds to believe that you did or may commit fraud, use your Account for any unlawful or improper purpose, cause a loss to us, operate your Account in a manner unsatisfactory to us or contrary to our policies, violate the terms of any agreement applicable to your Account or any Account-related service, or for any other reason that we, in our sole discretion, deem prudent.

We may also freeze or close your Account if you are a victim of fraud or identity theft in order to prevent future losses. Upon freezing or closing your Account, we will have the right to, among other things, redeem securities and convert securities to certificate form.

**Unpaid Fees**

You will pay all accrued and unpaid fees due to us as of the date of termination of this Agreement upon receipt of the final invoice.

**Residency**

If you move outside of Canada, even temporarily, we may not be allowed to provide services to you or our ability to do so may be limited, and as a result we may be required to close your Account. If your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required.

**Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to the parties.

**Rules and Regulations**

Applicable legislation, rules and regulations and other rules and regulations of the CISO, any applicable exchange, markets or clearing houses or other rules and customs of brokers apply to your transactions and Trading Instructions, and you will comply with them.

**Other Documents**

The terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, manuals or other such documents relating to an Account or any Service form part of this Agreement.

### **Governing Law**

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province or Territory of Canada in which you primarily reside and the laws of Canada applicable therein. If you do not reside in a Province or Territory of Canada, then this Agreement will be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

### **Privacy**

You agree that your personal information will be handled in accordance with your Application and the CIBC privacy policy, available at any banking centre or online at [www.cibc.com/privacy](http://www.cibc.com/privacy), which tells you:

1. The key purposes for which CIBC collects and handles your information
2. The types of information we handle
3. Who we may share your information with (they may be outside of your province or Canada)
4. Your privacy rights and choices, such as opting out of marketing communications, including customized marketing and offers from CIBC and trusted partners

### **Entire Agreement**

This Agreement, as amended from time to time, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and cancels and supersedes any other agreements and understandings between the parties with respect to such subject matter, whether written or oral, that were made prior to this Agreement other than as expressly set out in this Agreement. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set out in this Agreement.

## **Consent to Electronic Delivery of Documents**

### **CIBC Investment Account Consent to Electronic Delivery of Documents**

**Consent to Receive Documents Electronically:** You consent to receive electronically all of the following documents and information ("documents") that relate to your CIBC Investment Account with CIBC Investor Services (collectively, "CIBC Investment Accounts"):

- Account statements,
- Trade confirmations,
- Tax documents;
- Disclosure documents including account agreements, interest rates, premiums and fees,
- Notifications and communications including confirmations and notices of changes to account agreements, interest rates, premiums and fees, and
- Any other documents we are required by law to provide in writing.

**Application of the Consent:** Your consent applies to all documents related to the CIBC Investment Account you currently have and any CIBC Investment Accounts you may obtain in the future. We may ask you to confirm this consent for any products you obtain in the future.

**When Consent Takes Effect:** Your consent for electronic delivery of documents takes effect immediately, but you may continue to receive paper documents by mail for some time. Your consent to electronic delivery will replace all your current delivery settings, preferences and alerts for all your current CIBC Investment Accounts.

**Paper Documents:** We may provide you with documents by mail if we consider it appropriate or if we are unable to provide them electronically (including where documents are not currently in digital form).

**Availability:** Your statements are available in CIBC Online Banking® and the CIBC Mobile Banking® App. You can access them from [www.cibc.com](http://www.cibc.com) and they are accessible for seven years after they are posted. You will be notified of the availability of a document upon logging into CIBC Online Banking via Message Centre. You may also choose to be sent or given a regular email, SMS text message or to notify you when documents are available.

Other documents may be delivered to you as follows and you are responsible for retaining a copy of these electronic documents:

- Made available in your Message Centre in CIBC Online Banking or as links in Message Centre notifications. Message Centre notifications are accessible for 13 calendar months after they're posted, unless you delete them.
- Presented to you when you sign into CIBC Online Banking or as part of a transaction or selection. These documents may only be available at the time they are presented.
- Made available in your Digital Vault in CIBC Online Banking. These documents are accessible for at least 90 days. We will usually send a notification to your Message Centre that the document is available in your Digital Vault.
- Sent by email or text message, if you have provided us with your personal email address or mobile phone number. You are responsible for retaining a copy of these electronic documents.

**Contact Information:** You are responsible for keeping your contact information, including your mobile phone number and email address up to date to ensure you receive your documents electronically and or in paper.

**Revoking Your Consent:** If you would like to revoke your consent for electronic delivery, you can change your preferences by visiting the Mailing Options Page, or Statement Preferences Page, of CIBC Online Banking, or visiting a CIBC Banking Centre, or calling Telephone Banking at [1-800-465-2422](tel:1-800-465-2422). You may still receive electronic delivery of documents issued by us before your revocation takes effect.

**Changes to this Consent:** We may change any terms and conditions of this consent from time to time and a notice of the change will be: i) sent to your Message Centre; (ii) posted on CIBC's website; (iii) provided in your Account statement; (iv) sent to the last email address you provided in our records; or (v) mailed to you at your last address in our records. If you access CIBC Online Banking after the effective date of the change, it will mean that you have agreed to the change. If you do not agree to a change, you must immediately revoke your consent as provided under "Revoking Your Consent" above.



# Referral Disclosure Statement

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

The Participant receiving the referral (the “**Receiving Party**”) will pay a referral fee (plus applicable taxes if required) as described below (the “**Referral Fee**”) to the referring Participant (the “**Referring Party**”) 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 Advisor.

While we expect that all referrals will be in the best interests of clients and prospective clients, this disclosure is being provided to you 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 Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"> <li>• Broker-dealer services</li> </ul>	<ul style="list-style-type: none"> <li>• Banking and credit products and services</li> <li>• GICs</li> <li>• Mortgage products</li> <li>• Enrollment services for credit insurance products</li> </ul>

## Category(ies) of registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"> <li>• Investment dealer in all provinces and territories; member of the CIO.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment fund manager</li> </ul> <p><i>Note: Investment products and services are provided by CIBC Securities Inc. (CIBC SI), a mutual fund dealer, and by CIBC Investor Services (CIBC ISI), an investment dealer. CIBC SI and CIBC ISI are licensed by the CIO.</i></p>

## Activities permitted under registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"> <li>• Trading</li> <li>• Advising</li> </ul>	<ul style="list-style-type: none"> <li>• May not engage in any registrable activities other than fund management.</li> </ul> <p><i>Note: CIBC ISI and SI may engage in trading and advising activities.</i></p>

## Activities not permitted under registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"><li>Investment fund management</li></ul>	<ul style="list-style-type: none"><li>Advising</li><li>Trading</li></ul> <p><i>Note: CIBC ISI &amp; SI may not engage in investment fund management activities.</i></p>

## Referral Fee paid to Referring Party and Referring Individual (where specified)

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
<ul style="list-style-type: none"><li>\$50 for each CIBC Investment Account opened.</li></ul>	<ul style="list-style-type: none"><li>CIBC, CIBC SI and CIBC ISI representatives' annual compensation takes into account referrals among the CIBC Group.</li></ul>

## 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.

For Quebec Only: You confirm that it is your express wish that this agreement and documents related thereto be drawn up in English. You acknowledge that the French version of the agreement has been remitted and confirm that it is your express wish to be bound by the English version of the agreement.

*Vous confirmez votre volonté expresse que l'entente et les documents s'y rattachant soient rédigés en anglais. Vous reconnaissez que la version française de l'entente a été remise et confirmez votre volonté expresse d'être lié par la version anglaise de l'entente.*



# Our Complaint Resolution Commitment to You

At CIBC Investor Services, 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.

To ensure your complaint is dealt with as quickly as possible, please follow these steps:

## Step One: Contact your CIBC Advisor, Banking Centre Leader, or CIBC Telephone Banking

In most cases, a complaint can be resolved simply by telling us about it. You may speak directly to your CIBC Advisor or Banking Centre Leader. You may also contact CIBC Telephone Banking at [1-800-465 CIBC \(2422\)](tel:1-800-465-CIBC).

If you provide a written complaint, it will be acknowledged within five (5) business days of receipt and will be followed up with a written response.

If your complaint relates to a Canadian bank product or service, or the way in which a bank product or service is offered, sold or provided, please visit a branch of that bank. Information about a bank's complaint handling process is typically available on their website.

If your complaint is a regulatory complaint (for example, related to the possible misconduct of your Advisor), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO)<sup>1</sup>.

## Step Two: Contact CIBC Client Care

If your Advisor, Banking Centre Leader or the customer service rep at CIBC Telephone Banking 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.

If your complaint isn't resolved within 14 days from the day you voiced it to us, we automatically escalate your complaint to the CIBC Client Care Centre.

You may contact the CIBC Client Care Centre by:

**Telephone:** [1 800 465-2255](tel:1-800-465-2255)

**Online:** [cibc.com/escalate](https://cibc.com/escalate)

**Mailing Address:**

CIBC Client Care  
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 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 Client Complaint Appeals Office (CCAO). This office is employed by CIBC and isn't an independent dispute resolution service. 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 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 or 5 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CCAO reviews your complaint which may impact your ability to begin a civil action.

<sup>1</sup>Regulatory complaints

CIBC Investor Services Inc. is regulated by the CIRO. If your complaint is a regulatory complaint (for example, related to the possible misconduct of on the part of CIBC Investors Services Inc.), 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 business days of receipt of the complaint. The acknowledgement letter will include the contact information of the person examining your complaint, a summary of our 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 our findings or if you do not receive a substantive response within 90 calendar days of making your complaint. You will also receive a copy of the brochure, How to Make a Complaint. Should we determine that a substantive response cannot be provided within 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 our 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

You may contact the CCAO by:

**Telephone:** 1 888 947-5207

**Online:** cibc.com/appeal

**E-mail:** clientcomplaintappeals@cibc.com

**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 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 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 CCAO prior to submitting it to OBSI. The services of OBSI are free.

OBSI reserves the right to decline requests for investigations after six months 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.

You may contact the OBSI by:

**Telephone:** 1 888 451-4519

**Fax:** 1 888 422-2865

**E-mail:** ombudsman@obsi.ca

**Online:** 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 subsequent sections of this document titled, "How to Make a Complaint".

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.

## Mutual Funds Payment Disclosure Statement

There are two purchase choices in the purchase of mutual funds:

1. Sales Charge (Front Load) Option; and
2. No-Load Funds Option

These purchase options are detailed in the applicable mutual fund prospectus and are described below. To determine the applicable fees, refer to the *Fees and Charges Relating to Your Account* and the applicable prospectus for the mutual funds.



## Sales Charge (Front Load) Option Payment Choice:

Under this option you will be required to pay a percentage of the purchase amount at the time of purchase. No fee will be payable when units are subsequently redeemed.

## No-Load Funds:

There is no charge for purchases, however, for some funds there may be a redemption charge and/or set-up fee payable to the mutual fund company.

# Fees and Charges Relating to Your Account

You agree to pay applicable charges, fees and taxes for your Account(s). We may change our charges or fees from time to time and will provide notice to you of such changes. You will pay us on demand any money owing to us in respect of your Account(s), including interest. If you do not pay us in full any amount owing to us immediately after it is due, you will be in default. We may debit fees, expenses and taxes to the Account(s). If you do not have cash in your Account(s), we may sell securities in order to settle any amounts owing. The Indemnity provision set out below applies to these fees and other expenses.

As a client of CIBC Investor Services, you have agreed to pay certain charges based on the types of investments you buy, sell and hold in your Account. You have also agreed to pay certain fees relating to the general operation of your Account. Fees and charges will decrease your investment returns, which effect will be compounded over time. This *Fees and Charges Relating to Your Account* describes the fees and charges you may incur in your Account(s). Please read this closely as it contains important information for you.

## Mutual Funds

Type of Fund	Buy	Sell	Switch
CIBC No Load Funds	No charge	No charge	No charge
Renaissance No Load Funds	No charge	No charge	No charge

Please note: These fees are in addition to charges applied by the fund company, such as early redemption fees. With the exception of some premium mutual funds, CIBC funds have a minimum investment of \$500. There is a \$1,000 minimum investment for all other mutual fund orders (unless a higher minimum is set by the mutual fund company). For additional Fund expenses please refer to the most recent Fund's Simplified Prospectus.

Trailing commissions are paid by fund companies to CIBC Investor Service. You will incur management expense fees in connection with mutual funds. Management fees and expenses – including the fund's own expenses – are paid by the fund, decreasing fund performance, which effect will be compounded over time. Fund companies may charge additional fees. For example, mutual funds may charge fees with respect to short-term trading. These fees may vary, but will often be a fee of up to 2% of the amount you redeem, if you redeem mutual fund securities within 90 days of purchase. Please read the applicable prospectus.

# Fees Relating to the General Operation of Your Account

This section describes the fees that will be charged depending on the type of CIBC Investment account you have.

## Account Transfers:

There is no withdrawal fee or account closing fee if you transfer your Account to:

- CIBC Securities Inc.
- CIBC Trust Corporation
- CIBC World Markets Inc.

Out-of-Pocket Expenses incurred may be charged in certain circumstances (e.g. loss resulting from closing out a transaction, administration time, cost of funds at the prevailing margin interest rate to carry the Account in a positive position, courier charges, etc.). If charges apply for additional services you request, they will be disclosed prior to implementation.

Notice of Fee Change: If a fee applicable to your Account is increased or a new fee is introduced, you will receive notification 60 days prior to the effective date of the change.

If the fee relates to an activity in the Canadian dollar portion of your Account, the charge will be in Canadian dollars, unless otherwise noted. If the fee relates to an activity in a different currency component of your Account, the charge will be in the currency of that component of your Account, unless otherwise noted.

## Fees for Registered Account

There will be a fee of \$12.00 per account plus applicable taxes on RRSP, RRIF, or LIF accounts. Fees are payable semi-annually and are deducted from your Account.

There are no annual administration fees for:

- Registered Education Savings Plan (RESP)
- Tax-Free Savings Account (TFSA)
- Registered Disability Savings Plan (RDSP)
- First Home Savings Account (FHSA)

Other Fees:

- Transfers Out (Partial): \$40\* CDN
- Transfers Out (Full): \$40\* CDN

The transfer fee is waived if your plan or fund is transferred within the CIBC group of companies.

RRSP Deregistration:

- Partial withdrawal: \$40\* CDN
- Full plan closure: \$40\* CDN

RRIF/LIF Payments:

- Scheduled payments: No charge
- Additional payments: No charge
- Full plan closure: No charge

\*Please note: GST/HST/QST and PST are charged where applicable.

(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)





# How CIRO protects investors



You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors. Here is how:



## Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.



## Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.



### Registration and Education Requirements

Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.



### Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.



### Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.



### Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.



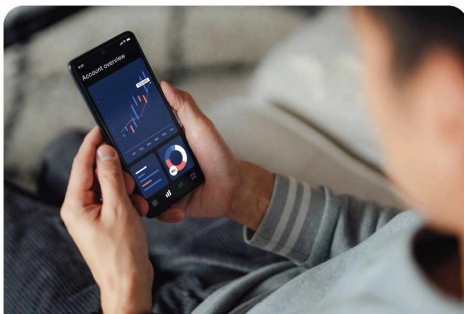
### Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments. Learn more at [obsi.ca](https://obsi.ca)



### CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent. Learn more at [cipf.ca](https://cipf.ca)



### Questions?

Contact us:  
1-877-442-4322

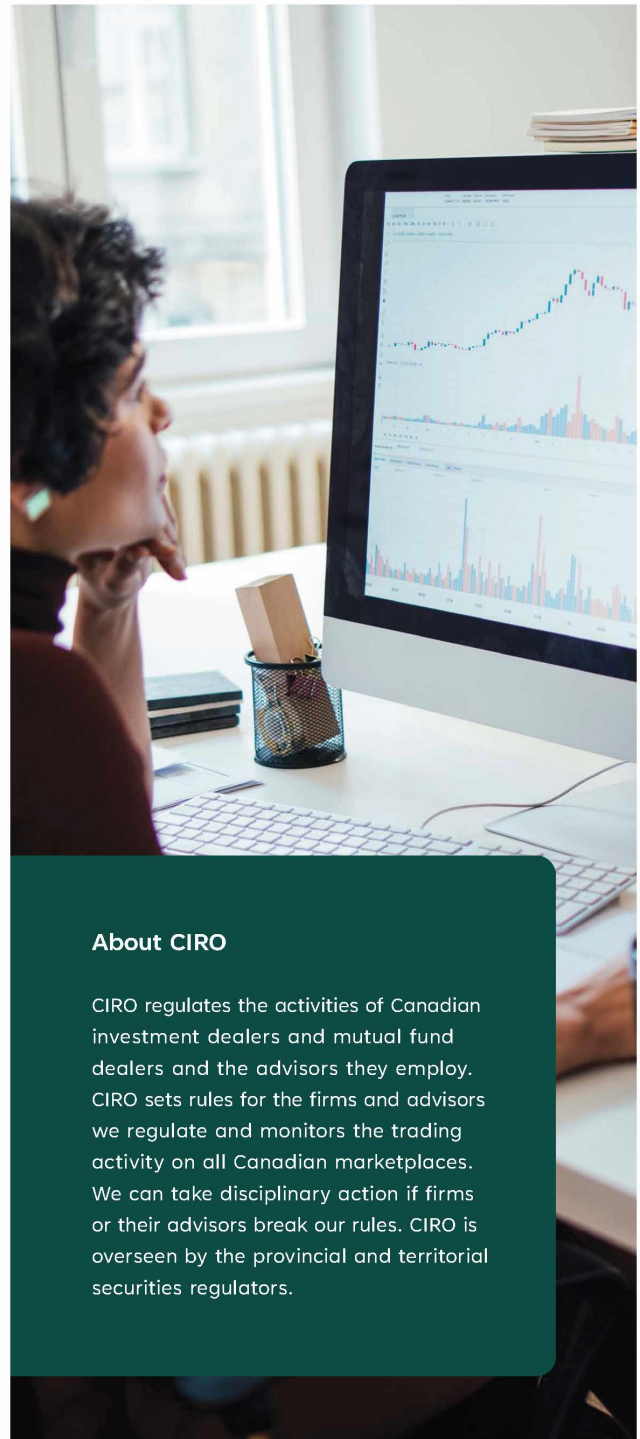
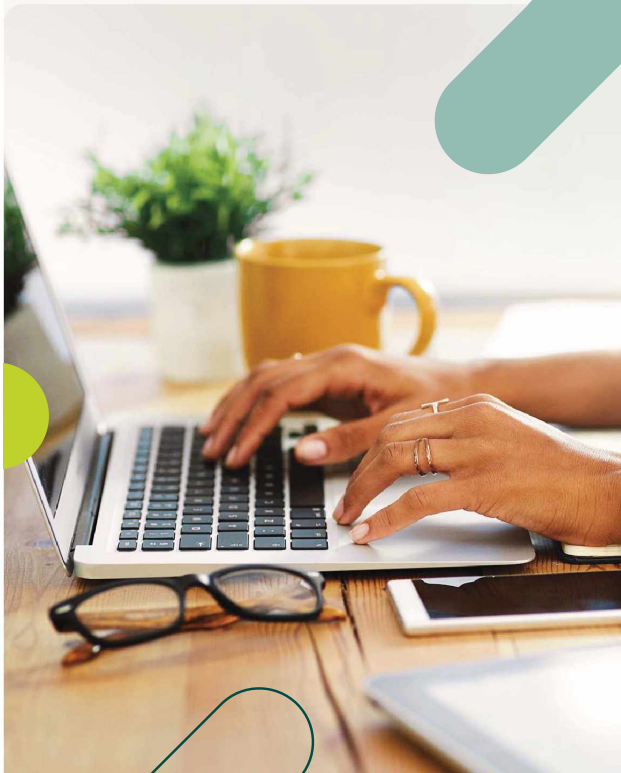


[ciro.ca](https://ciro.ca)





# How to Make A Complaint



## About CIRO

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.



Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

### **You Can Make a Complaint to Your Investment Firm**

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

### **You Can Also Complain Directly to CIRO**

If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

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Learn more at [ciro.ca](http://ciro.ca) about how to make a complaint, where you can get help and your options for seeking compensation.







We can be contacted by:

- 1 Completing the easy and convenient online complaint form at [ciro.ca](http://ciro.ca)
- 2 By email at [info@ciro.ca](mailto:info@ciro.ca)
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600  
Toronto, ON M5H 0B4

#### Examples of Complaints We Investigate

Your firm or advisor:

-  Recommended investments that were too risky for you;
-  Made trades in your account without your permission or used your funds in ways that you were unaware of;
-  Charged you fees that were not explained to you;
-  Signed forms on your behalf without your knowledge.

Learn more at [ciro.ca](http://ciro.ca) about how to make a complaint, where you can get help and your options for seeking compensation.

## If You Are Seeking Compensation You Have Options

### The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- 3 [obsi.ca](http://obsi.ca)
- 4 20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3



## Other Options

### Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

### 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. This option is available if your CISO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge 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 in the CISO arbitration program can award up to \$500,000.

Learn more at [ciso.ca](http://ciso.ca) about how to make a complaint, where you can get help and your options for seeking compensation.

## Provincial and Territorial Securities Regulators

### Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 [lautorite.qc.ca/en](http://lautorite.qc.ca/en)





### Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page:  
[securities-administrators.ca/about/contact-us](https://securities-administrators.ca/about/contact-us)

Learn more at [ciro.ca](https://ciro.ca) about how to make a complaint, where you can get help and your options for seeking compensation.



Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.



[ciro.ca](https://ciro.ca)



# Canadian Investor Protection Fund

## What does CIPF do for investors?

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CIPF is a compensation fund that provides protection (within certain limits) if property being held by a member firm on a customer's behalf is missing (i.e., not returned to the customer) following the member firm's insolvency.

Member firms are (i) investment dealers and/or (ii) mutual fund dealers that are members of the Canadian Investment Regulatory Organization (CIRO) which oversees all investment dealers and mutual fund dealers in Canada. Lists of CIPF member firms are available at [www.cipf.ca](http://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 and cash equivalents
- securities
- commodity and futures contracts
- segregated funds

A “security” is a type of financial instrument. Examples of securities include: bonds, GICs (guaranteed investment certificates), shares or stock of a company, units or shares of an investment fund such as mutual fund or an ETF (exchange-traded fund), and units of limited partnerships.

## CIPF DOES NOT COVER:

- • Losses resulting from any of the following:
  - a drop in the value of your investments for any reason
  - investments not suitable for you
  - fraudulent or other misrepresentations made to you
  - misleading information given to you
  - important information not disclosed to you
  - poor investment advice
  - the insolvency or default of the company or organization that issued your security
- Securities held directly by you, where you have received the share certificate or other ownership documentation for the investment. CIPF coverage does not apply since the member firm is not holding this property for you.
- Mutual funds registered in your name and held directly at the mutual fund company.
- Customer accounts held at a mutual fund dealer if the office serving you is located in Québec, unless the member firm is also registered as an investment dealer.
- Crypto assets held by a member firm on your behalf that are missing at the time of the member firm's insolvency.
- Other exclusions identified in the CIPF Coverage Policy, available at [www.cipf.ca](http://www.cipf.ca).

## AM I ELIGIBLE FOR CIPF PROTECTION?

■ If you meet the 3 points of eligibility below, you are eligible for CIPF protection:

1. **Eligible Customer:** Customers of an insolvent member firm are generally eligible, unless they are in the list of ineligible customers in the CIPF Coverage Policy. Ineligible customers include a director of the firm or an individual who contributed to the firm's insolvency.
2. An **Eligible Account** must be:
  - Used for transacting securities or commodity and futures contracts business, and
  - Fully disclosed in the records of the member firm, which would normally be shown by receipts, contracts and statements that have been issued to you by the member firm.

A mutual fund dealer account located in Québec is not an eligible account, unless the member firm is also registered as an investment dealer. Accounts are considered to be located in Québec if the office serving the customer is located in Québec. Mutual fund dealer customers with accounts in Québec are encouraged to contact their advisor for information about the coverage available for these accounts.

3. **Eligible Property:** may include cash and cash equivalents, securities, commodity and futures contracts, and segregated funds held by a member firm, but excludes crypto assets.

## HOW DOES COVERAGE WORK?

■ If a customer 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 returning the one hundred shares to the customer because that's the property in the customer's account at the date of insolvency. If the one hundred shares are missing from the account, CIPF would provide compensation based on the value of the missing shares on the day of the firm's insolvency. In this example, that's \$30 per share.

## 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 an account or accounts with a member firm, the limits on CIPF protection are generally as follows:

1. \$1 million for all general accounts combined (such as cash accounts, margin accounts, FHSAs and TFSAs), plus
2. \$1 million for all registered retirement accounts combined (such as RRSPs, RRIFs, LIRAs and LIFs), plus
3. \$1 million for all registered education savings plans (RESPs) combined where the client is the subscriber of the plan.

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, available at [www.cipf.ca](http://www.cipf.ca).



# **Your Partner in Investor Protection**



CIBC INVESTOR  
SERVICES INC.

Check the Member Directory  
on CIPF's website to confirm  
you are dealing with a CIPF  
member firm.



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For more information on CIPF,  
please visit [www.cipf.ca](http://www.cipf.ca) or call  
toll-free at 1.866.243.6981  
or 416.866.8366 or e-mail  
[info@cipf.ca](mailto:info@cipf.ca).

For more information, contact us at:  
1-800-465-CIBC (2422)

**Visit us at: [cibc.com](https://cibc.com)**





# CIBC Investment Retirement Savings Plan Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, a CIBC Investment Retirement Savings Plan (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

## Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

**Act** means the *Income Tax Act* (Canada);

**Agent** means CIBC Securities Inc., CIBC Investor Services Inc. or CIBC, each of which is an affiliate of the Trustee, and any successor agent;

**Annuitant** means You;

**Application** means the CIBC Securities Inc. or CIBC Investor Services Inc. CIBC Investment Retirement Savings Plan Application;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**CIBC Group** means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;

**Common-law Partner** has the meaning set out in the Act;

**Contribution** means a contribution of cash or investments to the Plan;

**Declaration** means this CIBC Investment Retirement Savings Plan Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

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

**FHSA** means a First Home Savings Account, as defined in the Act;

**Foreign Denominated Plan Assets** means Plan Assets denominated in a currency other than Canadian dollars;

**Maturity Date** means the date referred to in section 12;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Plan as a RRSP under the Act;

**Non-RRSP Trust** means a Non-Registered Trust or a Post-Exempt Trust;

**Plan Assets** has the meaning set out in section 3;

**Plan Proceeds** means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

**Post-Exempt Trust** means a Plan where December 31st of the year following the year of Your death has passed and the Plan Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

**PRPP** means a pooled registered pension plan, as defined in the Act;

**Retirement Income** has the meaning set out in the Act;

**RRIF** means a registered retirement income fund, as defined in the Act;

**RRSP** means a registered retirement savings plan, as defined in the Act;

**Spouse** means a spouse for the purposes of the Act;

**Tax Laws** means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

**Trustee** means CIBC Trust Corporation and any successor trustee of the Plan;

**We, Us and Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan; and

**You, Your and Yours** refer to the individual who has signed the Application and will be the owner of the Plan (under the Act, known as the "annuitant" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

## 1. Registration

We will apply for registration of the Plan as a RRSP under the Act. The purpose of the Plan is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 19 and 20 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRSP by Canada Revenue Agency.

## 2. Locked-in Plan

If this Plan is locked-in or restricted under federal or provincial pension legislation or by agreement ("locked-in Plan"), You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override

the terms of the Declaration (for example, payments and transfers from the Plan are restricted; beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

### **3. Contributions**

Subject to section 4, We will accept Contributions made by You or, where applicable, Your Spouse or Common-law Partner. You or that other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Act and for determining the taxation years, if any, in which the Contributions are deductible for tax purposes. We will hold the Contributions, any transfers to the Plan and any investments and any income or gains on them (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. No Contributions or transfers to the Plan may be made after the earlier of Your death and Maturity Date.

### **4. Investments**

Where the Plan is a Non-RRSP Trust, this section is subject to sections 19 and 20.

- a) With respect to the trust that governs the Plan, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets which may include securities and investment products of the CIBC Group, according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
- c) Any cash balance will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- d) It will be Your responsibility to determine whether any transfer, Contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RRSPs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are responsible for any taxes, interest and penalties imposed on You or the Plan under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for a RRSP under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as We determine in Our sole discretion.
- e) The Plan will bear any taxes, penalties and related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- f) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- g) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.

### **5. Foreign Denominated Plan Assets**

Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate and as provided in subsection 13.f). It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
- b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate and as provided in subsection 13.f). We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.

### **6. Income Tax Receipts**

On or before March 31 in each year, We will send to You, Your Spouse or Your Common-law Partner, as applicable, a receipt showing Contributions made by You or that person during the preceding year and, if applicable, the first 60 days of the current year. You, Your Spouse or Your Common-law Partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

## **7. Your Account and Statements**

We will maintain an account in Your name showing all Contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

## **8. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability except for assessments, taxes, interest, penalties or charges imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

## **9. Refund of Over-Contributions**

We will, upon receiving a written request from You or, if applicable, Your Spouse or Common-law Partner, make a refund payment to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We are not responsible for determining the amount of any refund payment.

## **10. Withdrawals**

Subject to applicable pension legislation or agreement if this is a locked-in Plan, You may, by written instructions at any time before the commencement of a Retirement Income, request that We pay You all or any part of the Plan Proceeds.

## **11. Transfers (other than on Maturity Date)**

a) Transfers to Other Plans and Vehicles: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds to:

- (i) an RRSP, RRIF, FHSA, PRPP or registered pension plan of Yours;
- (ii) an RRSP, RRIF or PRPP under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner is an annuitant, where You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
- (iii) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in Plan, under applicable federal or provincial pension legislation or by agreement; or
- (iv) another permissible registered investment vehicle that meets the requirements of the Act.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 13, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.

b) Transfers from Other Plans and Sources: We may accept transfers to the Plan from:

- (i) an RRSP, FHSA or PRPP registered in Your name;
- (ii) an RRSP, RRIF or PRPP belonging to Your Spouse or Common-law Partner or former Spouse or Common-law Partner where You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner are living separate and apart and the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of or on the breakdown of Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
- (iii) an FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it.
- (iv) a registered pension plan as defined by the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse or Common-law Partner or former Spouse or Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage or common-law partnership breakdown or after the Spouse or Common-law Partner or former Spouse or Common-law Partner dies);
- (v) You, if it is an amount described in sub-paragraph 60(I)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits); or
- (vi) an FHSA, if it is a transfer described in subparagraph 146.6(7)(a)(iii) of the Act or it is deemed to be a transfer from the FHSA described in paragraph 146.6(15)(a) of the Act; or
- (vii) such other sources as may be permitted under the Act from time to time.

We may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.



## **12. Purchase of Retirement Income or Transfer to a RRIF**

- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income or transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Act) and it must meet any other requirements under the Act. You must notify Us in writing at least sixty (60) days prior to the Maturity Date as to the date you have selected and You must also instruct Us at that time, subject to any restrictions on the particular Plan Assets, to:
- (i) sell the Plan Assets and apply the Plan Proceeds to purchase a Retirement Income;
  - (ii) transfer the Plan Proceeds to Your RRIF; or
  - (iii) facilitate a combination of (i) and (ii) that You specify in Your instructions.
- b) If You instruct Us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act, that You would like to receive as Your Retirement Income and the name of the authorized company from which We are to purchase it. Any annuity selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraphs 146(2)(b.1) and (b.2) of the Act. However, any Retirement Income acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your Spouse or Common-law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Act, and if this is a locked-in Plan, the applicable pension laws or agreement.
- c) If You do not notify Us and You do not select a Maturity Date within sixty (60) days prior to December 31 of the year in which You attain age 71 (or such other age as specified by the Act), We will on or before the end of that year establish a CIBC Investment Retirement Income Fund for You by transferring the Plan Assets in kind into a RRIF subject to the requirements of the Tax Laws. However, if the CIBC Investment Retirement Income Fund is not available, then We shall apply the Plan Proceeds to establish another RRIF of a type and issued by a company including any member of the CIBC Group as We may determine in Our absolute discretion. The day on which the transfer takes place will be deemed to be the Maturity Date for this Plan. In respect of the RRIF, You shall be deemed:
- (i) to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Tax Laws; and
  - (ii) not to have elected to designate Your Spouse or Common-law Partner to become the successor annuitant of the RRIF upon Your death; and
  - (iii) not to have designated any other beneficiary of the RRIF on Your death;

However, if the property held in the Plan is insufficient to meet the minimum requirements for establishing a RRIF, as determined by Us in Our sole discretion, We shall sell the Plan Assets, and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 30(b) a cheque payable to You for the Plan Proceeds or deposit the Plan Proceeds to an account in your name alone at a member of the CIBC Group. You agree that We will have absolutely no liability to You for this, including any losses that may be incurred due to that sale.

You appoint Us as Your attorney in fact, which appointment is given for consideration, coupled with an interest, and irrevocable, to execute on Your behalf the client RRIF account application form, including to request the carrier of the retirement income fund to apply for registration of it, the locked-in agreement if this is a locked-in Plan, and any and all other documents or agreements that are required by law or required or deemed appropriate by Us, in Our absolute discretion, and make such elections as are necessary to establish a RRIF for You. To the extent the RRIF is opened with a member of the CIBC Group, copies of those documents will be retained in a file for You with respect to the RRIF.

## **13. Payments, Transfers and Asset Liquidation Generally**

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 25, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
- b) In order to make any Payment, to the extent We determine appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- c) We will withhold and remit any income taxes as required;
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;

- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this subsection as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
  - (i) to CIBC on the transaction giving rise to the conversion of currency; and
  - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent;
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets; and
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

#### 14. Payment on Death

Subject to applicable pension legislation or agreement if this is a locked-in Plan, on Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless the beneficiary designation is effective in Your jurisdiction as of the date of Your death such that a RRSP or proceeds of a RRSP can pass outside of Your estate. Sections 15 through 18 are subject to this provision.

#### 15. Beneficiary Designation

The following applies with respect to beneficiary designation on Your Death and is subject to section 14 and applicable pension legislation if this is a locked-in Plan:

- a) You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds.
- b) A designation may be made, changed or revoked by an "Instrument", which means a will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You, as applicable.
- c) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation specifically provided or authorized by Us.
- d) By designating a beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
- e) It is not Our responsibility, but is Your own responsibility,
  - (i) to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse or Common-law Partner or the death or birth of any person You intend to designate as a beneficiary; and
  - (ii) to inform any Beneficiary, or RRSP Benefit Trustee or Minor's Trustee, both as defined below, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 21, We are under no obligation to do that.
- f) Regarding any valid beneficiary designation You make, We will pay to the named beneficiary. We will not be required to follow any trust intention or trust interest, whether express or implied or deemed at law in that beneficiary designation and whether or not You tell us about any trust intention or trust interest. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes a claim by Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

#### 16. Death of Annuitant

The following applies on Your Death and is subject to section 14:

- a) No transfers or Contributions are allowed into the Plan after Your death;
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require;
- c) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay;
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date;
- e) A Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You;

- f) Unless otherwise provided in the Instrument:
  - (i) if more than one Beneficiary is designated on the Instrument:
    - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Plan Proceeds will be divided equally);
    - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds; and
  - (ii) if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- g) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - (i) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - (ii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - (iii) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom We have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 21.
- h) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. This may include:
  - (i) letters probate or similar documents, in order to establish that You did not subsequently revoke or amend the Beneficiary designation in those documents; and
  - (ii) certain identification and other information from or about anyone before receiving Plan Proceeds;
- i) All amounts referred to in section 25 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRSP Benefit Trustee, both as defined below, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

#### **17. Minor Designated as Beneficiary**

Subject to section 14: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once they become an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your will or a formal beneficiary designation trust. You also understand that a properly-drafted will or trust would provide detailed instructions to the trustee(s) under the will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before they become an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.



## **18. RRSP Benefit Trustee**

Subject to section 14: If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("RRSP Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Plan Proceeds to the RRSP Benefit Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRSP Benefit Trustee as or for the Beneficiary; and
- c) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses which may arise or be incurred as a result of You designating the RRSP Benefit Trustee.

## **19. Non-RRSP Trust**

If the trust under the Declaration is a Non-RRSP Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,
  - (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRSP is to be disregarded including the provisions regarding beneficiary designation;
  - (ii) for a Post-Exempt Trust, the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - (iii) to the extent necessary, the term "Plan" shall be read as "trust";
- b) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRSP Trust administration fee as expenses under section 25;
- c) Notwithstanding section 4, upon determining this is or is about to become a Non-RRSP Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time; and
- d) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

## **20. Terminating the Plan**

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice.
- c) If We determine that:
  - (i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - (ii) the Plan is a Non-Registered Trust; or
  - (iii) You or We have terminated the Plan or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds,

We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 30(b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.

- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

## **21. Access to the Court**

If there is a dispute or conflict about:

- a) not making any payment or transfer from the Plan as set out in subparagraph 13(h);
- b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,

We are entitled to either apply to the courts for directions or pay all or any portion of the Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 25. This is in addition to any right at law of a trustee to pay trust assets into court.

## **22. Proof of Age**

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

## **23. Delegation by Trustee**

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(c) or cash referred to in subsection 19(d). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 4(c) as required under the *Canada Deposit Insurance Corporation Act*.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration are also given to and are for the benefit of the Agent.

## **24. Delegation by You**

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however, We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

## **25. Our Fees and Expenses**

We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute, conflict or uncertainty arising:

- a) as a result of not making any Payment from the Plan as set out in subsection 13(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) out of Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

## **26. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to any mutual funds and any other investments held in or services provided to the Plan, including on any cash balance held as a deposit and any benefits described in the financial statements of any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

## **27. Our Liability and Your Indemnity**

- a) We may act upon any instrument, certificate, notice or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan.
- b) Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of:
  - (i) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan; or

- (ii) as a result of Us acting or declining to act in accordance with instructions given to Us;
  - (iii) or otherwise in accordance with the terms of the Declaration, unless caused by Our gross negligence, bad faith or wilful misconduct; or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless directly caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.
- c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.
  - d) You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.)
  - e) You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
  - f) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan 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 any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.
  - g) The provisions of this section 27 shall survive the termination of the Plan.

## **28. Replacement of Trustee**

We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

## **29. Amendments**

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by You under the Declaration) or replace the declaration with another declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 30(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third party as a result of Your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting the Agent at 1-800-465-3863.

## **30. Notice**

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Investment Account at this address: 5650 Yonge Street, 22<sup>nd</sup> Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
  - (ii) in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.



- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 30(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third-party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 25. 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 subsection 30(b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

### 31. Collection, Use and Disclosure of Information

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- a) identifying You;
- b) qualifying You (or someone You are providing a guarantee for) for products and services;
- c) confirming information You give Us;
- d) protecting You and CIBC from errors and criminal activity;
- e) facilitating tax and other reporting;
- f) fulfilling legal and regulatory responsibilities; and
- g) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Plan.

CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.

### 32. Electronic writing and signature

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

### 33. Reference to Statutes

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

### 34. Binding

The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

### 35. Governing Law

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

### 36. Quebec only

- a) For a Plan opened before June 1, 2023, You confirm that it is Your express wish that the Declaration and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Pour un Régime conclu avant le 1er juin 2023, Vous confirmez votre volonté expresse que la Déclaration et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.



# CIBC Investment Tax-Free Savings Account Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the Application, as defined below, to establish and operate, a CIBC Investment Tax-Free Savings Account (the "Plan") in accordance with the Income Tax Act (Canada) upon the following terms:

## Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

**Act** means the *Income Tax Act* (Canada);

**Agent** means CIBC Securities Inc., CIBC Investor Services Inc. or CIBC, each of which is an affiliate of the Trustee, and any successor agent;

**Application** means the CIBC Securities Inc. or CIBC Investor Services Inc. CIBC Investment Tax-Free Savings Account Application;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**CIBC Group** means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;

**Common-law Partner** has the meaning set out in the Act;

**Contribution** means a contribution of cash or investments to the Plan;

**Declaration** means this CIBC Investment Tax-Free Savings Account Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

**Distribution** has the meaning set out in subsection 146.2(1) of the Act;

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

**Foreign Denominated Plan Assets** means Plan Assets denominated in a currency other than Canadian dollars;

**Holder** means You and after Your death, the Successor Holder;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the election to register the Plan as a TFSA under the Act;

**Non-TFSA Trust** means a Non-Registered Trust or a Post-Exempt Trust;

**Plan Assets** has the meaning set out in section 2;

**Plan Proceeds** means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, and less costs of realization and any of Our fees, charges and expenses;

**Post-Exempt Trust** means, after the death of the last Holder, the trust that continues to exist and that is no longer a TFSA after the exemption-end time, as defined in the Act;

**Spouse** means a spouse for the purposes of the Act;

**Successor Holder** means the individual who is the Holder's survivor as defined in subsection 146.2(1) of the Act whom the Holder designates to become and who then becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan in accordance with the Plan and the Act;

**Tax Laws** means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

**Tax-Free Savings Account** or **TFSA** has the meaning set out in the Act, including that it is a "qualifying arrangement" as defined in subsection 146.2(1) of the Act;

**Trustee** means CIBC Trust Corporation and any successor trustee of the Plan;

**We, Us** and **Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan; and

**You, Your**, and **Yours** refer to the individual who has signed the Application and will be the owner of the Plan (under the Act, known as the "holder" of the Plan) and, after Your death, means the Successor Holder. The individual cannot be a trust or an individual as trustee of a trust.

## 1. Registration

We will file an election with the Minister of National Revenue to register the Plan as a Tax-Free Savings Account under the Act. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 15 and 16 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a TFSA by Canada Revenue Agency.

## 2. Contributions

Subject to section 3, We will accept Contributions made by You in accordance with the Act. Contributions that exceed the maximum limits as set out under the Act may trigger tax for which You are responsible. You will be solely responsible for

determining the maximum limits for Contributions in any taxation year as permitted by the Act and for taxes imposed because You exceeded those limits including if You contribute while You are a nonresident of Canada. We are not responsible for determining or calculating these limits for You. We will hold the Contributions and any investments, and any income or gains on them (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws.

### **3. Investments**

Where the Plan is a Non-TFSA Trust, this section is subject to sections 15 and 16.

- a) With respect to the trust that governs the Plan, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets which may include securities and investment products of the CIBC Group, according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
- c) Any cash balance will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- d) It will be Your responsibility to determine whether any transfer, Contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for TFSAs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are responsible for any taxes, interest and penalties imposed on You or the Plan under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for a TFSA under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as We determine in Our sole discretion.
- e) The Plan will bear any taxes, penalties and related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- f) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- g) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Assets or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.

### **4. Foreign Denominated Plan Assets**

Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate and as provided in subsection 9(e). It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
- b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate and as provided in subsection 9(f). We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.

### **5. Your Account and Statements**

We will maintain an account in Your name showing all Contributions, investments, transfers and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

### **6. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition



to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability except for assessments, taxes, interest, penalties or charges imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

## **7. Withdrawals and Excess Contributions**

You may, by written instructions or by other manner of communication acceptable to Us, request that We make a Distribution to You of all or any part of the Plan Assets. Where permitted by the Act, You may direct Us in writing to make a Distribution to You from the Plan of an amount to reduce the tax that would otherwise be payable by You under section 207.02 or 207.03 of the Act. We are not responsible for determining the amount to be distributed from the Plan.

## **8. Transfers (on Relationship Breakdown or Otherwise)**

Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds, to another TFSA under which:

- a) You are the holder of the TSFA as defined in the Act; or
- b) Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the holder of the TFSA as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it,

These transfers must constitute a qualifying transfer as defined under the Act and will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 9, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.

## **9. Payments, Transfers and Asset Liquidation Generally**

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 21, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
- b) In order to make any Payment, to the extent We determine appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- c) We will withhold and remit any income taxes as required;
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this subsection as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
  - (i) to CIBC on the transaction giving rise to the conversion of currency; and
  - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent;
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets;
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

## 10. Payment on Death

On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless the designation of successor holder or other beneficiary is effective in Your jurisdiction as of the date of Your death such that a TFSA or proceeds of a TFSA can pass outside of Your estate. Sections 11 through 14 are subject to this provision.

## 11. Designation of Successor Holder or Other Beneficiary

The following applies with respect to designation of a successor holder or other beneficiary on Your death and is subject to section 10:

- a) You may designate a successor holder or other beneficiary in accordance with this paragraph with respect to entitlement to the Plan or the Plan Proceeds after Your death.
  - (i) Spouse or Common-law Partner Successor Holder: You may designate Your surviving Spouse or Common-law Partner to become the successor holder of the Plan after Your death. However, if the Plan becomes a Post-Exempt Trust, a designated successor holder cannot become a successor holder, but can only receive the Plan Proceeds as beneficiary as provided in subsection 15 b);
  - (ii) Beneficiary of Lump Sum: Alternatively, You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds in a lump sum payment;
- b) You understand that if You designated Your Spouse or Common-law Partner as the successor holder and You designated one or more Beneficiaries under paragraph 11 (a)(ii) above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death;
- c) A designation may be made, changed or revoked by an "Instrument" which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You, as applicable;
- d) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation specifically provided or authorized by Us.
- e) If an Instrument specifically designates a Spouse or Common-law Partner as successor holder and also designates a beneficiary other than a successor holder, the designation of successor holder will govern unless the Instrument explicitly provides otherwise.
- f) By designating a successor holder or other beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
- g) It is not Our responsibility, but is Your own responsibility,
  - (i) to make sure any successor holder or other beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse or Common-law Partner or the death or birth of any person You intend to designate as a successor holder or other beneficiary;
  - (ii) to inform any person You may have designated as successor holder, that the right to become a successor holder is no longer available if the Plan is a Post-Exempt Trust, as provided in subsection 15.b); and
  - (iii) to inform any Beneficiary, or TFSA Benefit Trustee, or Minor's Trustee, both as defined below, designated successor holder or any person whom You may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan or Plan Proceeds; We are under no obligation to seek out that person during Your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 17, We are under no obligation to do that.
- h) Regarding any valid beneficiary designation You make, We will pay to the named beneficiary. We will not be required to follow any trust intention or trust interest, whether express or implied or deemed at law in that beneficiary designation and whether or not You tell us about any trust intention or trust interest. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes a claim by Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

## 12. Death of Holder

The following applies on Your Death and is subject to section 10:

- a) No transfers or Contributions are allowed into the Plan after Your death.
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.

- e) A designated successor holder or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f) If You elected (designated) Your Spouse or Common-law Partner as the successor holder, this election will only be effective if Your Spouse or Common-law Partner:
  - (i) has not predeceased You; and
  - (ii) has not disclaimed or released the right to become the successor holder; and
  - (iii) was Your Spouse or Common-law Partner on the date of Your death;
 See subsection 15b) regarding this election if the Plan becomes a Post-Exempt Trust.
- g) Unless otherwise provided in the Instrument:
  - (i) if there is no effective designation of successor holder, if more than one Beneficiary is designated on the Instrument:
    - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Plan Proceeds will be divided equally);
    - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds; and
  - (ii) if there is no effective successor holder designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- h) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - (i) if the entitled person is the designated successor holder, subject to that person completing the necessary documents and procedures, We will change the name on the Plan to the name of that person;
  - (ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - (iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - (iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom We have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 17;
- i) We will only change the ownership of the Plan to the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. This may include:
  - (i) letters probate or similar documents in order to establish that You did not subsequently revoke or amend the designation of successor holder or Beneficiary in those documents;
  - (ii) certain information from the designated successor holder and proof satisfactory to Us that the designated successor holder was Your Spouse or Common-law Partner at the time of Your death, among other things, in order for the designation of successor holder to be effective; and
  - (iii) certain identification and other information from or about anyone before taking over as successor holder or receiving Plan Proceeds;
- j) All amounts referred to in section 21 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or TFSA Benefit Trustee, both as defined below, or change the name of the Plan into name of the designated successor holder, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

### **13. Minor Designated as Beneficiary**

Subject to section 10: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be.



You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once they become an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your will or a formal beneficiary designation trust. You also understand that a properly-drafted will or trust would provide detailed instructions to the trustee(s) under the will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before they become an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

#### **14. TFSA Benefit Trustee**

Subject to section 10: If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("TFSA Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Plan Proceeds to the TFSA Benefit Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the TFSA Benefit Trustee as or for the Beneficiary; and
- c) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses which may arise or be incurred as a result of You designating the TFSA Benefit Trustee.

#### **15. Non-TFSA Trust**

If the trust under the Declaration is a Non-TFSA Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,
  - (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a TFSA is to be disregarded including the provisions regarding designation of a successor holder or other beneficiary;
  - (ii) for a Post-Exempt Trust, any reference to the trust being or having the attributes as a TFSA is to be disregarded other than that the beneficiary designation provisions will continue to apply subject to subsection 15(b); and
  - (iii) to the extent necessary, the term "Plan" shall be read as "trust";
- b) If the Plan is a Post-Exempt Trust, a designated successor holder cannot become a successor holder, but an election (designation) of a successor holder will be deemed to be a designation to a Beneficiary to receive all of the Plan Proceeds, subject to section 10. However, their entitlement to be treated as a beneficiary in that case will still depend on whether they would have qualified to become a successor holder as provided in subsection 12.f). If the designation is to them as successor holder, but they would not have qualified as a successor holder, then they will also not be entitled to receive as a Beneficiary in these circumstances;
- c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-TFSA Trust administration fee as expenses under section 21;
- d) Notwithstanding section 3, upon determining this is or is about to become a Non-TFSA Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time;
- e) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

## **16. Terminating the Plan**

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice.
- c) If We determine that:
  - (i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - (ii) the Plan is a Non-Registered Trust; or
  - (iii) You or We have terminated the Plan or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds,We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 26.b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

## **17. Access to the Court**

If there is a dispute or conflict about:

- a) not making any payment or transfer from the Plan as set out in subparagraph 9(h);
  - b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
  - c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,
- We are entitled to either apply to the courts for directions or pay all or any portion of the Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 21. This is in addition to any right at law of a trustee to pay trust assets into court.

## **18. Proof of Age**

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining Your eligibility to establish the Plan. The Plan will not be considered a TFSA unless You are at least 18 years of age when You entered into the Plan.

## **19. Delegation by Trustee**

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws. You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 3(c) or cash referred to in subsection 15(e) We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 3(c) as required under the *Canada Deposit Insurance Corporation Act*. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions. You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration are also given to and are for the benefit of the Agent.

## **20. Delegation by You**

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however, We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

## **21. Our Fees and Expenses**

We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute, conflict or uncertainty arising:

- a) as a result of not making any Payment from the Plan as set out in subsection 9(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) out of Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

## **22. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to any mutual funds and any other investments held in or services provided to the Plan, including on any cash balance held as a deposit and any benefits described in the financial statements of any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

## **23. Our Liability and Your Indemnity**

- a) 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 Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan.
- b) Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of;
  - (i) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan; or
  - (ii) as a result of Us acting or declining to act in accordance with instructions given to Us;
  - (iii) or otherwise in accordance with the terms of the Declaration, unless caused by Our gross negligence, bad faith or wilful misconduct; or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless directly caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.
- c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.
- d) You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.)
- e) You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
- f) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan 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 any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.
- g) The provisions of this section 23 shall survive the termination of the Plan.



## 24. Replacement of Trustee

We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement. Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our TFSA trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

## 25. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by You under the Declaration) or replace the Declaration with another declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 26(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third party as a result of Your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Tax-Free Savings Account Declaration of Trust by contacting the Agent at 1-800-465-3863.

## 26. Notice

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Investment Account at this address: 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
  - (ii) in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.

- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 26 a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or any member of the CIBC Group. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 21. 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 subsection 26 b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

## 27. Collection, Use and Disclosure of Information

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- a) identifying You;
- b) qualifying You (or someone You are providing a guarantee for) for products and services;
- c) confirming information You give Us;
- d) protecting You and CIBC from errors and criminal activity;
- e) facilitating tax and other reporting;
- f) fulfilling legal and regulatory responsibilities; and
- g) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and (ii) the designated beneficiary(ies), or both of them, where reasonably necessary to administer Your estate or the Plan.

CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.

**28. Electronic writing and signature**

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

**29. Reference to Statutes**

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

**30. Binding**

The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

**31. Governing Law**

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live, or if You do not live in Canada, with the laws of Ontario.

**32. Exclusive Benefit of You**

- a) The Plan must be maintained for Your exclusive benefit.
- b) Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
- c) No one other than You may make Contributions to the Plan.
- d) Subject to the terms of this Declaration, when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another TFSA of Yours.
- e) Notwithstanding subsections 32 a), b) and d), You may, only with the written consent of the Agent, obtained in advance, use Your interest in the Plan as security for a loan or other indebtedness if the conditions of subsection 146.2(4) of the Act are met.

**33. Borrowing**

The trust that forms the Plan is prohibited from borrowing money or other property for the purposes of the Plan.

**34. Quebec only**

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.

## CIBC Investment First Home Savings Account Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the Application, as defined below, to establish and operate, a CIBC Investment First Home Savings Account (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

### 1. Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

**Act** means the *Income Tax Act* (Canada) and any regulations made under it, as amended from time to time;

**Agent** means CIBC Securities Inc. or CIBC Investor Services Inc., each of which is an affiliate of the Trustee, and any successor agent;

**Application** means the CIBC Investment First Home Savings Account Application provided by CIBC Securities Inc. or CIBC Investor Services Inc.;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**CIBC Group** means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;

**Common-law Partner** has the meaning set out in the Act;

**Contribution** means a contribution of cash or investments to the Plan but does not include an RRSP Transfer;

**Declaration** means this CIBC Investment First Home Savings Account Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

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

**First Home Savings Account** or **FHSA** has the meaning set out in the Act;

**Foreign Denominated Plan Assets** means Plan Assets denominated in a currency other than Canadian dollars;

**Holder** means You;

**Maximum Participation Period** means the period that:

- a) begins when You first enter into an FHSA; and
- b) ends at the end of the year following the year in which the earliest of the following events occur:
  - i) the 14th anniversary of the date You first entered into an FHSA,
  - ii) You attain 70 years of age, and
  - iii) You first make a Qualifying Withdrawal from an FHSA;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the election to register the Plan as an FHSA under the Act;

**Non-FHSA Trust** means a Non-Registered Trust or a Post-FHSA Trust;

**Plan Assets** has the meaning set out in section 4;

**Plan Proceeds** means Plan Assets, less any applicable taxes, interest or penalties that are or may become or may have to be withheld or payable under the Tax Laws, and less costs of realization and less any of Our fees, charges and expenses;

**Post-FHSA Trust** means, after the Termination Date, the trust that continues to exist and that is no longer an FHSA, as provided in the Act;

**Qualifying Arrangement** means a "qualifying arrangement" as defined in subsection 146.6(1) of the Act;

**Qualifying Individual** means a qualifying individual, as defined in the Act, being, at a particular time, an individual who:

- a) is a resident of Canada;
- b) is at least 18 years of age; and
- c) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a qualifying home, as defined in the Act (or what would be a qualifying home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by:
  - i) the individual, or
  - ii) a person who is the spouse or common-law partner of the individual at the particular time.

**Qualifying Withdrawal** means a qualifying withdrawal, as defined in the Act, generally, a withdrawal made in prescribed form to help with the purchase of a qualifying home, as defined in the Act;

**RRIF** means a registered retirement income fund, as defined in the Act;

**RRSP** means a registered retirement savings plan, as defined in the Act;

**RRSP Transfer** means an amount transferred to the FHSA from an RRSP of which the Holder is the annuitant, as defined in the Act, as provided under paragraph 146(16)(a.2) or otherwise under the Act;

**Spouse** means a spouse for the purposes of the Act;



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**Tax Laws** means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

**Termination Date** means the earliest of the following:

- a) subject to subparagraph b), the earliest of the following times:
  - i) the end of the Maximum Participation Period of the Holder,
  - ii) the end of the year following the year of the death of the Holder,
  - iii) the time at which the arrangement ceases to be a Qualifying Arrangement,
  - iv) the time at which the Plan is not administered in accordance with the conditions in subsection 146.6(2) of the Act; or
- b) a later time specified by the Minister of National Revenue in writing; or
- c) such earlier date that You direct Us in writing to terminate the Plan;

**Trustee** means CIBC Trust Corporation and any successor trustee of the Plan;

**We, Us and Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan; and

**You, Your and Yours** refer to the individual who has signed the Application and will be the owner of the Plan (under the Act, known as the "holder" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

**2. Certification by You that You are a Qualifying Individual**

Your signature on the Application will be deemed to be a certification that you meet the requirements of a Qualifying Individual and Your undertaking to provide any further evidence or proof that may be required for the purpose of determining Your eligibility to establish the Plan. The Plan will not be considered an FHSA if You were not are a Qualifying Individual when You entered into the Plan.

**3. Registration**

We will file an election, in the prescribed form and manner, under Your Social Insurance Number, with the Minister of National Revenue, to register the Qualifying Arrangement as a First Home Savings Account under the Act. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust, and We are not liable if this happens. See sections 16 and 17 for what happens if the Plan is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as an FHSA by Canada Revenue Agency.

**4. Contributions and RRSP Transfers**

Subject to section 5, We will accept Contributions and RRSP Transfers made by You in accordance with the Act. Contributions and RRSP Transfers that exceed the maximum limits as set out under the Act may trigger tax for which You are responsible. You will be solely responsible for determining the maximum limits for Contributions and RRSP Transfers in any taxation year as permitted by the Act and for taxes imposed because You exceeded those limits including if You contribute while You are not a Qualifying Individual. We are not responsible for determining or calculating these limits for You. We will hold the Contributions, RRSP Transfers and any investments, and any income or gains on them (the "Plan Assets") in trust, to be held, invested and used, according to the terms of the Declaration and the Tax Laws.

**5. Investments**

Where the Plan is a Non-FHSA Trust, this section is subject to sections 16 and 17.

- a) With respect to the trust that governs the Plan, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investments where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets which may include securities and investment products of the CIBC Group (in this section a "CIBC Group Investment"), according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the Plan Assets managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
- c) Any cash balance will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- d) To the extent any Plan Asset is invested in a CIBC Group Investment, the issuer of the CIBC Group Investment may set and carry out terms and conditions, including exercise of discretion, without regard to any fiduciary relationship that exists between You and the Trustee.

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- e) It will be Your responsibility to determine whether any transfer, Contribution, RRSP Transfer or investment is or remains a “qualified investment” and is not a “prohibited investment” for FHSAs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are responsible for any taxes, interest and penalties imposed on You or the Plan under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an FHSA under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as We determine in Our sole discretion.
- f) The Plan will bear any taxes, penalties and related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- g) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- h) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution, RRSP Transfer or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Assets or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.

**6. Foreign Denominated Plan Assets**

Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:

- a) Any tax withholding or reporting in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate and as provided in subsection 13.f). It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
- b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate and as provided in subsection 13.f). We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.

**7. Income Tax Reporting**

We will send to You a receipt showing Contributions made by You during the preceding year. You will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws. We will make returns and file reports as may be required from time to time by the Tax Laws.

**8. Your Account and Statements**

We will maintain an account in Your name showing all Contributions, RRSP Transfers, investments, transfers and withdrawals. We will provide You with account statements as required under securities regulations.

**9. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote. However, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability except for assessments, taxes, interest, penalties or charges imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

**10. Excess Contributions or Excess RRSP Transfers**

Where permitted by the Act, You may direct Us in writing to make a Distribution to You from the Plan or transfer all or part of an RRSP Transfer to an RRSP under which You are the annuitant of a “designated amount” as defined in subsection 207.01(1) of the Act to reduce the tax that would otherwise be payable by You under section 207.021 of the Act. We are not responsible for determining the amount to be distributed from the Plan.

**11. Withdrawals**

- a) You may by written instructions, request that We pay You all or any part of the Plan Proceeds. However, You need to be aware that, under the Act, there shall be included in computing Your income for a taxation year the total of all amounts received by You in the year out of or under the FHSA, other than an amount that is:
  - i) a Qualifying Withdrawal;
  - ii) a designated amount as defined in subsection 207.01(1) of the Act, generally, which allows for correcting over contributions or over RRSP Transfers; or
  - iii) otherwise included in computing Your income under the Act;

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- b) In order to request a withdrawal as a Qualifying Withdrawal, You must provide Us with Your written request in prescribed form, which includes certain attestations and declarations on Your Part. In reporting the withdrawal to Canada Revenue Agency as a Qualifying Withdrawal, We will be relying on the information, including the attestations and declarations, You provide on the prescribed form.

**12. Transfers During Your Lifetime**

- a) During Your lifetime, subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds, to:
  - i) another FHSA under which You are the holder as defined in the Act; or
  - ii) an RRSP or a RRIF under which You are the annuitant, as defined in the Act, of the RRSP or RRIF;
- b) During Your lifetime, We may, subject to applicable law and any reasonable requirements We impose, transfer all or any part of the Plan Proceeds, to:
  - i) another FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder of the FHSA as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it; or
  - ii) an RRSP or RRIF under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the annuitant of the RRSP or RRIF as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 13, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.

- c) During Your lifetime, We may accept transfers to the Plan from another FHSA under which:
  - i) You are the holder as defined in the Act;
  - ii) Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder of the FHSA as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it.

**13. Payments, Transfers and Asset Liquidation Generally**

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 21, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
- b) In order to make any Payment, to the extent We determine appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- c) We will withhold and remit any income taxes as required;
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, expenses, charges and taxes) have been paid or provided for;
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this subsection as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You:
  - i) to CIBC on the transaction giving rise to the conversion of currency; and
  - ii) on the payment out or on the account or otherwise payable to the Trustee or Agent;



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- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets;
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to Us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

**14. Payment on Death**

On Your death, We will pay the Plan Proceeds to the Estate Representative on behalf of Your estate. At this time, We do not allow designation of successor holder or other beneficiary on the Plan.

**15. Death of Holder**

The following applies on Your Death:

- a) No transfers, Contributions or RRSP Transfers are allowed into the Plan after Your death.
- b) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay. We will continue to hold the Plan Assets invested until We receive the Estate Representative's direction to pay the Plan Proceeds and We will pay the Plan Proceeds as directed.
- c) We will only pay the Plan Proceeds to the Estate Representative if We receive satisfactory evidence of death and any other documents or information We may require. This may include letters probate or similar documents.
- d) All amounts referred to in section 21 and any amount We are required to withhold under the Act will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments.

**16. Non-FHSA Trust**

- a) If the trust under the Declaration is a Non-FHSA Trust, the following apply:
  - i) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-FHSA Trust", as applicable, and, any reference to the trust being or having the attributes as an FHSA is to be disregarded; and
  - ii) to the extent necessary, the term "Plan" shall be read as "trust";
- b) If the Plan becomes a Post-FHSA Trust, it ceases to be an FHSA;
- c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-FHSA Trust administration fee as expenses under section 21;
- d) Notwithstanding section 5, upon determining this is or is about to become a Non-FHSA Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time;
- e) For Post-FHSA Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-FHSA Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-FHSA Trusts will continue to apply to the different account.

**17. Terminating the Plan**

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice.
- c) If We determine that:
  - i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - ii) the Plan is a Non-Registered Trust; or
  - iii) You or We have terminated the Plan or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds.

We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 26 b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.

- d) The Plan must be terminated on or before the end of the Maximum Participation Period. If the Plan has not been terminated by no later than six months before the end of the Maximum Participation Period, We will advise You that the end of the Maximum Participation Period is approaching. Unless We receive a proper payment or transfer direction at any time before the end of the Maximum Participation Period that results in the termination of the Plan, or if Termination Date has otherwise been reached, on Termination Date, We will hold and pay in accordance with the Declaration, under section 15, section 16 or subsections b) or c) above, as applicable.

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- e) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- f) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

**18. Access to the Court**

If there is a dispute or conflict about:

- a) not making any payment or transfer from the Plan as set out in subparagraph 13.h);
- b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds.

We are entitled to either apply to the courts for directions or pay all or any portion of the Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 21. This is in addition to any right at law of a trustee to pay trust assets into court.

**19. Delegation by Trustee**

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws. You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 5.c) or cash referred to in subsection 16 d). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 5.c) as required under the *Canada Deposit Insurance Corporation Act*.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration are also given to and are for the benefit of the Agent.

**20. Delegation by You**

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however, We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

**21. Our Fees and Expenses**

We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute, conflict or uncertainty arising:

- a) as a result of not making any Payment from the Plan as set out in subsection 13.h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any purported successor holder or other beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) out of Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

**22. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to any mutual funds and any other investments held in or services provided to the Plan, including on any cash balance held as a deposit and any benefits described in the financial statements of any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

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**23. Our Liability and Your Indemnity**

- a) 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 Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan.
- b) Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of:
  - i) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan; or
  - ii) as a result of Us acting or declining to act in accordance with instructions given to Us; orotherwise in accordance with the terms of the Declaration, unless caused by Our gross negligence, bad faith or wilful misconduct; or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless directly caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.
- c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.
- d) You, Your heirs and Estate Representative agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.)
- e) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan 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 any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.
- f) You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
- g) The provisions of this section 23 shall survive the termination of the Plan.

**24. Replacement of Trustee**

We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement. Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our FHSA trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

**25. Amendments**

We may change any term of, or replace, the Declaration when required or authorized by law or a regulator, or at any other time with at least 30 days prior written notice in accordance with the "Notice to You" provision. At the time of any change or replacement, We will notify You on how to obtain a copy of the new Declaration.

**26. Notice**

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to:
  - i) where CIBC Securities Inc. is the Agent, to the Trustee, care of, CIBC Securities Inc. CIBC Investment Account at this address: 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3;
  - ii) where CIBC Investor Services Inc. is the Agent, to the Trustee, care of, CIBC Investor Services Inc. CIBC Investment Account at this address: 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3; or
  - iii) another address that We may from time to time specify in writing.The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - i) if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
  - ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.



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- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 26a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or any member of the CIBC Group. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 21. 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 subsection 26b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

**27. Collection, Use and Disclosure of Information**

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- a) identifying You;
- b) qualifying You (or someone You are providing a guarantee for) for products and services;
- c) confirming information You give Us;
- d) protecting You and CIBC from errors and criminal activity;
- e) facilitating tax and other reporting;
- f) fulfilling legal and regulatory responsibilities; and
- g) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1 800 465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information with your Estate Representative where reasonably necessary to administer Your estate or the Plan.

**CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.**

**28. Electronic Writing and Signature**

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

**29. Reference to Statutes**

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

**30. Binding**

The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

**31. Governing Law**

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live, or if You do not live in Canada, with the laws of Ontario.

**32. Exclusive Benefit of You**

- a) The Plan must be maintained for Your exclusive benefit.
- b) Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
- c) You may not pledge your interest in the Plan or any investments in it for any purpose.
- d) No one other than You may make Contributions or RRSP Transfers to the Plan.
- e) Subject to the terms of this Declaration, when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another FHSA of Yours or to an RRSP or RRIF under which You are the annuitant.

## CIBC Investment First Home Savings Account Declaration of Trust

**33. Borrowing**

The trust that forms the Plan is prohibited from borrowing money or other property for the purposes of the Plan.

**34. Quebec Only**

- a) You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents.

*Vous reconnaissez que la version française de la Déclaration vous a été remise et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*

- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.



# CIBC INVESTMENT RETIREMENT INCOME FUND

## DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, a CIBC Investment Retirement Income Fund (the "Fund") in accordance with the *Income Tax Act* (Canada) upon the following terms:

### Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

**Act** means the *Income Tax Act* (Canada);

**Agent** means CIBC Securities Inc., CIBC Investor Services Inc. or CIBC, each of which is an affiliate of the Trustee, and any successor agent;

**Annuitant** means You and after Your death, the Successor Annuitant;

**Application** means the CIBC Securities Inc. or CIBC Investor Services Inc. CIBC Investment Retirement Income Fund Application;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**CIBC Group** means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;

**Common-law Partner** has the meaning set out in the Act;

**Declaration** means this CIBC Investment Retirement Income Fund Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

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

**Foreign Denominated Fund Assets** means Fund Assets denominated in a currency other than Canadian dollars;

**Fund Assets** has the meaning set out in section 4;

**Fund Proceeds** means Fund Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

**Minimum Amount** has the meaning set out in subsection 146.3(1) of the Act;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Fund as a RRIF under the Act;

**Non-RRIF Trust** means a Non-Registered Trust or a Post-Exempt Trust;

**Post-Exempt Trust** means a Fund where December 31st of the year following the year of Your death has passed and no designated successor annuitant has taken over as Annuitant or the Fund Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

**PRPP** means a pooled registered pension plan as defined in the Act;

**Retirement Income** has the meaning set out in the Act;

**RRIF** means a registered retirement income fund, as defined in the Act;

**RRSP** means a registered retirement savings plan, as defined in the Act;

**Spouse** means a spouse for the purposes of the Act;

**Successor Annuitant** means the individual who becomes the Annuitant after the death of a previous Annuitant in accordance with the terms of the Fund and the Act;

**Tax Laws** means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

**Trustee** means CIBC Trust Corporation and any successor trustee of the Fund;

**We, Us and Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Fund; and

**You, Your and Yours** refer to the individual who has signed the Application and will be the owner of the Fund (under the Act, known as the "annuitant" of the Fund) and, after the death of a previous Annuitant, means the Successor Annuitant, if applicable. The individual cannot be a trust or an individual as trustee of a trust.

### 1. Registration

We will apply for registration of the Fund as a RRIF under the Act. The purpose of the Fund is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Fund may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 16 and 17 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRIF by Canada Revenue Agency.

## **2. Locked-in Fund**

If this Fund is locked-in or restricted under federal or provincial pension legislation or by agreement ("locked-in Fund"), You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Fund are restricted by a maximum yearly amount; successor annuitant and other beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

## **3. Acceptance of Property into the Fund**

We will accept transfers to the Fund of cash and other property as We may permit only from:

- a) an RRSP, RRIF or PRPP under which You are the annuitant;
- b) You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
- c) a RRIF or RRSP or PRPP belonging to Your Spouse or Common-law Partner or former Spouse or Common-law Partner where You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of or on the breakdown, of Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) a registered pension plan as defined in the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse or Common-law Partner or former Spouse or Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage or common-law partnership breakdown or after the Spouse or Common-law Partner or former Spouse or Common-law Partner dies); or
- e) such other sources as may be permitted under the Act from time to time.

We may determine the minimum dollar amount of each transfer to the Fund that We will permit and We may change that amount at any time. These transfers will take effect in accordance with the Tax Laws and any other applicable law within a reasonable time after any required forms have been completed. No transfers may be made into the Fund after Your death.

## **4. Investments**

We will hold property received in accordance with section 3 and any investments and any income or gains on them (the "Fund Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. Where the Fund is a Non-RRIF Trust, this section is subject to sections 16 and 17.

- a) With respect to the trust that governs the Fund, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Fund Assets which may include securities and investment products of the CIBC Group, according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
- c) Any cash balance will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- d) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RRIFs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-qualified investment. You are responsible for any taxes, interest and penalties imposed on You or the Fund under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an RRIF under the Act, We may, in Our sole discretion, withdraw that investment from the Fund and deliver it to You in kind, or sell it and retain the proceeds in the Fund. We shall determine the fair market value of the investment for tax reporting purposes in such manner as We determine in Our sole discretion.
- e) The Fund will bear any taxes, penalties and related interest imposed under the Tax Laws. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- f) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Fund Assets.



- g) Notwithstanding anything in the Declaration, We may decline to accept any particular contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Fund Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Fund.

## **5. Foreign Denominated Fund Assets**

Where You have chosen Foreign Denominated Fund Assets to be bought, sold or held in the Fund:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Fund Assets will be in Canadian dollars, at the applicable exchange rate and as provided in subsection 10.f). It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Fund are met, including if a transaction involves Foreign Denominated Fund Assets;
- b) We may transfer assets within the Fund between different currencies in order to administer the Fund, including to prevent debit balances; and
- c) In connection with any transfer within or from the Fund or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate and as provided in subsection 10.f). We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.

## **6. Your Account and Statements**

We will maintain an account in Your name showing all contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

## **7. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Fund Assets to pay any assessments, taxes or charges in connection with Your or the Fund's liability except for assessments, taxes, interest, penalties or charges imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

## **8. Payments**

In each calendar year (the "Year"), We will make payments from the Fund to You as follows:

- a) **Minimum Amount:** The Act requires that You receive payments each Year from the Fund that total at least the Minimum Amount. We will make one or more payments to You, totalling not less than the Minimum Amount. In the Year in which the Fund is opened, the Minimum Amount is zero, meaning that You do not have to take payments if You do not want to. For subsequent Years, the Minimum Amount varies each Year, depending on the Year in which the Fund is opened and Your age (or Your Spouse's or Common-law Partner's age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse's or Common-law Partner's age). If required by the Tax Laws, tax will be withheld from payments of the Minimum Amount. The value of the Fund Assets will be, for the purposes of determining the Minimum Amount, the market value at the beginning of the Year, and for all other purposes, the market value as determined by Us from time to time.
- b) **Excess Payments:** Subject to applicable pension legislation or agreement if this is a locked-in Fund, You may direct Us to make payments that exceed the Minimum Amount by giving Us directions in a form acceptable to Us. Tax will be withheld from the excess over the Minimum Amount as required by the Act.
- c) **Payment Frequency:** Payments shall be made to You in the amounts, and at the times, as You may elect from time to time from the available payment options and subject to the Tax Laws. You must give written notice to Us in a form acceptable to Us.
- d) **Final Payment:** The final payment on the completion of the Fund must equal the value of the Fund Assets at the time of the final payment (less all proper charges, including the fees, costs, and expenses payable under section 22, and any applicable taxes), or as required by the Tax Laws.
- e) **Redemption:** Certain Fund Assets as determined by Us, in Our sole discretion, held within the Fund, such as units or shares of pools of assets, can only be redeemed and not transferred in kind to fulfil any payment request.
- f) **Tax Withheld from payments:** Tax shall be withheld from any payments out of the Fund as required by Tax Laws.
- g) **Source of Fund Assets for Payments:** If, for whatever reason, We are unable to comply with Your written instructions as to which investments are to be realized to provide the required cash, then We may without notice to You realize such investments as We, in Our sole discretion, may determine and apply the proceeds to make payments. We are not responsible for any loss or expenses arising from such realization.
- h) **Restriction on Payments:** We will not make any payments other than those described in this section or in sections 9 (transfers) and 11 (death). No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. No payment from the Fund may be assigned, in whole or in part.

## 9. Transfers (on Relationship Breakdown or Otherwise)

Subject to any reasonable requirements, You may direct Us in writing to transfer all or any part of the Fund Assets or Fund Proceeds (net of any property We must retain under the Act to ensure that the Minimum Amount can be paid to You in that year) to:

- a) an RRIF or PRPP under which You are the annuitant;
- b) a registered pension plan under which you are a member, as provided in the Act;
- c) an RRSP, RRIF or PRPP under which Your Spouse or former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the annuitant, and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, that relates to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in Fund, under applicable federal or provincial pension legislation or by agreement; or
- e) another permissible registered retirement investment vehicle that meets the requirements of the Act.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which You are the annuitant, We will also transfer all information necessary for the other RRIF to operate as a successor to the Fund. Subject to section 10, You may specify in writing which Fund Assets You wish Us to transfer in kind or sell.

## 10. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 22, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Fund to make Payments. We are not required to make any Payment in kind;
- b) In order to make any Payment, to the extent We determine appropriate, We may, without notice to You, sell or convert all or part of any of the Fund Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions;
- c) We will withhold and remit any income taxes as required;
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions;
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this subsection as "CIBC"). In performing any actual currency conversion in or for the Fund, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
  - (i) to CIBC on the transaction giving rise to the conversion of currency; and
  - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent;
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Fund Assets;
- h) We are not required to make a Payment from the Fund at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

## 11. Payment on Death

Subject to applicable pension legislation or agreement if this is a locked-in Fund, on Your death, We will pay the Fund Proceeds to the Estate Representative and not in accordance with any designation of successor annuitant or other beneficiary unless the designation of successor annuitant or other beneficiary is effective in Your jurisdiction as of the date of Your death such that a RRIF or proceeds of a RRIF can pass outside of Your estate. Sections 12 through 15 are subject to this provision.

## 12. Designation of Successor Annuitant or Other Beneficiary

The following applies with respect to designation of a successor annuitant or other beneficiary on Your Death and is subject to section 11 and applicable pension legislation if this is a locked-in Fund:

- a) You may designate a successor annuitant or other beneficiary in accordance with this paragraph with respect to entitlement to the Fund or the Fund Proceeds after Your death:
  - (i) Spouse or Common-law Partner Successor Annuitant: You may designate Your surviving Spouse or Common-law Partner to become the successor annuitant of the Fund after Your death, however, if the Fund becomes a Post-Exempt Trust, We in Our sole discretion, may not permit a designated successor annuitant to become a successor annuitant, but only receive the Fund Proceeds as beneficiary as provided in subsection 16.b);
  - (ii) Beneficiary of Lump Sum: Alternatively, You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Fund Proceeds in a lump-sum payment.
- b) You understand that if You designated Your Spouse or Common-law Partner as the successor annuitant and You designated one or more Beneficiaries under paragraph 12.a)ii above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death;
- c) A designation may be made, changed or revoked by an "Instrument", which means a will or a written instrument in a form acceptable to Us which adequately identifies the Fund and is signed by and dated by You, as applicable;
- d) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation specifically provided or authorized by Us;
- e) If an Instrument specifically designates a Spouse or Common-law Partner as successor annuitant and also designates a beneficiary other than a successor annuitant, the designation of successor annuitant will govern unless the Instrument explicitly provides otherwise;
- f) By designating a successor annuitant or other beneficiary or not making a designation, You are deciding how the Fund Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You;
- g) It is not Our responsibility, but is Your own responsibility,
  - (i) to make sure any successor annuitant or other beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse or Common-law Partner or the death or birth of any person You intend to designate as a successor annuitant or other beneficiary;
  - (ii) to inform any person you may have designated as successor annuitant, that the right to become a successor annuitant may no longer be available if the Fund is a Post-Exempt Trust, as provided in subsection 16(b); and
  - (iii) to inform any Beneficiary, or RRIF Benefit Trustee or Minor's Trustee, both as defined below, designated successor annuitant, or any person whom You may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Fund. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Fund or Fund Proceeds; We are under no obligation to seek out that person during Your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 18, We are under no obligation to do that.
- h) Regarding any valid beneficiary designation You make, We will pay to the named beneficiary. We will not be required to follow any trust intention or trust interest, whether express or implied or deemed at law in that beneficiary designation and whether or not You tell us about any trust intention or trust interest. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes a claim by Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

## 13. Death of Annuitant

The following applies on Your Death and is subject to section 11:

- a) No transfers or contributions are allowed into the Fund after Your death;
- b) We will pay the Fund Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require;
- c) We may delay payment or the disposition of Fund Assets and distribution of Fund Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Fund Proceeds or under any applicable law. We will not be liable for any loss caused by a delay;
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Fund Proceeds in accordance with the Instrument having the most recent execution date;
- e) A designated successor annuitant or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Fund arising on Your death will be deemed to have predeceased You;

- f) If You elected (designated) Your Spouse or Common-law Partner as the successor annuitant, this election will only be effective if Your Spouse or Common-law Partner:
  - (i) has not predeceased You; and
  - (ii) has not disclaimed or released the right to become the successor annuitant; and
  - (iii) was Your Spouse or Common-law Partner on the date of Your death; and
 See subsection 16.b) regarding this election if the Fund becomes a Post-Exempt Trust.
- g) Unless otherwise provided in the Instrument:
  - (i) if there is no effective designation of successor annuitant, if more than one Beneficiary is designated on the Instrument:
    - 1. the Fund Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Fund Proceeds will be divided equally);
    - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Fund Proceeds; and
  - (ii) if there is no effective successor annuitant designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Fund Proceeds will be paid to the Estate Representative.
- h) We will continue to hold the Fund Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Fund Assets to dispose of the Fund Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - (i) if the entitled person is the designated successor annuitant, subject to that person completing the necessary documents and procedures, We will change the name of the annuitant of the Fund to the name of that person;
  - (ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
  - (iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
  - (iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Fund Proceeds, We will pay the Fund Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Fund Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Fund Assets to Canadian cash and pay the proportional entitlement of the Fund Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom We have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 18.
- i) We will only change the ownership of the Fund to the name of the designated successor annuitant or make payments from the Fund to the designated successor annuitant or pay the Fund Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. This may include:
  - (i) letters probate or similar documents, in order to establish that You did not subsequently revoke or amend the designation of successor annuitant or Beneficiary in those documents;
  - (ii) certain information from the designated successor annuitant and proof satisfactory to Us that the designated successor annuitant was Your Spouse or Common-law Partner at the time of Your death, among other things, in order for the designation of successor annuitant to be effective; and
  - (iii) certain identification and other information from or about anyone before taking over as successor annuitant or receiving Fund Proceeds.
- j) All amounts referred to in section 22 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRIF Benefit Trustee, both as defined below, or change the name of the Fund into name of the designated successor annuitant, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

#### **14. Minor Designated as Beneficiary**

Subject to section 11: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Fund Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.



You understand that:

- a) payment of the Fund Proceeds to the Minor's Trustee discharges Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once they become an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your will or a formal beneficiary designation trust. You also understand that a properly-drafted will or trust would provide detailed instructions to the trustee(s) under the will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before they become an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

#### 15. RRIF Benefit Trustee

Subject to section 11: If You designate trustee(s) as or for the Beneficiary of the Fund, You are directing Us to pay the Fund Proceeds to the trustee(s) ("RRIF Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Fund Proceeds to the RRIF Benefit Trustee discharges Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRIF Benefit Trustee as or for the Beneficiary; and
- c) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and losses which may arise or be incurred as a result of You designating the RRIF Benefit Trustee.

#### 16. Non-RRIF Trust

If the trust under the Declaration is a Non-RRIF Trust, the following apply:

- a) All references in the Declaration and the Application to "Fund", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,
  - (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRIF is to be disregarded including the provisions regarding designation of a successor annuitant or other beneficiary;
  - (ii) for a Post-Exempt Trust, subject to subsection 16(b), the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - (iii) to the extent necessary, the term "Fund" shall be read as "trust";
- b) If the Fund is a Post-Exempt Trust, We may, in our sole discretion, not permit a designated successor annuitant to become a successor annuitant and deem an election (designation) of a successor annuitant to be a designation to a Beneficiary to receive all of the Fund Proceeds, subject to section 11. However, their entitlement to be treated as a beneficiary in that case will still depend on whether they would have qualified to become a successor annuitant as provided in subsection 13.f)ii. If the designation is to them as successor annuitant, but they would not have qualified as a successor annuitant, then they will also not be entitled to receive as a Beneficiary in these circumstances;
- c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRIF Trust administration fee as expenses under section 22;
- d) Notwithstanding section 4, upon determining this is or is about to become a Non-RRIF Trust, as soon as administratively possible, the Agent will convert the Fund Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time;
- e) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Fund account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

#### 17. Terminating the Fund

- a) You may terminate the Fund by giving Us written notice.
- b) We may terminate the Fund at any time without notice.

c) If We determine that:

- (i) the Fund contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
- (ii) the Fund is a Non-Registered Trust; or
- (iii) You or We have terminated the Fund or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Fund Proceeds,

We may liquidate any investments and convert any Foreign Denominated Fund Assets to Canadian cash, if denominated in foreign currency. We may close the Fund and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 27(b) a cheque payable to You for the Fund Proceeds, or deposit the Fund Proceeds to an account in Your name alone at a member of the CIBC Group.

- d) We shall have no liability for closing the Fund and applying the Fund Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Fund.

## 18. Access to the Court

If there is a dispute or conflict about:

- a) not making any payment or transfer from the Fund as set out in subparagraph 10(h);
- b) who is legally authorized to instruct on or entitled to the Fund and direct payment of Fund Proceeds during Your life or to apply for and accept payment of Fund Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Fund Proceeds,

We are entitled to either apply to the courts for directions or pay all or any portion of the Fund Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court.

## 19. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating Your Retirement Income.

## 20. Delegation by Trustee

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Fund as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Fund in accordance with the Declaration and the Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(c) or cash referred to in subsection 16(e). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 4(c) as required under the *Canada Deposit Insurance Corporation Act*.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Fund, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration are also given to and are for the benefit of the Agent.

## 21. Delegation by You

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Fund as Your agent, however, We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

## 22. Our Fees and Expenses

We are entitled to receive and may charge against the Fund reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Fund other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute, conflict or uncertainty arising:

- a) as a result of not making any Payment from the Fund as set out in subsection 10(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Fund or direct payment of Fund Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Fund or otherwise;
- d) out of a third-party demand made upon the Fund or
- e) out of Your or any other person's interest or alleged interest in the Fund, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

### **23. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to any mutual funds and any other investments held in or services provided to the Fund, including on any cash balance held as a deposit and any benefits described in the financial statements of any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

### **24. Our Liability and Your Indemnity**

- a) We may act upon any instrument, certificate, notice, or other writing believed by Us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Fund.
- b) Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Fund, You, or any other person in connection with the Fund, as a result of;
  - (i) the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Fund; or
  - (ii) as a result of Us acting or declining to act in accordance with instructions given to Us;
  - (iii) or otherwise in accordance with the terms of the Declaration, unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Fund or the Fund Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless directly caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.
- c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.
- d) You, Your heirs and Estate Representative and each beneficiary under the Fund agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.)
- e) You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
- f) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund 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 any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.
- g) The provisions of this section 24 shall survive the termination of the Fund.

### **25. Replacement of Trustee**

We may retire as trustee of the Fund upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Fund to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Fund without further act or formality.

## 26. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by You under the Declaration) or replace the Declaration with another declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 27(b), the "Notice to You" provision. You may refuse the change by terminating the Fund without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third party as a result of Your termination of the Fund, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting the Agent at 1-800-465-3863.

## 27. Notice

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Investment Account at this address: 5650 Yonge Street, 22<sup>nd</sup> Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Fund in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
  - (ii) in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.

- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Fund will be effectively served if served on Us at the address in subsection 27(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Fund as out of pocket expenses under section 22. 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 subsection 27(b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Fund, to the extent of the amount paid.

## 28. Collection, Use and Disclosure of Information

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- a) identifying You;
- b) qualifying You (or someone You are providing a guarantee for) for products and services;
- c) confirming information You give Us;
- d) protecting You and CIBC from errors and criminal activity;
- e) facilitating tax and other reporting;
- f) fulfilling legal and regulatory responsibilities; and
- g) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Fund.

**CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.**

## 29. Electronic writing and signature

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.



### **30. Reference to Statutes**

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

### **31. Binding**

The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Fund or the Fund Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

### **32. Governing Law**

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

### **33. Quebec only**

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.



# CIBC Investment Individual Education Savings Plan Declaration of Trust (CIBC Investor Services Inc.)

1. **Definitions.** In this Declaration of Trust, in addition to terms defined elsewhere in it:

- a) "**Accumulated Income Payment**" means an "accumulated income payment" as defined in the Act and the provisions respecting the making of those payments are set out in Section 14;
- b) "**Act**" means the *Income Tax Act* (Canada);
- c) "**Applicable Legislation**" means the Act, the *Canada Education Savings Act*, and any applicable provincial tax and education legislation, collectively, including any regulations under them, and may include provincial legislation which is not yet in force but which purports to establish a program that ESDC has stated it will treat as a Designated Provincial Program, even though that provincial legislation is not yet in force;
- d) "**Application**" means the CIBC Investment Individual Education Savings Plan Application form;
- e) "**Beneficiary**" means a person:
  - i) named by the Subscriber on the Application or other form acceptable to the Promoter as a potential recipient of Educational Assistance Payments;
  - ii) whose Social Insurance Number has been provided to the Promoter;
  - iii) who is resident in Canada when named as a Beneficiary under paragraph i);

The requirements of paragraphs ii) and iii) do not apply to a person designated as a Beneficiary before 2004. In addition, a non- resident person without a Social Insurance Number may be designated as a Beneficiary provided that the designation is made in conjunction with a transfer from another RESP under which the person was a beneficiary immediately before the transfer; who is resident in Canada when named as a Beneficiary under paragraph i);
- f) "**Canada Education Savings Grant**" means an amount paid to the Plan under Section 5 of the *Canada Education Savings Act* or under Part III.I of the *Department of Human Resources Development Act*, as it read before the coming into force of section 5 of the *Canada Education Savings Act*;
- g) "**Canada Learning Bond**" means an amount paid to the Plan under section 6 of the *Canada Education Savings Act*;
- h) "**CIBC**" means Canadian Imperial Bank of Commerce unless otherwise stated;
- i) "**CIBC Group**" means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products and services;
- j) "**Contribution**" means an amount contributed into the Plan in cash or in kind by a Subscriber (or someone on the Subscriber's behalf) with respect to a Beneficiary in accordance with the terms of the Declaration and limits in the Act, and does not include an amount paid into the Plan under or because of:
  - i) the *Canada Education Savings Act* or a Designated Provincial Program; or
  - ii) any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a Public Primary Caregiver in its capacity as Subscriber under the Plan);
- k) "**Declaration**" means this CIBC Investment Individual Education Savings Plan Declaration of Trust (CIBC Investor Services Inc.). Unless otherwise indicated, any reference to sections, subsection, paragraphs and subparagraphs mean those provisions in the Declaration;
- l) "**Designated Educational Institution**" means the Post-Secondary Educational Institution named by a Subscriber on the Application or another form provided by the Promoter (or, if none is named, any designated educational institution, as defined in sub-paragraph 118.6(1)(a)(i) of the Act, chosen by the Promoter in its sole discretion) and which is allowed to receive payments under paragraph (d) of the definition of "trust" in subsection 146.1(1) of the Act;
- m) "**Designated Provincial Program**" means:
  - i) a program administered pursuant to an agreement entered into under Section 12 of the *Canada Education Savings Act*; or
  - ii) a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans;

- n) **"Educational Assistance Payment"** means any amount paid under the Plan to or for a Beneficiary to assist the Beneficiary to further the Beneficiary's education at a post-secondary school level (but does not include a Refund of Contributions under subsection 15.c);
- o) **"ESDC"** means Employment and Social Development Canada;
- p) **"Estate Representative"** means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), the death of the sole Subscriber, the death of a Joint Subscriber in Québec, or in the case of Joint Subscribers outside Québec, the death of the last of the Joint Subscribers, and that person, or those persons, is or are the legal representative of that deceased Subscriber's estate;
- q) **"Foreign Denominated Plan Assets"** means Plan Assets denominated in a currency other than Canadian dollars;
- r) **"Former Plan"** means any other RESP entered into by a Subscriber;
- s) **"Government Assistance"** means any Canada Education Savings Grant, Canada Learning Bond, or Provincial Program Assistance;
- t) **"Joint Subscribers"** means the Subscribers set out in paragraph ii) of the definition of "Subscriber" being the individual (other than a trust) and the spouse or common-law partner of the individual, named as Subscribers in the Application;
- u) **"Plan"** means the education savings plan set up under the Declaration, the Application and the Applicable Legislation;
- v) **"Plan Assets"** means all assets held by the Trustee under the Declaration from time to time and consisting of any amounts or investments contributed, paid or transferred to the Plan, and the net earnings on them;
- w) **"Plan Proceeds"** means Plan Assets, less:
  - i) any applicable taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws;
  - ii) costs of realization and any of Our fees, charges and expenses; and
  - iii) Government Assistance that is to be repaid under Applicable Legislation;
- x) **"Post-secondary Educational Institution"** means an educational institution:
  - i) in Canada that is:
    - A. a university, college or other educational institution designated by the relevant authority under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act* or, in Québec, *An Act respecting financial assistance for education expenses*; or
    - B. certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
  - ii) outside Canada that is an educational institution that provides courses at a post- secondary school level and that is:
    - C. a university, college or other educational institution at which a Beneficiary was enrolled in a course of not less than 13 consecutive weeks; or
    - D. a university at which a Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- y) **"Primary Care Giver"** means, with respect to the Beneficiary at the time the Application is signed, the individual who is eligible to receive the Canada Child Benefit payment;
- z) **"Promoter"** means CIBC Investor Services Inc., the promoter of the Plan under the Act;
- aa) **"Provincial Program Assistance"** means an amount paid to the Plan under a Designated Provincial Program;
- bb) **"Public Primary Caregiver"** of a Beneficiary in respect to whom a special allowance is payable under the *Children's Special Allowances Act* (Canada), means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province in which the Beneficiary resides;
- cc) **"Qualifying Educational Program"** means a program at a post-secondary school level of at least three (3) consecutive weeks duration that requires each student taking the program spend at least ten (10) hours per week on courses or work in the program;
- dd) **"Refund of Contributions"** means any payment under subsection 15.c) that is a refund of Contributions made at a previous time from this Plan or a Former Plan, excluding the repayment of Government Assistance, as required by the Applicable Legislation;
- ee) **"RESP"** means a registered education savings plan, as defined in the Act;
- ff) **"Specified Educational Program"** means a program at a post-secondary level of at least three (3) consecutive weeks duration that requires each student taking the program to spend at least twelve (12) hours per month on courses in the program;
- gg) **"Subscriber"** means at any time:
  - i) the individual (other than a trust) named as Subscriber in the Application;
  - ii) the individual and the spouse or common- law partner of the individual, named as Joint Subscribers in the Application;
  - iii) the Public Primary Caregiver named as Subscriber in the Application;
  - iv) another individual (other than a trust) or another Public Primary Caregiver who has, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber;
  - v) an individual who has acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to the division of property between the individual and a Subscriber in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or

- vi) after the death of a Subscriber, any other person (including the estate of the deceased Subscriber) who:
    - A. acquires the deceased Subscriber's rights as a Subscriber under the Plan; or
    - B. makes contributions into the Plan in respect of a Beneficiary with the written consent of the Promoter, and any other person (including the estate of the deceased Subscriber) who acquires the deceased Subscriber's rights under the Plan, but does not include an individual or a Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraph iv) or v);
  - hh) "**Tax Laws**" means the Act and any applicable tax legislation of Your Canadian province or territory of residence as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non- resident of Canada, "Tax Laws" means the Act;
  - ii) "**Termination Date**" means the earliest of the following:
    - i) the Ultimate Termination Date;
    - ii) if an Accumulated Income Payment is made from the Plan, the last day of February of the year after the year in which the first Accumulated Income Payment is made from the Plan;
    - iii) such earlier date that the Promoter is directed in writing by the Subscriber to terminate the Plan; and
    - iv) the date the Promoter determines to terminate the Plan under section 17.;
  - jj) "**Trustee**" means CIBC Trust Corporation and any successor trustee of the Plan;
  - kk) "**Ultimate Termination Date**" means the end of the 35<sup>th</sup> year following the year in which the Plan was entered into;
  - ll) "**We**", "**Us**", and "**Our**" means the Trustee, and the Promoter as applicable;
  - mm) "**You**", "**Your**", and "**Yours**" refer to:
    - i) for individual Subscribers, the person or persons who has or have signed the Application and will be the Subscriber of the Plan;
    - ii) for a Public Primary Caregiver who is a Subscriber, the Public Primary Caregiver; and
    - iii) any subsequent person who acquires rights as a Subscriber in accordance with the Declaration and Applicable Legislation.
2. **Purpose of the Trust.** The Trustee will hold the Plan Assets irrevocably in trust (subject to the terms of the Declaration including payment of fees and other amounts under section 22. for any of these purposes:
- a) the payment of Educational Assistance Payments under section 12.;
  - b) the payment of Refunds of Contributions under subsection 15.c);
  - c) the payment to a Designated Educational Institution in Canada or a trust in its favour;
  - d) the payment to a trust that irrevocably holds property pursuant to another RESP in accordance with the Applicable Legislation;
  - e) the payment of Accumulated Income Payments under section 14.;
  - f) the repayment of Government Assistance (and the payment of amounts related to those repayments) under the *Canada Education Savings Act* or under a Designated Provincial Program, as required by the Applicable Legislation; and
  - g) any other purpose set out in the definition of "trust" in subsection 146.1(1) of the Act.
3. **Appointment of Trustee.** CIBC Trust Corporation agrees to act as Trustee of the Plan and to be responsible for the trust fund created under the Declaration.
4. **Role of Promoter.** The Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for the Beneficiary upon the direction of the Subscriber and otherwise in accordance with the Declaration. The Promoter is ultimately responsible for Plan administration, including obtaining Canada Revenue Agency's approval of the Declaration as a specimen plan and applying for registration of the Plan as an RESP under the Applicable Legislation. The Promoter must also ensure that the Plan complies at all times with the Applicable Legislation's requirements for RESPs. The Promoter may, if it wishes, delegate certain administrative duties to the Trustee or any other member of the CIBC Group. The Promoter may determine in its sole discretion whether or not the Plan accepts applications for and any payment or transfer of Government Assistance into the Plan.
5. **Joint Subscribers and Multiple Subscribers.**
- a) Where there are Joint Subscribers, the Joint Subscribers confirm that they are joint tenants with rights of survivorship (except for a Subscriber resident in Québec, where this right does not exist at law). Joint tenancy with right of survivorship means that if one Subscriber dies, the other Subscriber automatically will become the sole Subscriber and will assume all rights and obligations of the deceased Subscriber under the Plan including the right to receive a Refund of Contributions under subsection 15.c) and an Accumulated Income Payment under section 14.;
  - b) Where there are Joint Subscribers or multiple Subscribers who are not Joint Subscribers:
    - i) notices and other communications to be sent under the Declaration by Us to the Subscribers will be effective and binding on all Subscribers when sent to one Subscriber only in accordance with subsection 28.b);
    - ii) the Subscribers are jointly and severally (solidarily in Québec) liable for any amounts which may be payable under sections 22. or 24.;
    - iii) each Subscriber authorizes any other Subscriber to act on his or her behalf with respect to this Plan;



- iv) We may act on instructions or requests received from any Subscriber with respect to the Plan, without any instructions or confirmation from any other Subscriber, including with respect to Plan Contributions, naming a Beneficiary, investments, payments, and refunds; and
  - v) each Subscriber authorizes and directs the Trustee, and the Promoter to so act and confirms that a payment or refund which is payable under this Plan to the Subscribers may be paid to either of them or each of them separately in the proportion as directed by a Subscriber, subject to the requirements regarding payment of Accumulated Income Payments as set out in section 14., and that payment or refund will be deemed to be payment or refund to all Subscribers.
6. **Beneficiary.** The Subscriber must name a Beneficiary on the Application. At any time, the Subscriber may change the Beneficiary, subject to Applicable Legislation, by notice to the Promoter in a form acceptable to it. Within ninety (90) days after an individual is named as a Beneficiary, the Promoter will send the individual written notice of the existence of the Plan and the Subscriber's name and address. If the Beneficiary is under 19 years of age at that time and ordinarily lives with a parent or legal guardian or is maintained by a Public Primary Caregiver, the notice will instead be sent to the parent/legal guardian or Public Primary Caregiver, as the case may be.
7. **Contributions and Transfers into the Plan.**
- a) **Contributions.** The Subscriber is responsible for deciding when and how much to contribute to the Plan and ensuring that the RESP lifetime limit imposed by subsection 204.9(1) of the Act in respect of a Beneficiary is not exceeded (\$50,000 for 2007 and later years). Contributions will be considered to have been pro rated in respect to each Beneficiary unless otherwise stipulated by a Subscriber. Contributions may be in cash or, in the Promoter's sole discretion, in kind (which means that the Promoter may accept the transfer of actual investments if they are permitted under section 8. The Promoter may set a minimum amount or value for each Contribution. However, for Contributions after 2003, a Contribution in respect of a Beneficiary is permitted only if:
    - i) the Beneficiary's Social Insurance Number is provided to the Trustee before the Contribution is made (unless the Plan was entered into before 1999) and the Beneficiary is resident in Canada when the Contribution is made; or
    - ii) the Contribution is made by way of transfer from another RESP under which the Beneficiary was a Beneficiary immediately before the transfer.
  - b) **Deadline on Contributions.** Contributions cannot be made more than 31 years following the year in which the Plan is entered into.
  - c) **Limit on Amount of Contributions.** If the RESP lifetime limit referred to in subsection 7.a) is exceeded, the Subscriber is entirely responsible for requesting a large enough refund under subsection 15.c) to withdraw the "Subscriber's share of the excess amount" (as that phrase is defined in subsection 204.9(1) of the Act).
  - d) **Transfers from Other RESPs.** The Promoter in its sole discretion reserves the right to accept or decline transfers. Amounts or investments may be transferred from a Former Plan into this Plan (if they are permitted investments under section 8. in accordance with subsections 146.1(6.1) and 204.9(5) of the Act, as long as no Accumulated Income Payments were made from the Former Plan before the transfer and the transfer is otherwise allowed by the Applicable Legislation. To the extent that the transferred amount was paid into the Former Plan by a subscriber in respect of a Beneficiary under the Former Plan, it will be deemed to be a Contribution made in respect of a Beneficiary of the Plan, and at the same time and in the same amount as it was paid into the Former Plan, unless a Beneficiary of this Plan was also a beneficiary of the Former Plan immediately before the transfer or a Beneficiary of this is a sibling of a beneficiary of the Former Plan. After that transfer of assets from a Former Plan to the Plan, for all purposes of the Declaration, the Plan will be deemed to be entered into on the earlier of the day on which the Plan was entered into and the day on which the Former Plan was entered into.
8. **Investments.**
- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
  - b) We will hold, invest and sell the Plan Assets according to Your instructions which may include investments in securities and investment products of the CIBC Group. We may require any instructions to be in writing.
  - c) Any cash balance, including Contributions received by the Trustee and not immediately invested by You will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
  - d) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RESPs pursuant to the Tax Laws. You are solely responsible for any taxes, interest and penalties imposed on You under the Tax Laws for acquiring or holding either non-qualified investments or prohibited investments. The Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. Should an investment no longer be a qualified investment for an RESP under the Act, We may, in our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in our sole discretion.

- e) The Plan will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Promoter under the Act.
  - f) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets, for any purposes of the Plan.
  - g) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.
9. **Foreign Denominated Plan Assets.** Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:
- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
  - b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
10. **Your Account and Statements.** We will maintain an account in Your name showing all Contributions, transfers, investments, withdrawals and payments. We will provide You account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws and Applicable Legislation.
11. **Management and Ownership.** We may hold any investment in Our own name, in the name of Our nominee or agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell assets to pay any assessments, taxes or charges in connection with You or the Plan's liability. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.
12. **Educational Assistance Payments.** Educational Assistance Payments will be composed of Government Assistance and earnings on Plan Assets and will be otherwise payable in accordance with Applicable Legislation. Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for a Beneficiary. An Educational Assistance Payment can be made to or for a Beneficiary only where:
- a) one of the following applies:
    - i) the Beneficiary is at the time of the payment enrolled as a student in a Qualifying Educational Program at a Post- secondary Educational Institution; or
    - ii) the Beneficiary is at the time of the payment at least 16 years of age and is enrolled as a student in a Specified Educational Program at a Post-secondary Educational Institution; or
    - iii) the Beneficiary has, within six months prior to the time of payment, ceased to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program, as the case may be; and
  - b) either:
    - i) the Beneficiary satisfies the condition set out in subparagraph 12.a)i) and:
      - A. has satisfied that condition throughout at least 13 consecutive weeks in the 12- month period preceding the time of the payment; or
      - B. the total of the Educational Assistance Payment and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 12-month period that ends at the time of the payment does not exceed the maximum amount permitted under the Act, as amended from time to time, or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* has approved in writing with respect to the Beneficiary; or
    - ii) the Beneficiary satisfies the condition set out in subparagraph 12.a)ii) and the total of all the Educational Assistance Payments and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 13- week period that ends at the time of the payment does not exceed the maximum amount permitted under the Act, as amended from time to time, or any greater amount as the Minister designated for the purpose of the *Canada Education Savings Act* has approved in writing with respect to the Beneficiary.

- 13. Payment of Government Assistance.** For a Beneficiary who is 16 or 17 years of age in a given year to be eligible to receive Canada Education Savings Grant or applicable Provincial Program Assistance, at least one of the following conditions must be met:
- a) Contributions totaling at least \$2,000 must have been made to, and not withdrawn from, RESPs for the benefit of the Beneficiary before the calendar year in which the Beneficiary reaches age 16; or
  - b) At least \$100 must have been contributed to, and not withdrawn from, RESPs for the Beneficiary in any four calendar years prior to the year in which the Beneficiary reaches 16 years of age. Where applicable, certain residency requirements must be met by the Beneficiary for payment of Provincial Program Assistance to or for the Beneficiary.
- 14. Accumulated Income Payments.** Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the Promoter agrees to pay or cause to be paid an Accumulated Income Payment to the Subscriber only if:
- a) the payment is made to, or on behalf of, a Subscriber who is resident in Canada when the payment is made;
  - b) the payment is not made jointly to, or on behalf of, more than one Subscriber. Where section 18. applies and an Accumulated Income Payment is to be made to the Estate Representative on behalf of a deceased Subscriber, if there are multiple Estate Representatives, unless all Estate Representatives agree and otherwise instruct the Promoter in writing to whom an Accumulated Income Payment is to be made, and payment under that instruction would be in accordance with Applicable Legislation, the Accumulated Income Payment will be made in the name of the estate of the deceased Subscriber; and
  - c) any of:
    - i) at the time of the payment, it is after the ninth (9<sup>th</sup>) year that follows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary has attained 21 years of age before the payment is made and is not eligible under the Plan to receive an Educational Assistance Payment;
    - ii) the payment is made in the 35<sup>th</sup> year following the year in which the Plan was entered into; or
    - iii) each individual who was a Beneficiary is deceased when the payment is made.
- The requirements in paragraph 14c)i) are deemed to be met in respect of a Beneficiary if that Beneficiary suffers from a severe and prolonged mental impairment and the Promoter has received written authorization from the Minister of National Revenue to waive the conditions set out in clause 146.1(2)(d.1)(iii)(A) of the Act. On the request of a Subscriber, the Promoter will make a written application to the Minister of National Revenue to request the Minister's authorization in this regard.
- 15. Payments Out of the Plan; Refunds of Contributions.**
- a) **Payments Out.** Before making a payment, the Promoter may determine whether any conditions precedent as required under the Declaration and/or the Applicable Legislation are satisfied; its determination will be final and binding on the Subscriber, the Beneficiary and all other persons who may be eligible to receive money from the Plan. The Promoter may establish a limit on the number of payments allowed from the Plan each year. If allowed under the Applicable Legislation, the Promoter will make any of these payments out of the Plan's net earnings, Government Assistance and/or the Contributions (for payments to another RESP under paragraph iii) below only), when the Subscriber asks the Promoter to do so in the form and manner provided by the Promoter and the Subscriber provides any documentation required by the Applicable Legislation or as required by the Trustee in its discretion:
    - i) Educational Assistance Payments under section 12.;
    - ii) payments to, or to a trust in favour of, a Designated Educational Institution;
    - iii) payments to a trust that irrevocably holds property pursuant to another RESP; or
    - iv) Accumulated Income Payments under section 14.
  - b) **Taxes.** Tax information return slips will be issued and taxes will be withheld from any payment out of this Plan, as required by the Applicable Legislation.
  - c) **Refunds of Contributions.** At any time, the Subscriber may ask for a Refund of Contributions to be paid to the Subscriber. The Promoter will pay the Refund of Contributions as directed as long as the Refund of Contributions:
    - i) is requested on the form provided by the Promoter and all requested information is provided by the Subscriber;
    - ii) complies with the terms of the Plan, including the Applicable Legislation; and
    - iii) does not exceed the lesser of total Contributions (less any previous refunds) and the value of the Plan Assets at the time of the Refund of Contributions (less any repayment of Government Assistance, as required by the Applicable Legislation).
  - d) **Government Assistance.** If required by the Applicable Legislation, Government Assistance will be refunded from the Plan Assets to the appropriate government authority.
- 16. Payments, Transfers and Asset Liquidation Generally.** The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 22., all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:
- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
  - b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;

- c) We will withhold and remit any income taxes as required;
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to the Trustee of the Plan. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You on the payment out or on the account or otherwise payable by You
  - i) to CIBC on the transaction giving rise to the conversion of currency; and
  - ii) on the payment out or on the account or otherwise payable to the Trustee or Promoter;
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets;
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

#### 17. Plan Termination.

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice, including:
  - i) if Your account with the Agent is terminated or closed as provided in any account agreement or other agreement with the Agent;
  - ii) if the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion; or
  - iii) You have terminated the Plan or the Agent has terminated your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds.
- c) The Plan must be terminated on or before the Termination Date. If the Plan has not been terminated by no later than six months before the Ultimate Termination Date, the Promoter will advise the Subscriber that the Ultimate Termination Date is approaching. On the Termination Date, the Plan Assets must be used for one or more of the purposes set out in section 2. Unless the Promoter receives a proper payment or refund direction under section 15. at any time before the Termination Date that results in the termination of the Plan, on Termination Date, the Promoter will pay:
  - i) an Accumulated Income Payment to the Subscriber, if an Accumulated Income Payment is permitted by section 14 or the Act; or
  - ii) if an Accumulated Income Payment is not allowed by the Act to any Subscriber, an equivalent payment to the Designated Educational Institution.
- d) The Trustee or the Promoter will be entitled to sell Plan Assets to provide for any payment in connection with Plan termination and neither the Trustee or Promoter will be liable for any losses, expenses or taxes You or any other person incurs as a consequence arising from the sale. Subsequent to that sale and payment, any remaining Plan Assets will be distributed to the Subscriber as a Refund of Contributions in cash or in kind as the Promoter or the Trustee will decide in its sole discretion.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

#### 18. Death of a Subscriber. This provision does not apply to a Public Primary Caregiver.

- a) Where there are Joint Subscribers with right of survivorship, on death of the first of Joint Subscribers, the deceased Subscriber's rights in the Plan pass by right of survivorship to the surviving Subscriber. After the death of any Joint Subscriber, on request of the Estate Representative of the deceased Joint Subscriber, We will provide the Estate Representative with any documents and other information about the Plan that the deceased Subscriber would have been entitled to while alive, for a Plan that is joint with right of survivorship, up to and including the date of death, for any other joint Plan, as long as the Estate Representative has rights to the Plan. This includes, among other things, Plan forms, correspondence, transactions, statements, vouchers and balances.



- b) On death of a sole Subscriber, death of a Joint Subscriber where there is no right of survivorship, or in the case of Joint Subscribers with right of survivorship, death of the last of Joint Subscribers:
    - i) the Promoter will deal with the deceased Subscriber's Estate Representative regarding the deceased Subscriber's interest in the Plan;
    - ii) No person may become successor Subscriber of the Plan until the Estate Representative so directs Us in writing as required by Us, and that person signs the documentation and takes the steps required by the Promoter to become successor Subscriber to the Plan;
    - iii) We are entitled to rely on the written direction of the Estate Representative as to who shall become successor Subscriber and are expressly absolved of any responsibility to see to the application of the Plan Assets, how the Plan may be operated by the successor Subscriber or with respect to any terms of Your estate or the Estate Representative's obligations to Your estate and no Beneficiary or person claiming through Your estate shall have any recourse against Us.
19. **Access to the Court.** If there is a dispute or conflict about:
- a) not making any payment or transfer from the Plan as set out in subsection 16.h);
  - b) who is legally authorized to instruct on, or entitled to, the Plan and direct payments during Your life or to apply for and accept payments of Plan Proceeds on Your death; or
  - c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding the Plan,
- We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of Plan Proceeds into court and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court.
- Neither the Promoter nor the Trustee will have any liability for any taxes or repayment of Government Assistance resulting from any payment into court.
20. **Delegation by Trustee.** You authorize Us to delegate to the Promoter and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time.
- You acknowledge that We may pay the Promoter all or any portion of Our fees and reimburse the Promoter for its out-of-pocket expenses in performing its delegated duties. You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Promoter.
21. **Delegation by You.** You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however We reserve the right to require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.
22. **Our Fees and Expenses.** We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Promoter. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us in connection with the Plan other than for charges, taxes or penalties imposed on the Promoter under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Promoter in connection with any dispute, conflict or uncertainty arising:
- a) as a result of not making any Payment from the Plan as set out in subsection 16.h);
  - b) during Your lifetime, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
  - c) from the disposition of the Plan or Plan Proceeds on Your death;
  - d) out of a third-party demand made upon the Plan; or
  - e) Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.
- Unless otherwise permitted by Us, fees, expenses and reimbursements will be charged in Canadian dollars only.
23. **Fees and other Benefits to Members of CIBC Group and Affiliates.** You acknowledge that the Promoter, the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any Offered Investments held in or services provided to the Plan, including any benefits described in the financial statements of those Mutual Funds and other investments. They shall not be required to account for, or to give up, any such benefit.

- 24. Our Liability and Your Indemnity.** 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 Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan. We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of:
- a) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan or as required by Applicable Legislation;
  - b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
  - c) otherwise in accordance with the terms of the Declaration,
- unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Promoter in each one's personal capacity.
- The Trustee shall have only the obligations and liabilities provided in the Declaration and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec. You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Promoter) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Promoter under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets other than Government Assistance as provided in Applicable Legislation. If the Plan Assets other than Government Assistance as provided in Applicable Legislation are insufficient to cover the claim, or if the claim is made after the Plan 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 any member of the CIBC Group, including the Promoter, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim. The provisions of this section 24. shall survive the termination of the Plan.
- 25. Replacement of Trustee.** We may retire as trustee of the Plan upon sending You sixty (60) days prior notice provided that a successor trustee has been appointed in writing by the Promoter and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement. Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of RESP trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality. The current or future trustee must be a resident of Canada.
- 26. Change of Promoter.** The Promoter may assign its rights and obligations under the Declaration to any corporation resident in Canada, provided that the assignee corporation executes any agreement which is necessary or advisable for the purposes of assuming the rights and obligations under this Declaration and further provided that an assignment of this Declaration may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 27. Amendments.** We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by You under the Declaration) or replace the Declaration with another Declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least thirty (30) days before the change is stated to come into effect in the notice in accordance with subsection 28.b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of your termination of the Plan, which will remain Your responsibility, and subject to Applicable Legislation with respect to Government Assistance) by notifying Us within thirty (30) days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Investor Services Inc. at 1-800-465-3863.
- 28. Notice.**
- a) Notice by You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Promoter at this address: CIBC Investment RESP CIBC Wealth Management, 5650 Yonge ST, 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.

- b) **Notice to You:** We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including branch, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
- i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
  - ii) in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give Us a current address.

- c) **Notice to Us by Third Party:** While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 28.a), service may be accepted, at Our discretion, at any location of the Trustee, Promoter or 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 those expenses to the Plan as out-of-pocket expenses under section 22. 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 subsection 28.b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our trust obligations with respect to the Plan to the extent of the amount paid.

**29. Assignment by Subscriber.** A Subscriber cannot during the Subscriber's lifetime assign the Subscriber's rights as a Subscriber in respect of the Plan, unless the Promoter has consented to the assignment in writing and the assignee qualifies as a Subscriber under the definition of "Subscriber" in the Declaration. Any assignment on death is governed by section 18.

**30. 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 Us. 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 You, including information to identify You or qualify You 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 CIBC banking centre or [www.cibc.com](http://www.cibc.com). In addition upon Your death, for the purposes of administration of the Plan or where the information is reasonably necessary for the administration of Your estate, We may share information about the Plan, including information contained in the Application, with Your Estate Representative. In addition to any other consent You may have given with respect to the collection and use of personal information, You hereby consent and agree to allow Us, and Our agents (the "Parties") to collect personal information about a Beneficiary (including personal information provided in any forms required for the purposes of the Plan and/or Government Assistance) ("Information") and to use that Information to administer the Plan, or as required by law or regulatory policy, and as otherwise required under the Applicable Legislation or other law including information contained in the Application and any supplementary documents, as well as the amount of any Contribution and the amount of the Plan, with the Beneficiary, with the parent/legal guardian/Public Primary Caregiver of the Beneficiary and ESDC in connection with the administration of the Plan. If You provide personal information about a third party (such as Your spouse or common-law partner or a Beneficiary), You shall have first obtained appropriate consent from the third party to the collection, use, and disclosure of his or her personal information by the Parties in the course of the administration of the Plan and for the purpose for which it was provided by any of the Parties. The Parties may keep Information in their records for as long as needed for the purposes described above and as required by law.

**31. Electronic writing and signature.** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

**32. Reference to Statutes.** All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

**33. Binding.** The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's trust agreement will govern from then on.

34. **Governing Law.** This Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario. If there is more than one Subscriber, the applicable province or territory will be that of the Subscriber whose name appears first on the Application as amended on proper notice to Us from time to time. If any Subscriber is not a resident of Canada, the applicable province or territory will be that of the majority of Subscribers who are resident in Canada. If no Subscriber is resident in Canada, the applicable province will be Ontario.

35. **Québec Only.**

- a) You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Vous reconnaissez que la version française de la Déclaration vous a été remise et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.





# CIBC Investment Family Education Savings Plan Declaration of Trust (CIBC Investor Services Inc.)

1. **Definitions.** In this Declaration of Trust, in addition to terms defined elsewhere in it:

- a) **"Accumulated Income Payment"** means an "accumulated income payment" as defined in the Act and the provisions respecting the making of those payments are set out in Section 14.;
- b) **"Act"** means the *Income Tax Act (Canada)*;
- c) **"Applicable Legislation"** means the Act, the *Canada Education Savings Act*, and any applicable provincial tax and education legislation, collectively, including any regulations under them, and may include provincial legislation which is not yet in force but which purports to establish a program that ESDC has stated it will treat as a Designated Provincial Program, even though that provincial legislation is not yet in force;
- d) **"Application"** means the CIBC Investment Family Education Savings Plan Application form;
- e) **"Beneficiary"** means a person:
  - i) named by the Subscriber on the Application or other form acceptable to the Promoter as a potential recipient of Educational Assistance Payments;
  - ii) connected to each living Subscriber (other than a Public Primary Caregiver), or who was connected to a deceased original Subscriber (other than a Public Primary Caregiver), by blood relationship or adoption (within the meaning of the Act);
  - iii) whose Social Insurance Number has been provided to the Promoter;
  - iv) who is resident in Canada when named as a Beneficiary under paragraph i); and
  - v) who is either less than 21 years of age or a beneficiary under another RESP that allows more than one beneficiary at any one time, when named as a Beneficiary under paragraph i).

The requirements of paragraphs (iii) and (iv) do not apply to a person designated as a Beneficiary before 2004. In addition, a non-resident person without a Social Insurance Number may be designated as a Beneficiary provided that the designation is made in conjunction with a transfer from another RESP under which the person was a beneficiary immediately before the transfer;

- f) **"Canada Education Savings Grant"** means an amount paid to the Plan under Section 5 of the *Canada Education Savings Act* or under Part III.1 of the *Department of Human Resources Development Act*, as it read before the coming into force of section 5 of the *Canada Education Savings Act*;
- g) **"Canada Learning Bond"** means an amount paid to the Plan under section 6 of the *Canada Education Savings Act*;
- h) **"CIBC"** means Canadian Imperial Bank of Commerce unless otherwise stated;
- i) **"CIBC Group"** means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products or services;
- j) **"Contribution"** means an amount contributed into the Plan in cash or in kind by a Subscriber (or someone on the Subscriber's behalf) with respect to a Beneficiary in accordance with the terms of the Declaration and limits in the Act, and does not include an amount paid into the Plan under or because of:
  - i) the *Canada Education Savings Act* or a Designated Provincial Program; or
  - ii) any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a Public Primary Caregiver in its capacity as Subscriber under the Plan);
- k) **"Declaration"** means this CIBC Investment Family Education Savings Plan Declaration of Trust (CIBC Investor Services Inc.). Unless otherwise indicated, any reference to sections, subsection, paragraphs and subparagraphs mean those provisions in the Declaration;
- l) **"Designated Educational Institution"** means the Post-Secondary Educational Institution named by a Subscriber on the Application or another form provided by the Promoter (or, if none is named, any designated educational institution, as defined in sub-paragraph 118.6(1)(a)(i) of the Act, chosen by the Promoter in its sole discretion) and which is allowed to receive payments under paragraph (d) of the definition of "trust" in subsection 146.1(1) of the Act;
- m) **"Designated Provincial Program"** means:
  - i) a program administered pursuant to an agreement entered into under Section 12 of the *Canada Education Savings Act*; or
  - ii) a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans;

- n) **"Educational Assistance Payment"** means any amount paid under the Plan to or for a Beneficiary to assist the Beneficiary to further the Beneficiary's education at a post-secondary school level (but does not include a Refund of Contributions under subsection 15.c);
- o) **"ESDC"** means Employment and Social Development Canada;
- p) **"Estate Representative"** means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), the death of the sole Subscriber, the death of a Joint Subscriber in Québec, or in the case of Joint Subscribers outside Québec, the death of the last of the Joint Subscribers, and that person, or those persons, is or are the legal representative of that deceased Subscriber's estate;
- q) **"Foreign Denominated Plan Assets"** means Plan Assets denominated in a currency other than Canadian dollars;
- r) **"Former Plan"** means any other RESP entered into by a Subscriber;
- s) **"Government Assistance"** means any Canada Education Savings Grant, Canada Learning Bond, or Provincial Program Assistance;
- t) **"Joint Subscribers"** means the Subscribers set out in paragraph ii) of the definition of "Subscriber" being the individual (other than a trust) and the spouse or common-law partner of the individual, named as Subscribers in the Application;
- u) **"Plan"** means the education savings plan set up under the Declaration, the Application and the Applicable Legislation;
- v) **"Plan Assets"** means all assets held by the Trustee under the Declaration from time to time and consisting of any amounts or investments contributed, paid or transferred to the Plan, and the net earnings on them;
- w) **"Plan Proceeds"** means Plan Assets, less:
  - i) any applicable taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws;
  - ii) costs of realization and any of Our fees, charges and expenses; and
  - iii) Government Assistance that is to be repaid under Applicable Legislation;
- x) **"Post-secondary Educational Institution"** means an educational institution:
  - i) in Canada that is:
    - A. a university, college or other educational institution designated by the relevant authority under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act* or, in Québec, *An Act respecting financial assistance for education expenses*; or
    - B. certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
  - ii) outside Canada that is an educational institution that provides courses at a post-secondary school level and that is:
    - A. a university, college or other educational institution at which a Beneficiary was enrolled in a course of not less than 13 consecutive weeks; or
    - B. a university at which a Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- y) **"Primary Care Giver"** means, with respect to the Beneficiary at the time the Application is signed, the individual who is eligible to receive the Canada Child Benefit payment;
- z) **"Promoter"** means CIBC Investor Services Inc., the promoter of the Plan under the Act;
- aa) **"Provincial Program Assistance"** means an amount paid to the Plan under a Designated Provincial Program;
- bb) **"Public Primary Caregiver"** of a Beneficiary in respect to whom a special allowance is payable under the *Children's Special Allowances Act* (Canada), means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province in which the Beneficiary resides;
- cc) **"Qualifying Educational Program"** means a program at a post-secondary school level of at least three (3) consecutive weeks duration that requires each student taking the program spend at least ten (10) hours per week on courses or work in the program;
- dd) **"Refund of Contributions"** means any payment under subsection 15.c) that is a refund of Contributions made at a previous time from this Plan or a Former Plan, excluding the repayment of Government Assistance, as required by the Applicable Legislation;
- ee) **"RESP"** means a registered education savings plan, as defined in the Act;
- ff) **"Specified Educational Program"** means a program at a post-secondary level of at least three (3) consecutive weeks duration that requires each student taking the program to spend at least twelve (12) hours per month on courses in the program;
- gg) **"Subscriber"** means at any time:
  - i) the individual (other than a trust) named as Subscriber in the Application;
  - ii) the individual and the spouse or common-law partner of the individual, named as Joint Subscribers in the Application;
  - iii) the Public Primary Caregiver named as Subscriber in the Application;
  - iv) another individual (other than a trust) or another Public Primary Caregiver who has, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber;
  - v) an individual who has acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to the division of property between the individual and a Subscriber in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
  - vi) after the death of a Subscriber, any other person (including the estate of the deceased Subscriber) who:

- A. acquires the deceased Subscriber's rights as a Subscriber under the Plan; or
  - B. makes contributions into the Plan in respect of a Beneficiary with the written consent of the Promoter, and any other person (including the estate of the deceased Subscriber) who acquires the deceased Subscriber's rights under the Plan, but does not include an individual or a Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraph iv) or v);
  - hh) "**Tax Laws**" means the Act and any applicable tax legislation of Your Canadian province or territory of residence as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non- resident of Canada, "Tax Laws" means the Act;
  - ii) "**Termination Date**" means the earliest of the following:
    - i) the Ultimate Termination Date;
    - ii) if an Accumulated Income Payment is made from the Plan, the last day of February of the year after the year in which the first Accumulated Income Payment is made from the Plan;
    - iii) such earlier date that the Promoter is directed in writing by the Subscriber to terminate the Plan; and
    - iv) the date the Promoter determines to terminate the Plan under section 17.;
  - jj) "**Trustee**" means CIBC Trust Corporation and any successor trustee of the Plan;
  - kk) "**Ultimate Termination Date**" means the end of the 35<sup>th</sup> year following the year in which the Plan was entered into;
  - ll) "**We**", "**Us**", and "**Our**" means the Trustee and the Promoter, as applicable
  - mm) "**You**", "**Your**", and "**Yours**" refer to:
    - i) for individual Subscribers, the person or persons who has or have signed the Application and will be the Subscriber of the Plan;
    - ii) for a Public Primary Caregiver who is a Subscriber, the Public Primary Caregiver; and
    - iii) any subsequent person who acquires rights as a Subscriber in accordance with the Declaration and Applicable Legislation.
2. **Purpose of the Trust.** The Trustee will hold the Plan Assets irrevocably in trust (subject to the terms of the Declaration including payment of fees and other amounts under section 22. for any of these purposes:
- a. the payment of Educational Assistance Payments under section 12.;
  - b. the payment of Refunds of Contributions under subsection 15.c);
  - c. the payment to a Designated Educational Institution in Canada or a trust in its favour;
  - d. the payment to a trust that irrevocably holds property pursuant to another RESP in accordance with the Applicable Legislation;
  - e. the payment of Accumulated Income Payments under section 14.;
  - f. the repayment of Government Assistance (and the payment of amounts related to those repayments) under the *Canada Education Savings Act* or under a Designated Provincial Program, as required by the Applicable Legislation; and
  - g. any other purpose set out in the definition of "trust" in subsection 146.1(1) of the Act.
3. **Appointment of Trustee.** CIBC Trust Corporation agrees to act as Trustee of the Plan and to be responsible for the trust fund created under the Declaration.
4. **Role of Promoter.** The Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for one or more Beneficiaries upon the direction of the Subscriber and otherwise in accordance with the Declaration. The Promoter is ultimately responsible for Plan administration, including obtaining Canada Revenue Agency's approval of the Declaration as a specimen plan and applying for registration of the Plan as an RESP under the Applicable Legislation. The Promoter must also ensure that the Plan complies at all times with the Applicable Legislation's requirements for RESPs. The Promoter may, if it wishes, delegate certain administrative duties to the Trustee or any other member of the CIBC Group. The Promoter may determine in its sole discretion whether or not the Plan accepts applications for and any payment or transfer of Government Assistance into the Plan.
5. **Joint Subscribers and Multiple Subscribers.**
- a. Where there are Joint Subscribers, the Joint Subscribers confirm that they are joint tenants with rights of survivorship (except for a Subscriber resident in Québec, where this right does not exist at law). Joint tenancy with right of survivorship means that if one Subscriber dies, the other Subscriber automatically will become the sole Subscriber and will assume all rights and obligations of the deceased Subscriber under the Plan including the right to receive a Refund of Contributions under subsection 15.c) and an Accumulated Income Payment under section 14.;
  - b. Where there are Joint Subscribers or multiple Subscribers who are not Joint Subscribers:
    - i) notices and other communications to be sent under the Declaration by Us to the Subscribers will be effective and binding on all Subscribers when sent to one Subscriber only in accordance with subsection 28.b);
    - ii) the Subscribers are jointly and severally (solidarily in Québec) liable for any amounts which may be payable under sections 22. or 24.;
    - iii) each Subscriber authorizes any other Subscriber to act on his or her behalf with respect to this Plan;



- iv) We may act on instructions or requests received from any Subscriber with respect to the Plan, without any instructions or confirmation from any other Subscriber, including with respect to Plan Contributions, naming Beneficiaries, investments, payments, and refunds; and
  - v) each Subscriber authorizes and directs the Trustee and the Promoter to so act and confirms that a payment or refund which is payable under this Plan to the Subscribers may be paid to either of them or each of them separately in the proportion as directed by a Subscriber, subject to the requirements regarding payment of Accumulated Income Payments as set out in section 14., and that payment or refund will be deemed to be payment or refund to all Subscribers.
6. **Beneficiaries.** The Subscriber must name one or more Beneficiaries on the Application. At any time, the Subscriber may change the Beneficiary, subject to Applicable Legislation, by notice to the Promoter in a form acceptable to it. Within ninety (90) days after an individual is named as a Beneficiary, the Promoter will send the individual written notice of the existence of the Plan and the Subscriber's name and address. If the Beneficiary is under 19 years of age at that time and ordinarily lives with a parent or legal guardian or is maintained by a Public Primary Caregiver, the notice will instead be sent to the parent/legal guardian or Public Primary Caregiver, as the case may be.
7. **Contributions and Transfers into the Plan.**
- a. **Contributions.** The Subscriber is responsible for deciding when and how much to contribute to the Plan and ensuring that the RESP lifetime limit imposed by subsection 204.9(1) of the Act in respect of a Beneficiary is not exceeded (\$50,000 for 2007 and later years). Contributions will be considered to have been made pro rata in respect of each Beneficiary unless otherwise stipulated by a Subscriber. Contributions may be in cash or, in the Promoter's sole discretion, in kind (which means that the Promoter may accept the transfer of actual investments if they are permitted under section 8. The Promoter may set a minimum amount or value for each Contribution. However, for Contributions after 2003, a Contribution in respect of a Beneficiary is permitted only if:
    - i) the Beneficiary's Social Insurance Number is provided to the Trustee before the Contribution is made (unless the Plan was entered into before 1999) and the Beneficiary is resident in Canada when the Contribution is made; or
    - ii) the Contribution is made by way of transfer from another RESP under which the Beneficiary was a Beneficiary immediately before the transfer.
  - b. **Deadline on Contributions.** Contributions cannot be made more than 31 years following the year in which the Plan is entered into.
  - c. **Limit on Amount of Contributions.** If the RESP lifetime limit referred to in subsection 7.a) is exceeded, the Subscriber is entirely responsible for requesting a large enough refund under subsection 15.c) to withdraw the "Subscriber's share of the excess amount" (as that phrase is defined in subsection 204.9(1) of the Act).
  - d. **Contribution Age Limit.** A Contribution may be made in respect of a Beneficiary only if the Beneficiary is less than 31 years of age at the time of the Contribution.
  - e. **Transfers from Other RESPs.** The Promoter in its sole discretion reserves the right to accept or decline transfers. Amounts or investments may be transferred from a Former Plan into this Plan (if they are permitted investments under section 8., in accordance with subsections 146.1(6.1) and 204.9(5) of the Act, as long as no Accumulated Income Payments were made from the Former Plan before the transfer and the transfer is otherwise allowed by the Applicable Legislation. To the extent that the transferred amount was paid into the Former Plan by a subscriber in respect of a Beneficiary under the Former Plan, it will be deemed to be a Contribution made in respect of each Beneficiary of the Plan, and at the same time and in the same amount as it was paid into the Former Plan, unless a Beneficiary of this Plan was also a beneficiary of the Former Plan immediately before the transfer or a Beneficiary of this Plan is a sibling of a beneficiary of the Former Plan. After that transfer of assets from a Former Plan to the Plan, for all purposes of the Declaration, the Plan will be deemed to be entered into on the earlier of the day on which the Plan was entered into and the day on which the Former Plan was entered into.
8. **Investments.**
- a. With respect to the trust that governs the Plan, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
  - b. We will hold, invest and sell the Plan Assets according to Your instructions which may include investments in securities and investment products of the CIBC Group. We may require any instructions to be in writing. To the extent You have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
  - c. Any cash balance, including Contributions received by the Trustee and not immediately invested by You will be held as a deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.



- d. It will be Your responsibility to determine whether any transfer, Contribution or investment is or remains a “qualified investment” and is not a “prohibited investment” for RESPs pursuant to the Act. The Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are solely responsible for any taxes, interest and penalties imposed on You or the Plan under the Act for acquiring or holding either non-qualified investments or prohibited investments, except for taxes, interest and penalties imposed on the Promoter under the Act. Should an investment no longer be a qualified investment for an RESP under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as We determine in Our sole discretion.
  - e. The Plan will bear any taxes, penalties and related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on Promoter under the Act.
  - f. We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
  - g. Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.
9. **Foreign Denominated Plan Assets.** Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:
- a. Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate as provided in subsection 16.f). It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
  - b. We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
  - c. In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
10. **Your Account and Statements.** We will maintain an account in Your name showing all Contributions, transfers, investments, withdrawals and payments. We will provide You account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws and Applicable Legislation.
11. **Management and Ownership.** We may hold any investment in Our own name, in the name of Our nominee or agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes, penalties or charges in connection with Your or the Plan's liability except for assessments, taxes, interest, penalties or charges imposed on the Promoter under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.
12. **Educational Assistance Payments.** Educational Assistance Payments will be composed of Government Assistance and earnings on Plan Assets and will be otherwise payable in accordance with Applicable Legislation. Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for a Beneficiary. An Educational Assistance Payment can be made to or for a Beneficiary only where:
- a. one of the following applies:
    - i. the Beneficiary is at the time of the payment enrolled as a student in a Qualifying Educational Program at a Post- secondary Educational Institution; or
    - ii. the Beneficiary is at the time of the payment at least 16 years of age and is enrolled as a student in a Specified Educational Program at a Post-secondary Educational Institution; or
    - iii. the Beneficiary has, within six months prior to the time of payment, ceased to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program, as the case may be; and
  - b. either:
    - i. the Beneficiary satisfies the condition set out in subparagraph 12a)i) and:

- A. has satisfied that condition throughout at least 13 consecutive weeks in the 12- month period preceding the time of the payment; or
  - B. the total of the Educational Assistance Payment and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 12-month period that ends at the time of the payment does not exceed the maximum amount permitted under the Act, as amended from time to time, or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* has approved in writing with respect to the Beneficiary; or
  - ii. the Beneficiary satisfies the condition set out in subparagraph 12a)ii) and the total of all the Educational Assistance Payments and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 13-week period that ends at the time of the payment does not exceed the maximum amount permitted under the Act, as amended from time to time, or any greater amount as the Minister designated for the purpose of the *Canada Education Savings Act* has approved in writing with respect to the Beneficiary.
- 13. Payment of Government Assistance.** For a Beneficiary who is 16 or 17 years of age in a given year to be eligible to receive Canada Education Savings Grant or applicable Provincial Program Assistance, at least one of the following conditions must be met:
- a. Contributions totaling at least \$2,000 must have been made to, and not withdrawn from, RESPs for the benefit of the Beneficiary before the calendar year in which the Beneficiary reaches age 16; or
  - b. At least \$100 must have been contributed to, and not withdrawn from, RESPs for the Beneficiary in any four calendar years prior to the year in which the Beneficiary reaches 16 years of age. Where applicable, certain residency requirements must be met by the Beneficiary for payment of Provincial Program Assistance to or for the Beneficiary.
- 14. Accumulated Income Payments.** Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the Promoter agrees to pay or cause to be paid an Accumulated Income Payment to the Subscriber only if:
- a. the payment is made to, or on behalf of, a Subscriber who is resident in Canada when the payment is made;
  - b. the payment is not made jointly to, or on behalf of, more than one Subscriber. Where section 18. applies and an Accumulated Income Payment is to be made to the Estate Representative on behalf of a deceased Subscriber, if there are multiple Estate Representatives, unless all Estate Representatives agree and otherwise instruct the Promoter in writing to whom an Accumulated Income Payment is to be made, and payment under that instruction would be in accordance with Applicable Legislation, the Accumulated Income Payment will be made in the name of the estate of the deceased Subscriber; and
  - c. any of:
    - i. at the time of the payment, it is after the ninth (9<sup>th</sup>) year that follows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary has attained 21 years of age before the payment is made and is not eligible under the Plan to receive an Educational Assistance Payment;
    - ii. the payment is made in the 35<sup>th</sup> year following the year in which the Plan was entered into; or
    - iii. each individual who was a Beneficiary is deceased when the payment is made.
- The requirements in paragraph 14c)i) are deemed to be met in respect of a Beneficiary if that Beneficiary suffers from a severe and prolonged mental impairment and the Promoter has received written authorization from the Minister of National Revenue to waive the conditions set out in clause 146.1(2)(d.1)(iii)(A) of the Act. On the request of a Subscriber, the Promoter will make a written application to the Minister of National Revenue to request the Minister's authorization in this regard.
- 15. Payments Out of the Plan; Refunds of Contributions**
- a. **Payments Out.** Before making a payment, the Promoter may determine whether any conditions precedent as required under the Declaration and the Applicable Legislation are satisfied; its determination will be final and binding on the Subscriber, the Beneficiary and all other persons who may be eligible to receive money from the Plan. The Promoter may establish a limit on the number of payments allowed from the Plan each year. If allowed under the Applicable Legislation, the Promoter will make any of these payments out of the Plan's net earnings, Government Assistance and the Contributions (for payments to another RESP under paragraph (iii) below only), when the Subscriber asks the Promoter to do so in the form and manner provided by the Promoter and the Subscriber provides any documentation required by the Applicable Legislation or as required by the Trustee in its discretion:
    - i. Educational Assistance Payments under section 12.;
    - ii. payments to, or to a trust in favour of, a Designated Educational Institution;
    - iii. payments to a trust that irrevocably holds property pursuant to another RESP; or
    - iv. Accumulated Income Payments under section 14.
  - b. **Taxes.** Tax information return slips will be issued and taxes will be withheld from any payment out of this Plan, as required by the Applicable Legislation.
  - c. **Refunds of Contributions.** At any time, the Subscriber may ask for a Refund of Contributions to be paid to the Subscriber. The Promoter will pay the Refund of Contributions as directed as long as the Refund of Contributions:
    - i. is requested on the form provided by the Promoter and all requested information is provided by the Subscriber;
    - ii. complies with the terms of the Plan, including the Applicable Legislation; and
    - iii. does not exceed the lesser of total Contributions (less any previous refunds) and the value of the Plan Assets at the time of the Refund of Contributions (less any repayment of Government Assistance, as required by the Applicable Legislation).

- d. Government Assistance. If required by the Applicable Legislation, Government Assistance will be refunded from the Plan Assets to the appropriate government authority.
16. **Payments, Transfers and Asset Liquidation Generally.** The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 22., all referred to in this section as “Payment” or “Payments”, and any other time assets are liquidated:
- It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind.
  - In order to make any Payment, to the extent We determine appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
  - We will withhold and remit any income taxes as required.
  - A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
  - In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
  - Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this subsection as “CIBC”). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
    - to CIBC on the transaction giving rise to the conversion of currency; and
    - on the payment out or on the account or otherwise payable to the Trustee or Promoter.
  - We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
  - We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.
17. **Plan Termination.**
- You may terminate the Plan by giving Us written notice.
  - We may terminate the Plan at any time without notice,;
  - If We determine that:
    - if the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion; or
    - You or We have terminated the Plan or the Promoter has terminated Your account with the Promoter, but You have not directed a withdrawal or transfer of all of the Plan Proceeds, We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency.

We may close the Plan distribute the Plan Proceeds as if subsections d) and e) applied. At Our option and in Our sole discretion, any payment to You will be made either by mailing to You at the address on record for You as provided for in subsection 30.b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.
  - The Plan must be terminated on or before the Termination Date. If the Plan has not been terminated by no later than six months before the Ultimate Termination Date, the Promoter will advise the Subscriber that the Ultimate Termination Date is approaching. On the Termination Date, the Plan Assets must be used for one or more of the purposes set out in section 2. Unless the Promoter receives a proper payment or refund direction under section 15 at any time before the Termination Date that results in the termination of the Plan, on Termination Date, the Promoter will pay:
    - an Accumulated Income Payment to the Subscriber, if an Accumulated Income Payment is permitted by section 14 or the Act; or
    - if an Accumulated Income Payment is not allowed by the Act to any Subscriber, an equivalent payment to the Designated Educational Institution.
  - The Trustee or the Promoter will be entitled to sell Plan Assets to provide for any payment in connection with Plan termination and neither the Trustee or Promoter will be liable for any losses, expenses or taxes You or any other person incurs as a consequence arising from the sale. Subsequent to that sale and payment, any remaining Plan Assets will be distributed to the Subscriber as a Refund of Contributions in cash or in kind as the Promoter or the Trustee will decide in its sole discretion.
  - Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.



**18. Death of a Subscriber.** This provision does not apply to a Public Primary Caregiver.

- a. Where there are Joint Subscribers with right of survivorship, on death of the first of Joint Subscribers, the deceased Subscriber's rights in the Plan pass by right of survivorship to the surviving Subscriber. After the death of any Joint Subscriber, on request of the Estate Representative of the deceased Joint Subscriber, We will provide the Estate Representative with any documents and other information about the Plan that the deceased Subscriber would have been entitled to while alive, for a Plan that is joint with right of survivorship, up to and including the date of death, for any other joint Plan, as long as the Estate Representative has rights to the Plan. This includes, among other things, Plan forms, correspondence, transactions, statements, vouchers and balances.
- b. On death of a sole Subscriber, death of a Joint Subscriber where there is no right of survivorship, or in the case of Joint Subscribers with right of survivorship, death of the last of Joint Subscribers:
  - i. the Promoter will deal with the deceased Subscriber's Estate Representative regarding the deceased Subscriber's interest in the Plan;
  - ii. No person may become successor Subscriber of the Plan until the Estate Representative so directs Us in writing as required by Us, and that person signs the documentation and takes the steps required by the Promoter to become successor Subscriber to the Plan;
  - iii. We are entitled to rely on the written direction of the Estate Representative as to who shall become successor Subscriber and are expressly absolved of any responsibility to see to the application of the Plan Assets, how the Plan may be operated by the successor Subscriber or with respect to any terms of Your estate or the Estate Representative's obligations to Your estate and no Beneficiary or person claiming through Your estate shall have any recourse against Us.

**19. Access to the Court.** If there is a dispute or conflict about:

- a. not making any payment or transfer from the Plan as set out in subsection 16.h);
  - b. who is legally authorized to instruct on, or entitled to, the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payments of Plan Proceeds on Your death; or
  - c. in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,
- We are entitled to either apply to the courts for directions or pay all or any portion of the Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court. Neither the Promoter nor the Trustee will have any liability for any taxes or repayment of Government Assistance resulting from any payment into court.

**20. Delegation by Trustee.** You authorize Us to delegate to the Promoter, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws. You acknowledge that We may pay the Promoter all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Promoter arising from deposits referred to in subsection 8.c). We may reimburse the Promoter for its out-of-pocket expenses in performing its delegated duties. The Promoter may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 8.c) as required under the *Canada Deposit Insurance Corporation Act*. You also acknowledge that the Promoter will earn normal brokerage commissions on investment transactions processed by Us or the Promoter. You agree that the Promoter or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Promoter the applicable commissions on these transactions. You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Promoter.

**21. Delegation by You.**

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

**22. Our Fees and Expenses.** We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Promoter. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us in connection with the Plan other than for charges, taxes or penalties imposed on the Promoter under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Promoter in connection with any dispute, conflict or uncertainty arising:



- a. as a result of not making any Payment from the Plan as set out in subsection 16.h);
- b. during Your lifetime and after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c. from the disposition of the Plan or Plan Proceeds on Your death;
- d. out of a third-party demand made upon the Plan; or
- e. out of Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses and reimbursements will be charged in Canadian dollars only.

**23. Fees and other Benefits to Members of CIBC Group and Affiliates.** You acknowledge that the Promoter and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to any mutual funds and any other investments held in or services provided to the Plan, including, on any cash balance held as a deposit and any benefits described in the financial statements of any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

**24. Our Liability and Your Indemnity.**

- a. We may act upon any instrument, certificate, notice or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan.
- b. Other than for charges, taxes or penalties imposed on the Promoter under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of:
  - i. the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan or as a required by Applicable Legislation;
  - ii. as a result of Us acting or declining to act in accordance with instructions given to Us;
  - iii. or otherwise in accordance with the terms of the Declaration, unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us 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 administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless directly caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Promoter in each one's personal capacity.
- c. For the purposes of the Civil Code of Quebec, the Trustee and the Promoter shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.
- d. You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by the Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Promoter) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Promoter under the Act.)
- e. You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
- f. If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets other than Government Assistance as provided in Applicable Legislation. If the Plan Assets other than Government Assistance as provided in Applicable Legislation are insufficient to cover the claim, or if the claim is made after the Plan 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 any member of the CIBC Group, including the Promoter, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.
- g. The provisions of this section 24. shall survive the termination of the Plan.

**25. Replacement of Trustee.** We may retire as trustee of the Plan upon sending You sixty (60) days prior notice provided that a successor trustee has been appointed in writing by the Promoter and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement. Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of RESP trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality. The current or future trustee must be a resident of Canada.

26. **Change of Promoter.** The Promoter may assign its rights and obligations under the Declaration to any corporation resident in Canada, provided that the assignee corporation executes any agreement which is necessary or advisable for the purposes of assuming the rights and obligations under this Declaration and further provided that an assignment of this Declaration may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
27. **Amendments.** We may propose to change, either permanently or temporarily, any term of the Declaration including fees, charges or other amounts required to be paid by You under the Declaration) or replace the Declaration with another Declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least thirty (30) days before the change is stated to come into effect in the notice in accordance with subsection 28.b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of Your termination of the Plan, which will remain Your responsibility, and subject to Applicable Legislation with respect to Government Assistance) by notifying Us within thirty (30) days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Investor Services Inc. at 1-800-465-3863.
28. **Notice.**
- a. Notice by You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Promoter at this address: CIBC Investment RESP, CIBC Wealth Management, 5650 Yonge ST, 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
  - b. Notice to You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
    - i. if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
    - ii. in any other case, on the day the communication or notice is displayed or provided to You.
 We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give Us a current address.
  - c. Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 28.a), service may be accepted, at Our discretion, at any location of the Trustee, Promoter or 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 those expenses to the Plan as out-of-pocket expenses under section 22. 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 subsection 28.b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.
29. **Assignment by Subscriber.** A Subscriber cannot during the Subscriber's lifetime assign the Subscriber's rights as a Subscriber in respect of the Plan, unless the Promoter has consented to the assignment in writing and the assignee qualifies as a Subscriber under the definition of "Subscriber" in the Declaration. Any assignment on death is governed by section 18.
30. **Collection, Use and Disclosure of Information.** You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:
- a. identifying You;
  - b. qualifying You (or someone You are providing a guarantee for) for products and services;
  - c. confirming information You give Us;
  - d. protecting You and CIBC from errors and criminal activity;
  - e. facilitating tax and other reporting;
  - f. fulfilling legal and regulatory responsibilities; and
  - g. marketing products and services of CIBC, any CIBC partner program or other third parties.
- We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.
- Upon your death, we may share information (including beneficiary information) with your Estate Representative, where reasonably necessary to administer Your estate or the Plan.

In addition to any other consent You may have given with respect to the collection and use of personal information, You hereby consent and agree to allow Us, and Our agents (the "Parties") to collect personal information about a Beneficiary (including personal information provided in any forms required for the purposes of the Plan and Government Assistance) ("Information") and to use that Information to administer the Plan, or as required by law or regulatory policy, and as otherwise required under the Applicable Legislation or other law including information contained in the Application and any supplementary documents, as well as the amount of any Contribution and the amount of the Plan, with the Beneficiary, with the parent or legal guardian or Public Primary Caregiver of the Beneficiary and ESDC in connection with the administration of the Plan. If You provide personal information about a third party (such as Your spouse or common-law partner or a Beneficiary), You shall have first obtained appropriate consent from the third party to the collection, use, and disclosure of his or her personal information by the Parties in the course of the administration of the Plan and for the purpose for which it was provided by any of the Parties. The Parties may keep Information in their records for as long as needed for the purposes described above and as required by law. CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.

31. **Electronic writing and signature.** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.
32. **Reference to Statutes.** All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.
33. **Binding.** The terms and conditions of the Application and the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.
34. **Governing Law.** The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario. If there is more than one Subscriber, the applicable province or territory will be that of the Subscriber whose name appears first on the Application as amended on proper notice to Us from time to time. If any Subscriber is not a resident of Canada, the applicable province or territory will be that of the majority of Subscribers who are resident in Canada. If no Subscriber is resident in Canada, the applicable province will be Ontario.
35. **Québec Only.**
  - a. You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Vous reconnaissez que la version française de la Déclaration vous a été remise et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
  - b. For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.