Bye-bye bonus! Why business owners may prefer dividends over a bonus

May 3, 2026

Jamie Golombek
Managing Director, Tax and Estate Planning, CIBC Private Wealth

As the owner-manager of a corporation, you need to make some important decisions about how you should be compensated for your efforts: dividends or bonus. If your corporation earns business income, you may traditionally have been advised to pay yourself a salary or bonus[1]. This compensation option was often recommended to bring the corporation's income down to the small business limit at which a lower corporate tax rate applies. But, given current corporate and personal income tax rates, in many cases, choosing to pay dividends rather than a bonus may leave more cash in your pocket, particularly if you do not need to withdraw corporate funds currently for personal expenses and can build investments in your corporation over time.

[1] In this report, the term "bonus" is used to mean either bonus or salary.

In this report, we'll take a close look at the dividends vs. bonus decision.[2] We'll show that if you plan to withdraw business income from your corporation in the current year, perhaps to pay personal expenses, paying dividends is often preferable to paying a bonus. We'll also show that if you don't need to withdraw business income in the current year and can invest for the long term, it generally makes sense to do the investing inside your corporation rather than personally. Finally, we will take a look at a few other considerations of saying goodbye to your annual bonus in favour of a dividends-only compensation strategy.

Theory of integration

A corporation pays corporate income tax on its income in the year it's earned. The corporation's after-tax income is then paid to you as a dividend, either in the current year or in some future year. You pay personal tax on the dividend in the year you receive it. A bonus, on the other hand, is tax deductible to the corporation, resulting in no corporate tax on profits paid out as a bonus.[3] You then pay personal tax on the bonus.

When there is "perfect integration," you would be indifferent between receiving dividends or a bonus from your corporation, since the total taxes (corporate and personal) paid on the income will be the same either way.

Actual tax rates

In reality, integration is rarely perfect because actual tax rates have veered away from theoretical integration models, resulting in over- and under-integration (discussed below), depending on the province or territory and type of income.

Figure 1: Combined federal and provincial or territorial income tax rates

Region	Corporate tax rate on General Income	Corporate tax rate on SBD Income	Highest personal tax rate on ordinary income	Highest personal tax rate on capital gains	Highest personal tax rate on eligible dividends	Highest personal tax rate on non-eligible dividends
AB	23.00%	11.00%	48.00%	24.00%	34.31%	42.31%
BC	27.00%	11.00%	53.50%	26.75%	36.54%	48.89%
MB	27.00%	9.00%	50.40%	25.20%	37.78%	46.67%
NB	29.00%	11.50%	52.50%	26.25%	32.40%	46.83%
NL	30.00%	11.50%	54.80%	27.40%	46.20%	48.96%
NS	29.00%	10.50%	54.00%	27.00%	41.58%	49.99%
NT	26.50%	11.00%	47.05%	23.53%	28.33%	36.82%
NU	27.00%	12.00%	44.50%	22.25%	33.08%	37.79%
ON	26.50%	11.70%	53.53%	26.76%	39.34%	47.74%
PE	30.00%	10.00%	53.00%	26.50%	37.92%	49.07%
QC	26.50%	11.53%	53.31%	26.65%	40.11%	48.70%
SK	27.00%	10.00%	47.50%	23.75%	29.64%	41.34%
YT	27.00%	9.00%	48.00%	24.00%	28.93%	44.04%

Source: Tax Templates Inc..

[2] This report uses 2026 tax rates in effect on the report date, including any measures announced by federal, provincial and territorial governments, for all calculations and projections.

[3] For simplicity, payroll taxes, such as premiums for the Canada/Quebec Pension Plan, Employment Insurance or Employer Health Taxes, have not been considered.

Figure 1 shows the combined federal and provincial or territorial tax rates for corporate business income and for personal income that is taxed at the top marginal tax rate.[4]

SBD Income is active business income that qualifies for the small business deduction (SBD) and is therefore taxed at rates that range between 9.00% and 12.00%, depending on the province or territory.

General Income includes active business income that does not qualify for the SBD and is taxed at rates between 23.00% and 30.00%, depending on the province or territory.

Ordinary income: The top personal marginal tax rate for ordinary income (such as salary income, a bonus or interest income) ranges from 44.50% and 54.80%, depending on the province or territory.

Capital gains: For capital gains, the top personal marginal tax rate ranges from 22.25% to 27.40%, depending on the province or territory.

Eligible dividends: When after-tax corporate income is paid to you as a dividend, you can claim a dividend tax credit that reduces the personal tax that you may pay. Dividends paid from General Income are eligible for an enhanced dividend tax credit, to compensate for the relatively high corporate income tax. The top personal tax rate for eligible dividends is between 28.33% and 46.20%, depending on the province or territory.

Non-eligible dividends: Most income that is not taxed at the General Income rate, including SBD Income, can be distributed to you as non-eligible dividends. Although you can still claim a dividend tax credit, it is lower than the enhanced credit for eligible dividends since corporate tax is lower than for General Income. Non-eligible dividends are, therefore, taxed at higher rates than eligible dividends. The top personal tax rate on non-eligible dividends ranges between 36.82% to 49.99%, depending on the province or territory.

Integration of SBD Income

The SBD is available to a Canadian-controlled private corporation (CCPC) that earns SBD Income, which is Active Business Income (ABI) up to the annual SBD limit of $500,000 federally and provincially or territorially (except in Nova Scotia where it's $700,000, and Prince Edward Island and Saskatchewan where it's $600,000).

The SBD must be shared among associated corporations. It is common for many professionals, such as lawyers, accountants or doctors, to conduct business through a corporation that is a member of a partnership. In this case, each professional corporation is generally associated and may only be able to use the SBD for small portion (or none) of its business income.

The SBD limit is reduced on a straight-line basis for larger corporations that had taxable capital between $10 million and $50 million in the prior tax year. The SBD limit may also be reduced based on a corporation's levels of passive income[5] in the previous year, as outlined in the section below titled, "CCPC passive investment income rules."

Taxation of SBD Income in Ontario

Let's look at an example of integration. Suppose you live in Ontario and your corporation earned $100,000 of SBD Income. Figure 2 shows how this income would be taxed if you received all of the corporation's net income either as dividends or a bonus.

[4] Throughout this report, we assume that you pay tax at the highest personal marginal tax rate. Results may vary significantly if you pay tax at lower rates.

[5] The *Income Tax Act* refers to this passive income as "adjusted aggregate investment income" or "AAII"

Figure 2: Integration of SBD Income in Ontario

Description	Dividends	Bonus[6]
Corporate income	100,000	100,000
Deduction for bonus	0	(100,000)
Taxable income	100,000	0
Corporate tax at 12.20%	(11,700) [A]	(0)
After-tax income in corporation	**88,300**	**0**
Dividends or bonus received by individual shareholder	88,300	100,000
Personal tax on dividends at 47.74%, or bonus at 53.53%	(42,150)	(53,530)
Cash available to you	**46,150**	**46,470**
Total tax (corporate tax plus personal tax)	(53,850) [B]	(53,530) [C]

Figure 3 shows the Tax Cost and Tax Deferral on SBD Income in Ontario, as calculated using information from Figure 2.

Figure 3: Integration of SBD Income in Ontario

Description	Amount or Percentage with Dividend Strategy
Tax Savings (Tax Cost), [B] minus [C] in dollars / as a percentage of corporate income	($320) or (0.3%)
Tax Deferral (Tax Prepayment), [A] minus [C] in dollars / as a percentage of corporate income	$41,830 or 41.8%

With a dividend strategy, your corporation would pay tax of $11,700 on $100,000 of SBD Income, leaving $88,300 of after-tax income to be distributed to you as non-eligible dividends. You would pay tax of $42,150 ($88,300 × 47.74%), so you would be left with cash of $46,150.

With a bonus, your corporation could claim a tax deduction for the $100,000 bonus paid to you, so it would have no taxable income and would pay no corporate tax. You would pay tax of $53,530 ($100,000 × 53.53%) on the bonus, so you would have cash of $46,470.

Tax Savings (Tax Cost)

The Tax Savings (Tax Cost) is calculated as the total tax that is paid using a dividend strategy minus the total tax that is paid using a bonus to distribute corporate income. It measures how much less (or more) overall tax is paid when corporate income is distributed as dividends rather than bonus.

Tax Savings (over-integration)

When there is Tax Savings, the total corporate and personal tax using a dividend strategy is lower than the personal tax with a bonus, which is called “over-integration.” With lower total tax, you would receive more cash with dividends than with a bonus.

[6] To simplify the analysis, contributions to the Canada and Quebec Pension Plans, Employment Insurance, and other employer taxes have not been considered.

Tax Cost (under-integration)

When there is a Tax Cost, the total corporate and personal tax using the dividend strategy is higher than the personal tax paid on a bonus, which is called “under-integration.” With the higher total tax, you would receive less cash with dividends than with a bonus.

As an example, Figure 3 shows that there is a Tax Cost of $320 in Ontario. This means the total tax would be $320 higher (and you would have $320 less cash) using the dividend strategy than with a bonus. As a percentage of the corporate income, the Tax Cost is 0.3%, calculated as negative $320 ÷ $100,000.

No Tax Savings nor Tax Cost (perfect integration)

When there is no Tax Savings or Tax Cost, the total corporate and personal tax using a dividend strategy is the same as the personal tax on a bonus, which is called “perfect integration.” You would receive the same amount of cash with either dividends or a bonus.

Tax Deferral (Tax Prepayment)

A Tax Deferral (Tax Prepayment) is calculated as the difference between the total personal tax that would have been paid if all the corporate income is paid out as a bonus, versus the amount of corporate tax initially paid by the corporation if the corporate income is left and taxed inside the corporation. It indicates whether your corporation’s current tax on its income would be lower (or higher) than your current personal tax on a bonus. Because tax directly affects after-tax income, it also indicates whether your corporation would have more (or less) after-tax cash than you would have personally. This Tax Deferral (Tax Prepayment) is particularly important when deciding whether to invest the after-tax income in your corporation, or personally.

Tax Deferral

There is a Tax Deferral if your corporation pays less tax on its income than the personal tax you would pay on the income. With lower corporate tax, the amount of after-tax corporate business income available with dividends is higher than the amount of after-tax personal income with a bonus.

As an example, Figure 3 shows there is Tax Deferral of $41,830 in Ontario, meaning your corporation will have $41,830 more after-tax income to invest than you would have had if you had earned the $100,000 of income personally. As a percentage of the corporate income, the Tax Deferral is 41.8%.

Tax Prepayment

There is a Tax Prepayment if the tax paid on income in your corporation is more than your personal tax on a bonus. With higher corporate tax, the amount of after-tax corporate income available with dividends is lower than the amount of after-tax personal income with a bonus.

No Tax Deferral (Tax Prepayment)

There is no Tax Deferral (Tax Prepayment) if the tax paid on income in your corporation is equal to your personal tax on a bonus, so your corporation will have the same amount of after-tax income as you would have personally.

Combined effect of Tax Savings (Tax Cost) and Tax Deferral for SBD Income

The Tax Savings (Tax Cost) measures how much more (or less) cash you will receive with dividends than with a bonus, whether dividends are paid in the current year or a future year. The Tax Deferral (Tax Prepayment) measures whether your corporation would have more (or less) after-tax income than you would have personally, which is important if the after-tax income will be used as capital for investments.

With a dividend strategy for compensation, after paying corporate taxes, the after-tax income could be invested in your corporation. The corporation could then pay you a dividend in the future that includes both the initial after-tax SBD Income as well as after-tax investment income. You would pay personal tax on the dividend in the year you receive it.

With a bonus strategy for compensation, there would be no corporate tax on the income and you would pay personal tax on the bonus. You could invest your after-tax income personally and would pay personal tax on the investment income.

Figure 4 shows the Tax Savings (Tax Cost) and Tax Deferral in all provinces and territories for SBD Income when you choose a dividend strategy (corporate investing with future dividends), rather than a bonus strategy (current bonus with personal investing).

Figure 4: Tax Deferral and Tax Savings (Tax Cost) for SBD Income with a dividend strategy (rather than a bonus strategy) for all provinces and territories

Province or territory	Tax Deferral	Tax Savings (Tax Cost)
AB	37.0%	(0.7%)
BC	42.5%	(1.0%)
MB	41.4%	(1.1%)
NB	41.0%	(0.4%)
NL	43.3%	0.0%
NS	43.5%	(1.2%)
NT	36.1%	3.3%
NU	32.5%	(0.8%)
ON	41.8%	(0.3%)
PE	43.0%	(1.2%)
QC	41.8%	(1.3%)
SK	37.5%	0.3%
YT	39.0%	(1.1%)

Source: Tax Templates Inc.

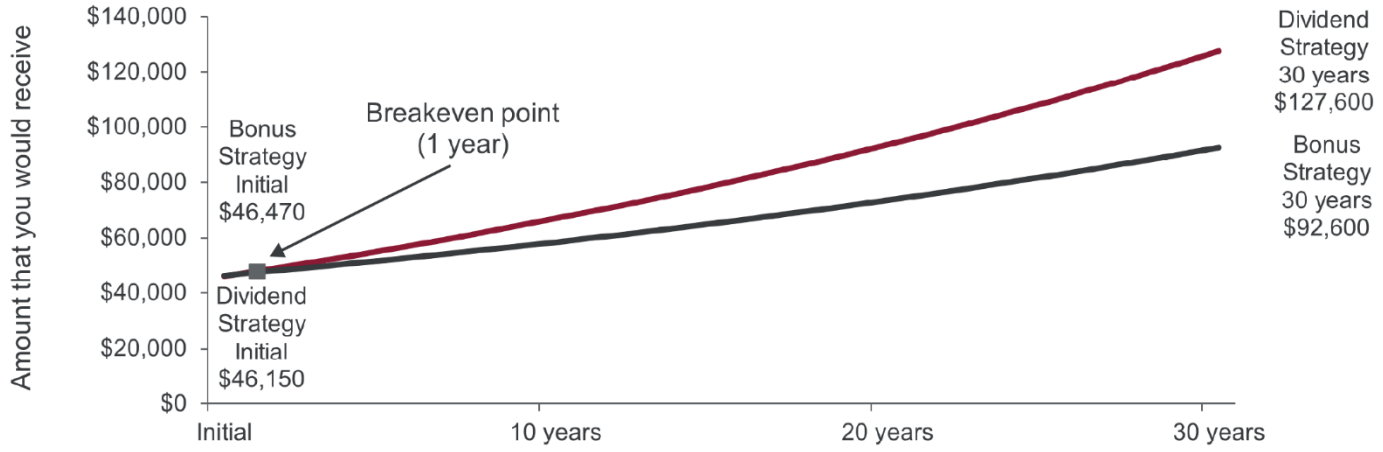
Tax Deferral and Tax Cost

As you can see in Figure 4, while there is a nominal Tax Savings (Tax Cost) with the dividend compensation strategy, there is significant Tax Deferral (ranging from 32.5% to 43.5%) available in each and every province or territory. This means that there is significantly more money available to invest in the corporation using the dividend strategy than if the funds were simply paid to you as a bonus and invested personally. Even a modest 5% rate of return for 1 or 2 years on the deferred amount will likely make up for any Tax Cost of leaving the funds in the corporation.

Combined effect of Tax Savings (Tax Cost) and Tax Deferral with SBD Income in Ontario

Figure 5 shows the increase (or decrease) in the cash that you would receive in Ontario if your corporation earned $100,000 of SBD Income, with a dividend strategy versus a bonus strategy over 30 years when earning 5% fully-taxable investment income.

Figure 5: Amount that you would receive after taxes over 30 years if your corporation earned $100,000 of SBD Income in Ontario using a dividend strategy and corporate investments vs. a bonus strategy and personal investments, with 5% fully-taxable investment income.



Initially you would receive more after-tax cash with the bonus strategy ($46,470) than with the dividend strategy ($46,150) due to the 0.3% Tax Cost on SBD Income; however, the Tax Deferral would yield more capital for corporate investment. By investing to earn fully-taxable income at 5%, the "breakeven point" when the after-tax investment income from corporate investments would start to outweigh the Tax Cost is within the first year (and this is the point in Figure 5 where the lines for the bonus strategy and dividend strategy intersect). After 30 years, you would receive $35,000 more cash with a dividend strategy and corporate investments (which yields $127,600) rather than a bonus strategy and personal investments (which yields $92,600).

Figure 6: Breakeven point and amount (rounded to nearest $100) that you would receive after 30 years if your corporation earned $100,000 of SBD Income and investments earned 5% fully-taxable income with a dividend strategy and corporate investments vs. a bonus strategy and personal investments, by province or territory.

Province or territory	Breakeven point (years)	Amount with dividend strategy and corporate investments	Amount with bonus strategy and personal investments	Increase with dividend strategy vs. bonus strategy
AB	1	148,600	112,300	36,300
BC	2	125,000	92,700	32,300
MB	2	133,300	103,400	29,900
NB	1	125,900	96,100	29,800
NL	1	119,300	88,400	30,900
NS	2	119,800	91,000	28,800
NT	0	155,500	116,000	39,500
NU	2	150,400	126,200	24,200
ON	1	127,600	92,600	35,000
PE	2	121,100	94,300	26,800
QC	2	125,500	93,300	32,200
SK	0	145,000	114,200	30,800
YT	2	139,900	112,300	27,600

Due to the high Tax Deferral on SBD Income, it doesn't take long for the after-tax income from corporate investments to outweigh the Tax Cost. Figure 6 shows that the breakeven point, when a dividend strategy will be preferable to a bonus strategy is no more than 2 years among the provinces and territories.

Figure 6 also shows that if investments earned 5% fully-taxable investment income, after 30 years the increase in your after-tax cash from using a dividend strategy, rather than a bonus strategy, for SBD Income would range from $24,200 to $39,500 among the provinces and territories.

Conclusion

In all the provinces and territories, there is nominal Tax Savings or Tax Cost, combined with significant Tax Deferral. The after-tax SBD Income can be invested in your corporation to enhance the Tax Savings or, where there is a Tax Cost, corporate investments could likely earn sufficient income to offset the cost in a short period of time. You will, therefore, generally receive more after-tax cash with a dividend strategy than a bonus strategy to distribute SBD Income from your corporation.

Integration of General Income

General Income is taxed at a higher rate than SBD Income (see Figure 1) and is integrated under the system for eligible dividends.

Figure 7 shows the Tax Savings (Tax Cost) and Tax Deferral in the provinces and territories for General Income with a dividend strategy, rather than a bonus strategy.

Figure 7: Tax Deferral and Tax Savings (Tax Cost) for General Income with a dividend strategy (rather than a bonus strategy) for all provinces and territories

Province or territory	Tax Deferral	Tax Savings (Tax Cost)
AB	25.0%	(1.8%)
BC	26.5%	(0.3%)
MB	23.4%	(4.3%)
NB	23.5%	0.5%
NL	24.8%	(7.5%)
NS	25.0%	(4.5%)
NT	20.6%	(0.4%)
NU	17.5%	(6.7%)
ON	27.0%	(2.0%)
PE	23.0%	(3.6%)
QC	26.8%	(2.8%)
SK	20.5%	(1.3%)
YT	21.0%	(0.3%)

Source: Tax Templates Inc.

In the provinces and territories other than New Brunswick, there is a Tax Cost along with a Tax Deferral for General Income. In these provinces or territories, you would only receive more cash in the future with a dividend strategy than with a bonus strategy if after-tax general income can be invested to earn sufficient investment income to offset the Tax Cost.

With SBD Income, we saw that the Tax Deferral provided a higher starting amount for corporate investments than for personal investments, so it would take only take a short period of time to earn enough additional corporate investment income to offset the nominal Tax Cost. With General Income, the Tax Deferral is generally lower and the Tax Cost is generally higher than for SBD Income, so it would generally take more time to build enough corporate investment income to offset the Tax Cost.

Figure 8: Amount that you would receive after taxes over 30 years if your corporation earned $100,000 of General Income in Ontario using a dividend strategy and corporate investments vs. a bonus strategy and personal investments, with 5% fully-taxable investment income.[7]

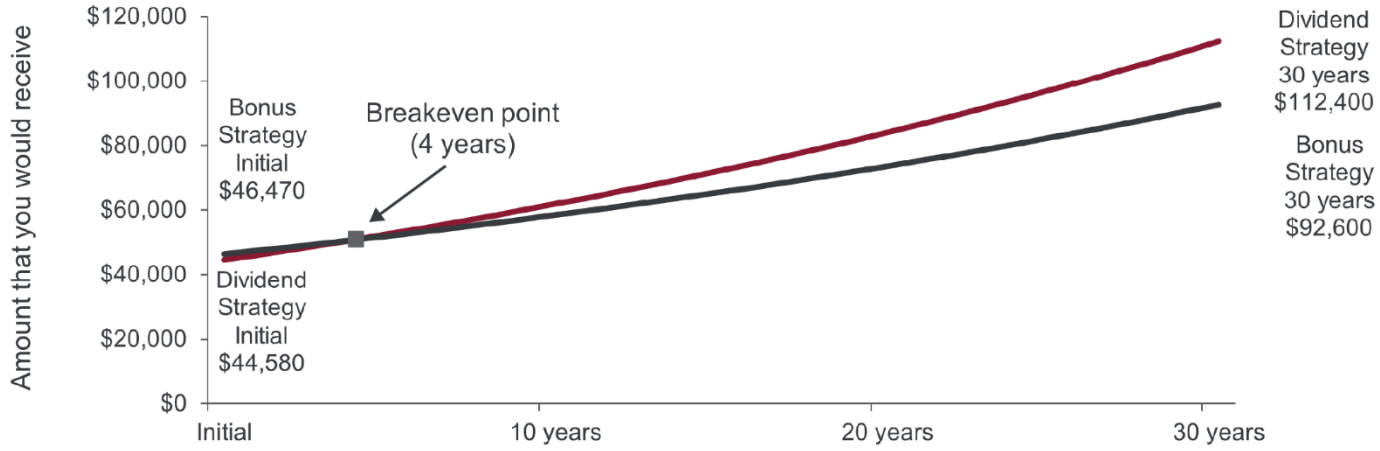


Figure 8 shows the increase (or decrease) in the cash that you would receive in Ontario if your corporation earned $100,000 of General Income, with a dividend strategy versus a bonus strategy over 30 years when earning 5% fully-taxable investment income.

Initially you would receive more after-tax cash with the bonus strategy ($46,470) than with the dividend strategy ($44,580) due to the 2.0% Tax Cost on General Income; however, the Tax Deferral would yield more capital for corporate investment. By investing at 5%, the “breakeven point” when the after-tax investment income from corporate investments would start to outweigh the Tax Cost is about four years (and this is the point in Figure 8 where the lines for the bonus strategy and dividend strategy intersect). After 30 years, you would receive $19,800 more cash with a dividend strategy and corporate investments (which yields $112,400) rather than a bonus strategy and personal investments (which yields $92,600).

With lower Tax Deferral on General Income than SBD Income, it takes longer for the after-tax income from corporate investments to outweigh the Tax Cost. Figure 9 shows that the breakeven point, when a dividend strategy will be preferable to a bonus strategy, can be up to 23 years, depending on the province or territory.

Figure 9 also shows that if investments earned 5% fully-taxable income, after 30 years the increase in your after-tax cash from using a dividend strategy, rather than a bonus strategy, for General Income would range from $2,000 to $22,400 among the provinces and territories.

[7] It is assumed that all after-tax General Income from the corporation can be distributed as eligible dividends.

Figure 9: Breakeven point and amount (rounded to nearest $100) that you would receive after 30 years if your corporation earned $100,000 of General Income and investments earned 5% fully-taxable income with a dividend strategy and corporate investments vs. a bonus strategy and personal investments, by province or territory.[8]

Province or territory	Breakeven point (years)	Amount with dividend strategy and corporate investments	Amount with bonus strategy and personal investments	Increase with dividend strategy vs. bonus strategy
AB	3	134,700	112,300	22,400
BC	1	111,500	92,700	18,800
MB	12	113,400	103,400	10,000
NB	0	111,300	96,100	15,200
NL	18	96,300	88,400	7,900
NS	12	101,000	91,000	10,000
NT	1	134,600	116,000	18,600
NU	23	128,200	126,200	2,000
ON	4	112,400	92,600	19,800
PE	12	102,000	94,300	7,700
QC	6	110,600	93,300	17,300
SK	4	126,200	114,200	12,000
YT	1	123,200	112,300	10,900

Conclusion

In all provinces and territories where there is a Tax Cost combined with Tax Deferral, you may receive more cash in the future with a dividend strategy than with a bonus strategy if after-tax General Income can be invested to earn sufficient investment income in the corporation to offset the relatively small, initial Tax Cost on the General Income. This is more likely when the:

- Tax Cost in the province/territory is lower;
- Tax Deferral in the province/territory is higher;
- Time for investing is longer; or
- Rate of return on investments is higher.

If funds are not likely to be invested for sufficient time to offset the Tax Cost in the provinces and territories (other than New Brunswick), it may be better if your corporation uses General Income to pay you a bonus in the current year.

Other issues

Registered accounts

The analysis in this report assumes that personal investments will be held in non-registered accounts, in which investment income is taxable.

[8] It is assumed that all after-tax General Income from the corporation can be distributed as eligible dividends.

As alternatives, you could invest personally in a Registered Retirement Savings Plan (RRSP) or Tax Free Savings Account (TFSA), which may provide an entirely tax-free rate of return. The CIBC report RRSPs and TFSAs: Smart choices for business owners discusses why personal investing in these plans may be the best choice of all.

Loss of lifetime capital gains exemption (LCGE)

While Tax Deferral will often make it advantageous to invest within your corporation, you may not be able to claim the LCGE, which is $1,275,000, when your corporation holds significant investments.

You can claim the LCGE when you dispose of qualified small business corporation (QSBC) shares (including a deemed disposition upon your death). To qualify as a QSBC, "all or substantially all" (interpreted to mean 90% or more) of the value of your corporation's assets must be used in an active business, or consist of debt or shares of other small business corporations at the date of sale (or death). In addition more than 50% of your corporation's assets must have been used in an active business during the 2 years prior to disposition of your shares (or death). Investing surplus cash in your corporation may jeopardize its QSBC status because of the accumulation of investments that do not meet the asset tests outlined above.

If accumulated investments make your corporation ineligible for the LCGE, it may be possible to restore the corporation's QSBC status by extracting non-active assets through a process known as "purification." There are a number of ways to "purify" your company — some are simple, while others are more complex. Simple strategies may include: prepaying business expenses, paying down debts with non-active assets, paying a retiring allowance, purchasing additional active business assets, or distributing cash or investments before the sale of your corporation. More complex strategies may involve paying tax-free inter-corporate dividends from an operating company (the active business) to a connected company[9] or transferring non-active assets or assets with accrued gains to a sister company.

CCPC passive investment income rules

There are rules that attempt to limit the ability of business owners to build up significant investment funds in their CCPCs. The potential benefit from the large Tax Deferral with SBD Income (Figure 4) was of most concern. The government, therefore, introduced rules that limit the potential future benefits from the Tax Deferral by reducing the SBD limit when a corporation has significant passive income in the previous year.

The federal $500,000 SBD limit is reduced when passive income exceeds $50,000 in the previous year[10], and reaches $0 with passive income of $150,000. All provinces and territories, other than Ontario and New Brunswick, have followed suit. In practical terms, this means that if your corporation had at least $50,000 of passive income in the previous year, then in the current year some (or all) of the income that would have qualified as SBD Income will be taxed as General Income (other than in Ontario and New Brunswick). Additional information about the new rules for passive income is available in the CIBC report CCPC tax planning for passive income.

Asset protection

When investments are held inside your corporation, they may be exposed to creditors of the corporation. As a result, it may be desirable to hold investments in a holding company or sister company, as contemplated in a purification strategy discussed above, rather than in an operating company.

In cases where payment of a bonus is more advantageous than paying dividends, an RRSP contribution may be a preferred strategy. The federal bankruptcy laws were amended a number of years ago such that RRSP contributions are protected from the owner's (annuitant's) creditors upon bankruptcy, other than contributions made within the final 12 months prior to bankruptcy.

---

[9] Dividends may be re-characterized as a capital gain in certain circumstances. You should consult with a tax adviser before paying intercorporate dividends.

[10] The federal $500,000 SBD limit is reduced by $5 for each $1 of adjusted aggregate investment income that exceeds $50,000 in the previous year.

Conclusion

When your corporation earns business income (either SBD Income or General Income), you may receive more cash in the long term with a dividend strategy and corporate investments, rather than a bonus strategy and personal investments, due to the minimal Tax Cost and significant Tax Deferral. Of course, you should also consider other factors, such as your expected future personal tax rates, your ability to invest personally in an RRSP or TFSA, the impact of building corporate investments (including potential loss of the LCGE and SBD), and asset protection.

Speak to your tax, legal and financial advisors before withdrawing funds from your corporation to see if saying “bye-bye” to your bonus is the right move for you.

Jamie Golombek, FCPA, FCA, CPA (IL), CFP, CLU, TEP is the Managing Director, Tax and Estate Planning with CIBC Private Wealth, Toronto.

jamie.golombek@cibc.com

This report is published by CIBC with information that is believed to be accurate at the time of publishing. CIBC and its subsidiaries and affiliates are not liable for any errors or omissions. This report is intended to provide general information and should not be construed as specific legal, lending, or tax advice. Individual circumstances and current events are critical to sound planning; anyone wishing to act on the information in this report should consult with their financial, tax and legal advisors.

® The CIBC logo is a registered trademark of CIBC.