



COVID-19: 3 questions, 3 leaders

The COVID-19 pandemic has forced us to adjust our personal and professional lives. We've also witnessed swift government and central bank actions like never before to assist people in dealing with the economic fallout.

But, what about the corporations whose executives are navigating large teams with hundreds and even thousands of employees? What have they learned and how have they managed through COVID-19? We spoke to three CIBC leaders to get their perspective and here's what they had to say.



Ed Dodig
Managing Director and Head
CIBC Private Wealth Management and Wood Gundy

What were your priorities as your team shifted to a remote work environment and what one lesson did you learn from the early challenges?

Our advisory teams thrive on the partnerships they've built with you—our clients. As our top priority was keeping everyone safe, our technology teams worked tirelessly to provide remote access to all our employees.

For the leadership team, open communication was key to ensuring our advisors were equipped to effectively support you through this challenging time. We talked to advisors and their teams about how they were feeling, and what they needed. This led to many actionable items. For instance, we identified new ways to do things that required in-person meetings—like signing documentation or opening new accounts. We also prioritized needs and brought tools and solutions to our staff and clients swiftly. This includes increased insights from our CIBC experts so that advisors and clients were making informed decisions together.

What did I learn from the early challenges? When you're part of a big organization, you recognize that it can take time to get things done. When COVID-19 hit, time wasn't a luxury we had anymore. It was determination and teamwork that helped us address immediate issues and concerns, and also move forward on business as usual needs. I'm very proud of how we all came together to get things done.

On a personal note, the pandemic has touched all of us as we coped with uncertainty, and even fear. One thing we've heard loud and clear from our advisory teams is how caring and patient clients have been. This is heartwarming, and truly appreciated. We will continue to be there for you and your family on your journey to achieving your wealth ambitions.



Jon Hountalas
Senior Executive Vice-President
Commercial Banking and Wealth Management

What have you done from an overall bank perspective to help our clients and shareholders?

I'm so proud of our team, and the support that they have provided to our clients, communities and shareholders during this critical time. CIBC has a long history of standing by Canadians through challenging times, and we will continue to do so as we navigate today's environment.

Despite the market volatility, our bank is well diversified with a stronger capital position today than before the 2008 financial crisis. Our balance sheet strength provides us with flexibility, and has allowed us to continue to support our clients, while maintaining dividends for shareholders. We continue to be well positioned to withstand any future potential economic stress scenarios.

As the COVID-19 crisis evolves around the world, we will continue to be here for our clients. From the beginning of the pandemic, our advisors have been proactively reaching out to our clients to review their financial circumstances, including partnering with the federal government on a range of relief programs. As well, we're providing our clients with cash flow solutions through mortgage, loan and credit card deferrals.

We are also continuing to invest for the long-term with a focus on enhancing technology and innovation. And while economic headwinds are likely to continue in the foreseeable future, our immediate focus has been on providing our clients with the relief they need to deal with the short-term impacts of the pandemic. Our goal is to leverage the strength of our well diversified bank to help our clients get back on their feet and support the ongoing economic recovery.



Sandy Sharman
Senior Executive Vice-President and Group Head
People, Culture and Brand

Beyond employee and client safety, how did you maintain a healthy culture throughout the pandemic?

Throughout the pandemic our purpose has been our north star. Having that purpose-driven approach, really understanding the role we play in our clients' lives, has guided our decision making, inspired our team members and fostered a healthy culture. Even through this challenging period, we were able to make decisions and take actions very quickly because we were all rowing in the same direction with a focus on helping make our clients' ambitions a reality.

You can only do that if you take care of your team because a lot has changed and that can take a toll on people. We knew that for our team members to be at their best, we needed to make sure everyone felt supported and well informed. We focused on investing in our team as we worked differently, making resources available to support our team's wellbeing, and on maintaining strong connections with each other. From frequent messages from our CEO, to timely updates with senior leaders, to regular touchpoints with managers so that we could help address challenges our team members might be facing, both professionally and personally.

We also believe in the power of storytelling. With every story we tell, we are engaging with each other and celebrating our team as they focus on helping our clients when they need us most. We are incredibly proud of our CIBC team and how we have come together with purpose to respond to this crisis and committed to helping our clients as we go forward.

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