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 Provide**r" 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.

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.

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 FHSA 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. 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 Owing

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 Owing

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 CIRO Investment Dealer Member Rules or appliable 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 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 CIRO, 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, 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 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. 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)
• Broker-dealer services	• Banking and credit products and services • GICs • Mortgage products • Enrollment services for credit insurance products

Category(ies) of registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
• Investment dealer in all provinces and territories; member of the CIRO.	• Investment fund manager *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 CIRO.*

Activities permitted under registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
• Trading • Advising	• May not engage in any registrable activities other than fund management. *Note: CIBC ISI and SI may engage in trading and advising activities.*

Activities not permitted under registration

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
• Investment fund management	• Advising • Trading *Note: CIBC ISI & SI may not engage in investment fund management activities.*

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

CIBC Investor Services Inc.	Canadian Imperial Bank of Commerce (CIBC)
• $50 for each CIBC Investment Account opened.	• CIBC, CIBC SI and CIBC ISI representatives' annual compensation takes into account referrals among the CIBC Group.

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).

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)[1].

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

Online: 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.

[1] **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.)

CIRO · OCRI
Canadian Investment Regulatory Organization
Organisme canadien de réglementation des investissements

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

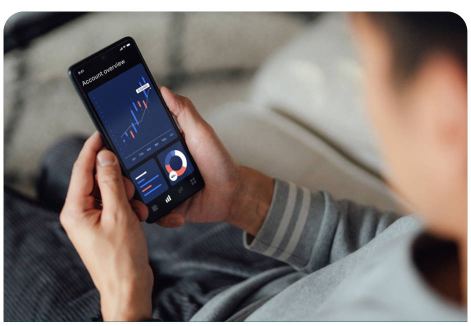
You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.

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**

CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent. Learn more at **cipf.ca**



Questions?

Contact us:
1-877-442-4322

ciro.ca

CIRO · OCRI

Canadian Investment Regulatory Organization

Organisme canadien de réglementation des investissements

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 handing procedures on their website.

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

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.

We can be contacted by:

1. Completing the easy and convenient online complaint form at ciro.ca
2. By email at 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** 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
3. 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 CIRO 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 CIRO arbitration program can award up to $500,000.

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

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**

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

CIRO · OCRI
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Organisme canadien de réglementation des investissements

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

CIPF

Canadian Investor Protection Fund

Canadian Investor Protection Fund

What does CIPF do for investors?

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.

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.

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.

Your Partner in Investor Protection

CIBC

CIBC INVESTOR SERVICES INC.

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

CIPF

Canadian Investor Protection Fund

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

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

Visit us at: cibc.com

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