



CIBC Securities Inc.

# CIBC Mutual Funds

*Disability Savings Plan (DSP) Booklet  
Containing: Declaration of Trust,  
Mutual Funds Account Agreement and Disclosures*

# CIBC Mutual Funds

## Account Agreement for DSPs

Thank you for choosing CIBC Securities Inc. This Agreement explains how the investments in your CIBC Disability Savings Plan (DSP) Account are dealt with, tells you about our various policies, and sets out various terms governing the Account. If you have any questions about this Agreement or the Account, please contact your CIBC advisor or call 1-800-465-3863.

In exchange for CIBC Securities Inc. providing you with the Services and opening an Account, you understand and agree as follows:

### TERMS USED IN THIS AGREEMENT

**"Account"** refers to the account opened with CIBC Securities Inc. to establish a CIBC DSP for the particular Beneficiary.

**"Agreement"** refers to this CIBC Mutual Funds Account Agreement with respect to a CIBC Disability Savings Plan (DSP).

**"Application"** refers to the CIBC Disability Savings Plan New Account Application Form, as amended from time to time, signed to open the Account and includes any such form subsequently signed by a Holder, including when a Holder is added or replaced.

**"Beneficiary"** has the meaning set out in the Declaration of Trust.

**"Booklet"** refers to the CIBC Disability Savings Plan (DSP) Booklet Containing: Declaration of Trust, Mutual Funds Account Agreement and Disclosures as amended from time to time.

**"CIBC"** refers to Canadian Imperial Bank of Commerce.

**"CIBC advisor"** refers to the CIBC Securities Inc. representative whom you deal with from time to time.

**"Declaration of Trust"** means the CIBC Disability Savings Plan (DSP) Declaration of Trust.

**"Deposit Account"** refers to your bank account from which your contributions to the DSP are withdrawn.

**"DSP"** refers to the disability savings plan for the particular Beneficiary established with the Trustee through the Application.

**"Fund"** and **"Funds"** refer to CIBC Mutual Funds and CIBC Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios or other mutual funds offered by CIBC Securities Inc. from time to time.

**"Holder"** has the meaning set out in the Declaration of Trust and means the Holder with respect to the Account from time to time.

**"Manager"** refers to CIBC, the manager of the Funds.

**"Securities"** refers to Fund units, and any other securities that are held in the Account from time to time.

**"Service(s)"** refers to the financial, investment or ancillary services offered by CIBC Securities Inc.

**"Trading Instructions"** refers to instructions relating to the purchase, sale, or switch of any investments (e.g., mutual fund units) or any related matter.

**"Trustee"** refers to CIBC Trust Corporation as trustee of the mutual funds.

**"We", "our" and "us"** refers to CIBC Securities Inc.

**"You", "your" and "yours"** refers to each Holder who signed an Application for the DSP.

### How We Will Hold Your Assets

The "Trustee" will hold actual title to the investments on behalf of you and other mutual fund investors, "in trust", separate from all other assets of the "Trustee."

### ABOUT THE ACCOUNT

#### The Account and the DSP

This Agreement applies to the Account. Additional terms and conditions may also be outlined in the Application, and you agree to be bound by those terms and conditions as well as this Agreement. By signing the Application, you confirm that the information you provided to us is true, complete, and accurate and you agree to the terms set out in this Agreement. You understand the DSP is governed by the Declaration of Trust and that you have read and understand it and the Agreement.

We exclusively recommend or purchase on your behalf mutual funds offered by CIBC or its affiliates, including the CIBC Mutual Funds and Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios, and other mutual funds from time to time (the "Funds"). CIBC or its affiliate is the investment fund manager and portfolio manager of the Funds.

#### Age and Affiliation

You have confirmed that 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 an entity that prohibits you from opening an Account with us, unless you have obtained all approvals necessary to open an Account with us. If your current situation changes, you will notify us immediately and obtain any necessary approvals.

#### Optional Services

You may receive certain optional Services such as the Regular Investment Plan and the Income Reinvestment Plan. You are subject to the terms of such Services that are described in the applicable Funds' simplified prospectus.

#### Multiple Account Holders

Where there are multiple Holders,:

- a) the terms of the Declaration of Trust with respect to "Multiple Holders" apply; and

- b) each Holder is jointly and severally (in Quebec, solidarily) liable and responsible for all debts, liabilities and obligations of the Holder under the Agreement, the Application and the Declaration of Trust.

### Responsibility

You will be responsible for any loss, cost, or liability (including reasonable legal charges) incurred by us as a result of your failure to comply with the terms and conditions of this Agreement, the Application and the Declaration of Trust.

All Holders of the RDSP, together with the Beneficiary, are jointly and severally liable for any taxes owing if the RDSP is deregistered because of non-compliance.

### Updating Account Information

You agree to promptly advise us to update any information relating to the Account. In particular, you agree to advise us immediately if the Beneficiary's address or your address, income, investment objectives, risk tolerance, and time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with written instructions, if requested. If you move outside of Canada temporarily or permanently, we may not be allowed to accept Trading Instructions or additional contributions from you or do other business with you (including from or with an agent), although we will allow redemptions and payments out of the Account. If the beneficiary is or becomes a non-resident of Canada, you acknowledge that withholding taxes may apply to any payments made to the Beneficiary from the Account.

### Fees

You agree that you will pay any

- a) applicable charges, fees, commissions, payable to us or the Manager as a result of any transactions executed on your behalf and for operating the Account; and
- b) any applicable taxes that are not otherwise paid from the Plan in accordance with the Declaration of Trust. We may change our charges, fees, or commissions from time to time and will provide notice to You of such changes. You agree that, where there are multiple Holders, each Holder will be jointly and severally (in Quebec, solidarily) liable for all such amounts.

Registered plan fees for accounts held with or administered by the Principal Distributor:

- Annual administration fee: \$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account;
- Withdrawal fee: \$10.00 per account plus applicable taxes on RRSP and RESP accounts. In the case of an RESP account, the withdrawal fee is not charged when satisfactory evidence that the proceeds are for educational purposes is presented;

- Account closing fee: \$40.00 per account plus applicable taxes. *(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.)*

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

- CIBC Investor Services Inc.
- CIBC Trust Corporation
- CIBC World Markets Inc.

For additional Fund expenses please refer to the most recent Fund's Simplified Prospectus.

### Taxes

You understand that you should consult with a tax and/or legal advisor on all matters relating to investment, contributions, redemptions, and transfers with respect to the Account and DSP.

### Payment and Money Owing

You will pay us on demand any money owing to us 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. We may debit fees, expenses, and taxes to the Account in accordance with the Declaration of Trust. If you do not have cash in the Account, we may sell Securities in order to settle any amounts owing to us, the Manager or the Trustee.

### Statements and Confirmations

Confirmations will be sent to you for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will appear on your quarterly statement. Statements will be mailed out to you on a quarterly basis. Review all statements carefully. You must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object within such 45-day period, we may then consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to you, and that there are no money or Securities owing to you which are not shown. You cannot object at a later date.

### Use of Benchmarks

To better illustrate the performance of a fund or portfolio, we may provide as part of a communication from time to time a reference to a Benchmark. A benchmark is one or more indexes used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the index(es) used should be representative of the securities and asset allocation against which the performance is measured. In judging 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. Indexes are not directly investable and do not include fees, expenses, taxes, or other expenses that would otherwise reduce the performance of benchmark.

### **Limitation of Liability**

We are not responsible for any loss, costs, damages, or any failure to obtain any profit in connection with the Account or any Service, without limitation and however caused, unless we were grossly negligent. If we were grossly negligent, you will not hold us liable for any indirect, special, or consequential damages. We will make every reasonable effort to provide you with access to the Account or any Service.

Notwithstanding this, 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 that you may incur if access to the Account or any Service is not available or is delayed due to:

- a) periods of increased volume or market activity or to allow for systems maintenance, updates, or for any other reasonable cause;
- b) acts beyond our reasonable control including, but not limited to, acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication failures, power failures, equipment or software malfunction, earthquakes, or other disasters;
- c) government restrictions, exchange or market rules, suspension of trading; or
- d) any delay in the ability of a subsequent Holder, in accordance with the terms of the Declaration of Trust, being able to exercise the rights of a Holder.

### **CIBC Securities Inc.'s Right to Redeem Securities, Freeze or Close the Account**

CIBC Securities Inc. may, in its sole discretion, freeze, close out the Account, or redeem Securities without notice if required by law or if at any time CIBC Securities Inc. has reasonable grounds to believe that you did or may commit fraud, use the Account for any unlawful or improper purpose, cause a loss to CIBC Securities Inc., operate the Account in a manner unsatisfactory to CIBC Securities Inc. or contrary to CIBC Securities Inc. policies, or violate the terms of any agreement applicable to the Account or any Account-related service. CIBC Securities Inc. may also freeze, close the Account, or redeem Securities if you are a victim of fraud or identity theft in order to prevent future losses. In such circumstances, you agree to indemnify CIBC Securities Inc. for any tax or financial consequences that may arise as a result.

## **TRADING INSTRUCTIONS AND TRADING AUTHORIZATION**

### **Trading Instructions**

You must provide us with your Trading Instructions. Subject to applicable regulatory requirements and exceptions, 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 that you cannot object to the order at a later date. If we act on Trading Instructions from you or your agent, or

someone purporting to be you or your agent, then you agree to indemnify us for any loss, liability, or expense (including reasonable legal charges) that may arise as a result of our compliance with such Trading Instructions. If you need to review or correct any information, you understand that you can contact us at any time by calling 1-800-465-3863. You must inform us of any open transactions that you wish to change or cancel. Change and cancellation requests may only be accepted if your order has not already been processed. CIBC is currently the manager of the Funds. CIBC Securities Inc. is a whollyowned subsidiary of CIBC. The only mutual funds recommended or sold by CIBC Securities Inc. are the Funds. As a result, our interests may appear to conflict with your interests with respect to the recommendation or sale of units of the Funds but, nevertheless, you acknowledge and do not object to any apparent or actual conflict of interest.

### **Refusing Orders or Requests**

We may refuse to execute any Trading Instruction, order, or direction for any reason, including if made from outside Canada. We may at any time, and without notice to you, discontinue any product or Service, or refuse to accept Trading Instructions.

### **Delivery of Trading Instructions**

If you are buying units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are buying units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account.

### **By Telephone or By Fax**

You can give Trading Instructions by telephone by calling 1-800-465-3863 during CIBC's hours of operation. All transactions conducted pursuant to Trading Instructions given by telephone will be subject to the terms and conditions of any applicable account agreement, the Application, the Declaration of Trust, and/or simplified prospectus in addition to the provisions of this Agreement. Where the Account Holder is not an individual, the corporate Direct Trading Agreement form is required. You can also give Trading Instructions by fax to our mutual fund representatives located at your CIBC branch. We will be fully protected in acting upon any instruction transmitted by telephone or fax believed by us to be genuine. Any Trading Instructions given by telephone or fax will be considered valid, and we will be under no duty to investigate their validity, notwithstanding that, among other things, they may not have come from you or your authorized representative, were not properly understood or were different from any previous or later Trading Instructions. You will indemnify and hold us harmless for, and from, any claims, losses or damages, including any related costs, charges and expenses, raised against us or any of our directors, officers, servants, agents or employees

arising from our reliance upon any Trading Instructions received by telephone or fax. Nonetheless, we have discretion to refuse to accept or act upon Trading Instructions given by telephone or fax, including if there is doubt that the Trading Instructions are accurate or from you, or if they are not understood. You understand that we will request confirmation of two pieces of personal information that have been previously provided by you to us prior to acceptance of any telephone Trading Instructions. You understand that you will receive the price next determined after your trade is received and processed which, for clarity, means that for trades received and processed after 4:00 p.m. Eastern Time you will receive the next valuation day's price. We will not be liable for damages, demands or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market or regulatory rules or actions, or any other reasonable cause.

### **Currency Exchange**

If you make a trade involving a Security, or have received corporate entitlements such as dividends or interest from an issuer of Securities, that are denominated in a currency other than the currency of the account in which the trade is to settle ("Foreign Trade"), a currency conversion transaction may be required. In all such transactions and at any time a conversion of currency is made, CIBC will act as principal with you in converting the currency at rates established or determined by CIBC or parties related to CIBC. In performing this function, CIBC and the parties related to CIBC may earn spread-based revenue ("Spread"), in addition to any fees applicable to the Foreign Trade or the Account. The Spread is based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. 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.

### **Short-Term Trading**

If you provide Trading Instructions to redeem or switch units of a Fund (with the exception of the CIBC Savings Funds as defined in the Funds' simplified prospectus) within 30 days of purchasing those units, you may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to the Manager. The Manager also has the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns of a Fund at any time if the Manager determines, in its discretion, that such unitholder engages in short-term or excessive trading.

### **Trading Authorization**

If you appoint an agent with trading authority, you must provide a completed power of attorney. The agent's authority will be set out in the power of attorney in a form acceptable to us. We reserve the right to require proof of such agent's authority satisfactory to us, including requiring court documentation to that effect, and we may also refuse to deal with your agent. We may deal with the agent in accordance with the power of attorney until we receive written notice from you that the agent's authority has been revoked. You ratify and confirm all Trading Instructions given by the agent and will indemnify us and hold us harmless against any loss, liability, or expense (including reasonable legal charges) suffered by us in acting on the Trading Instructions of the agent.

### **Trading Instructions from Multiple Sources**

For Accounts where more than one person is authorized to provide instructions, we may accept Trading Instructions for the Account from any person authorized to provide Trading Instructions for the Account without giving notice to any of the other persons authorized to give Trading Instructions in respect of the Account and, by authorizing such Trading Instructions, you hereby discharge us from all liability whatsoever in connection with our acting on them. You will be solely responsible for ensuring that decision-making processes in respect of the Account and the DSP are properly followed. However, we reserve the right to require Trading Instructions from all persons authorized to provide Trading Instructions on the account for any reason in our sole discretion.

### **LIMITED AUTHORIZATION FOR TRADE INSTRUCTIONS**

Pursuant to the authorization (the "Limited Authorization") the Holder grants us under this section entitled "Limited Authorization for trade instructions", the Holder authorizes us to enter into (1) purchases, (2) switches within the same fund family, and (3) redemptions on the Holder's behalf. However, we are prohibited from completing any such transactions on the Holder's behalf without in each case obtaining the Holder's prior specific authorization (i.e., discretionary trading). This form does not give us the authority or the right to conduct discretionary trading on the Holder's behalf.

- a) You acknowledge that the Manager may rely on this Limited Authorization to carry out any authorized transactions on the Holder's behalf. You agree that we can provide copies of this Limited Authorization, the Application and the Declaration of Trust to the Manager.
- b) If you are transferring monies to us from another CIBC product or financial institution, you agree and authorize the Manager to invest your money into Class A units of CIBC Money Market Fund in the absence of satisfactory or complete investment instructions until such time as your order is complete.
- c) You acknowledge that the instructions provided to us pursuant to this Limited Authorization have the

same validity as if you provided written instructions to us or the Manager.

- d) This Limited Authorization is authorized for use with respect to the Account. This Limited Authorization is valid until:
- you revoke it in writing addressed to us at 5650 Yonge Street, 22nd Floor, Toronto, Ontario, M2M 4G3;
  - the closing of the Account; or;
  - Our bankruptcy or us ceasing to be authorized to engage in business by the governing regulatory authorities.
- e) Under this Limited Authorization we can give instructions to the Manager to pay the proceeds of redemption to the Trustee or at the direction of the Trustee in accordance with the Declaration of Trust.
- f) This Limited Authorization does not revoke any other Limited Authorization or power of attorney that you may have granted to another dealer or person(s), whether signed individually or jointly with any other person(s) and whether executed prior to or subsequent to the date of this Agreement, unless it specifically revokes such other Limited Authorization or power of attorney.
- g) We have agreed to indemnify the Manager and the Funds concerned against any and all claims, liabilities, damages, or costs, including legal fees, that may arise as a result of the Manager acting on instructions provided under the authority of this Limited Authorization. We also agree to indemnify you, and have agreed to indemnify the Manager and the Funds concerned, against any and all claims, liabilities, damages, or costs, including legal fees that may arise, as a result of us or any of our representatives providing any instructions that are not authorized by, or in accordance with, your instructions. We agree that delivery of a copy of this Limited Authorization to the Manager shall be binding on us and shall constitute a warranty by us to the Manager and the Funds concerned that this Limited Authorization is current and enforceable at the time of such delivery. We also undertake to retain a record of all instructions received by us from you for subsequent review by you, the Manager, or the appropriate securities regulatory authorities. This agreement with you and the agreement with the Manager and Funds is binding on us and on our successors.
- h) You have read, considered, and understood the following information:
- Under this Limited Authorization, you are authorizing us to arrange for the execution on your behalf, on the Account, of orders for (1) purchases, (2) switches, (3) redemptions of Fund units as set out in the current simplified prospectus of the Fund concerned, (4) the transfer of money from your CIBC bank account, (5) withdrawals from your Deposit Account, and (6) as applicable, the transfer of money to the Beneficiary or the Beneficiary's estate.
- This Limited Authorization allows us to relay your instructions to a Manager.
  - We are required to keep a record of your instructions for each transaction in your file. We recommend that you also keep a record of all instructions you give to us.
  - You should ensure that the trade confirmations you receive correspond to your instructions.
  - When you give us instructions for the redemption of any Securities, you must also include details of how the proceeds should be dealt with.
  - We, or the Manager, may refuse to process trade instructions given under the authority of this Limited Authorization for any reason.
  - In the event that we become bankrupt, you may experience significant delays in accessing your Securities and you may not receive their full value.
  - Should we become bankrupt, a trustee in bankruptcy will determine whether your Securities, including Fund units, are "customer name securities" under the Bankruptcy and Insolvency Act. If your Securities are determined to be customer name securities, the trustee in bankruptcy will so advise you and, provided you are not indebted to us, the trustee in bankruptcy is obligated to deliver your Securities to you.
  - If your Securities are not considered to be customer name securities under the Bankruptcy and Insolvency Act, the Securities will be placed in a pool together with those of other similar investors and shared proportionately among all of the investors.
  - Under the Bankruptcy and Insolvency Act, "customer name securities" refers to securities held in your name by a dealer, or in the dealer's name held on your behalf and registered in your name, or securities that are in the process of being registered in your name. This does not include securities that are registered in your name which, by endorsement or otherwise, are in negotiable form. It is currently unclear whether under this Limited Authorization you will render your securities "negotiable" or "endorsed", thereby causing them to lose their status as "customer name securities".

## **LEVERAGING DISCLOSURE**

You acknowledge that you understand that borrowing money to invest in units of the Funds (i.e., "leveraging") involves greater risk than buying units of the Funds using cash only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. You also understand the following information with respect to leveraging:

- a) Funds 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 units of the Funds. The purchase of units of the Funds using borrowed money magnifies the gains or losses on an investment. This effect is called leveraging. For example, if \$100,000 of Fund units are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the Fund units declines by 10% to \$90,000, the equity interest (the difference between the value of the Fund units and the amount borrowed) has declined by 40% (i.e., from \$25,000 to \$15,000).

- b) It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of Fund units involves greater risk than a purchase of Fund units 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 Fund units purchased.
- c) It is also important to be aware of the terms of arrangements made where a loan is secured by Fund units. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the Fund units. 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 example above, the lender may require that the loan not exceed 75% of the market value of the Fund units. On a decline in value of the Fund units to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, he must sell units of the Funds at a loss to provide money to reduce the loan.
- d) 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 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.

## **REGULAR INVESTMENT PLANS**

### **General**

Delivery of the Application to us constitutes delivery by you to your non-CIBC financial institution. You understand that your non-CIBC financial institution is not required to verify that any withdrawals we make are in accordance with your instructions. You warrant that all persons whose signatures are required to sign on the account from which your contributions are withdrawn (your "Deposit Account") have signed the Application. The withdrawal instructions you have provided will take effect, at the earliest, 10 days after we receive them. You agree that you are fully liable for any charges incurred due to insufficient funds in your Deposit Account. You agree that no contributions to the DSP will be made for any period during which the Deposit Account has insufficient funds.

### **Rights of Dispute**

You may dispute a withdrawal we make from your Deposit Account if the withdrawal was not in accordance with your instructions or was made after you revoked this authorization or after we advised you that the withdrawals would be cancelled (see "Changes and Cancellation" below). You may complete a Declaration Form at the financial institution holding your Deposit Account if the withdrawal in question was made less than 90 days prior to completing the form; after 90 days you must contact us directly.

### **Changes and Cancellation**

You agree to notify us promptly in writing if there is any change in your Deposit Account information. You understand that you have the right to cancel Regular Investment Plan contributions by notifying us at any time by calling 1-800-465-3863. We may cancel any withdrawals you have requested at any time upon written notice to you.

## **MISCELLANEOUS**

### **Use of an Agent**

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

### **Communications**

Communications may take the form of notices, demands, reports, statements, and trade confirmations. Unless otherwise provided for in this Agreement, we may, at our discretion, communicate with you by contacting you by phone, facsimile, electronic instruction, mail, or personal delivery. It is your responsibility to keep your personal information up-to-date. All mail will be sent to the most recent address on file for the person denoted as "Primary Account Holder" on the most recent Application. We have the right to refuse mail communications to certain addresses, including mail addresses outside of Canada. As indicated in the Declaration of Trust, all communications mailed to you will be considered to be given and received on the fifth (5th) business day after they were sent, whether or not you actually received them. All communication by phone, facsimile, electronic instruction, or personal delivery will be considered to be given and received on the date of transmission, whether or not you actually received them. Any notice you provide us must be sent in writing to CIBC Securities Inc., 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3. Your notice to us is effective when we receive it. From time to time, we may communicate directly with the Beneficiary for the purposes of the DSP, even if you are not the Beneficiary.

### **Telephone Calls**

We may record all of our telephone conversations with you on the order phone line and may record such other phone calls as we decide. 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 the Account or the Securities held in the Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, we may sell any or all of the Securities held in the Account for the purpose of converting the Account holdings into cash.

### **No Waiver of Rights**

We can delay or refrain from exercising any of our rights under this Agreement without losing them.

### **No Transfer of Rights or Obligations**

You cannot transfer any of your rights or obligations under this Agreement to anyone else other than, as Holder, you can name an assignee or successor in accordance with the Declaration of Trust.

### **Successors and Assigns**

This Agreement is binding on your heirs, executors, administrators, successors, and assigns.

### **Amendments/Terminations**

Unless otherwise provided for in this Agreement, we may change this Agreement at any time by giving you 30 days' prior written notice, which may include communication via an electronic access device, and your continued use of the Account after the date of the amendment will be deemed your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of our officers. We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving us written notice but such termination will not affect any existing liabilities or indebtedness to us. Upon termination of the Account, the assets in the Account will be dealt with in accordance with the terms of the Declaration of Trust.

### **Severability**

In the event any term or provision of this Agreement, as amended from time to time, is deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement will remain in full force and effect.

### **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.

### **Other**

CIBC Securities Inc. mutual fund representatives are also employed by CIBC to provide banking and other services to you. These banking and other services are not the business or the responsibility of CIBC Securities Inc.

### **Quebec Only**

I hereby confirm the express wish that this Agreement and any related documents be drawn up in English only and declare that I am satisfied therewith. *Je confirme ma volonté expresse de voir la présente Entente et les documents s'y rattachant rédigés en langue anglaise seulement et m'en déclare satisfait(e).*

### **Governing Law**

This Agreement will be governed from time to time by the laws of the Canadian province or territory where you have your residence. If you reside outside Canada, the laws of Ontario, Canada will apply.



# CIBC Securities Inc. Relationship Servicing Disclosure

Your relationship with the Canadian Imperial Bank of Commerce (CIBC) includes the services of a CIBC Securities Inc. mutual fund representative who will provide You with advice as well as access to products and services offered by CIBC Securities Inc.

## 1. Your Mutual Fund Representative's Role

A mutual fund representative can give You advice on a range of matters to help You build and protect Your net worth over time, make decisions that are right for You, and achieve Your goals. You are ultimately responsible for making investment decisions but can rely on the advice given by a CIBC Securities Inc. mutual fund representative who is responsible for the advice and ensuring that it is suitable based on Your investment needs and objectives.

A mutual fund representative will help You complete the appropriate forms and advise You of the ways to purchase, switch, and redeem Your funds as well as other optional services available to You. Our services may also include implementation of Our recommendations agreed upon by You, introduction to partners who are members of the CIBC Group of Companies where appropriate, and regular reviews of Your Account(s).

A mutual fund representative may provide You with general information and advice on the tax implications of holding certain funds. To obtain specialized tax advice, tailored to Your needs, CIBC Securities Inc. strongly suggests that You consult a specialized tax advisor, licensed insurance professional, or qualified legal advisor.

A mutual fund representative does not receive selling commissions in connection with the sale of the funds, but is compensated 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 sell one equivalent product over another within each category classification, so that representatives' interests are aligned with yours when recommending one of the many available Funds.

We may refer you to another member of the CIBC Group of Companies. While CIBC Securities Inc. does not pay or receive any referral payments, mutual fund representatives' annual compensation will take into account referrals among the CIBC Group of Companies. Our compensation plan is structured so that the financial benefit received by a mutual fund representative for referrals is effectively the same as for sales, so that any referral recommendations to you will always be in your best interests.

## 2. Your Role

You agree it is Your responsibility to provide Us with accurate, complete, and up-to-date information and to promptly advise Us if You need to update any material information relating to Your Account. In particular, You agree to advise Us immediately if Your address, income, investment objectives, risk, and time horizon change or if there is any significant change in Your financial affairs,

including Your net worth. You agree to provide Us with written instructions, if requested. If You move outside of Canada temporarily or permanently, We may not be allowed to accept trading instructions from You or do business with You, and We may redeem Your investments and close Your Account. Therefore, if Your country of residence changes, You will be responsible for any withholding taxes that arise and agree to close Your Account, if required by Us.

## 3. Conflicts of Interest

We will take reasonable steps to identify material conflicts of interest that exist or that we reasonably expect to arise between you and CIBC Securities Inc. or between you and each individual acting on our behalf. We will respond to each such conflict of interest by avoiding, controlling, or disclosing it 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 interests.

We exclusively recommend or purchase on your behalf mutual funds and investment products offered by CIBC or its affiliates, including the CIBC Mutual Funds and Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios and other mutual funds from time to time. We address this inherent material conflict 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, and
- having a straightforward selection of available products for CIBC advisors to assess, understand and monitor.

## 4. Obligation to Assess Suitability ("Know Your Client" (KYC) Information")

CIBC Securities Inc. is required under securities legislation and Mutual Fund Dealers Association of Canada ("MFDA") rules to ensure each recommendation made is suitable for each client. A CIBC Securities Inc. mutual fund representative will gather certain information from You during the account opening process or before any transaction occurs. This information will help the CIBC Securities Inc. mutual fund representative assess the suitability of the investments in Your Account.

The only mutual funds we will recommend or purchase

for you are the Funds. Therefore, the suitability determination we conduct for you will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives. A list of the Funds is available on our website <https://www.cibcassetmanagement.com/email/fund-facts/cibcenglish/>.

The following outlines and defines the information that will be collected by a CIBC Securities Inc. mutual fund representative:

**Time Horizon** – the period of time from the investment date, until the time that You may need to access some or all of Your investments.

**Risk Tolerance** – Your willingness and ability to withstand a decline in the value of the portfolio.

Low – Preserving Your investment and making predictable returns, rather than trying to make higher returns.

Medium – Accepting greater risk and volatility, with the opportunity for higher, long term returns.

High – Accepting a high degree of risk and volatility, with the opportunity for significantly higher, long-term returns.

**Investment Objectives** – the result desired by You from the investment chosen (i.e., safety of principal, income generation\*, capital growth).

Safety - Safety of principal. Investments that will satisfy this objective typically include money market funds.

Income - A high level of income, with some safety of investment. Investments that will satisfy this objective typically include traditional fixed income funds.

Income and Growth - A balance of income and long-term growth. Investments that will satisfy this objective typically include balanced and income oriented equity funds.

Growth - A high, long-term return that allows your capital to potentially grow faster than the rate of inflation. Investments that will satisfy this objective typically include growth oriented equity funds.

**Investment Knowledge** – Your understanding of investing, investment products, and their associated risks.

**Annual Income** – represents annual income from all relevant sources.

**Net Worth** – calculated as estimated liquid assets plus fixed assets less estimated liabilities. Net worth will only include assets of the account holder and his or her spouse.

A mutual fund representative will review the suitability of Your investments with You prior to the acceptance of each order, or when he or she becomes aware of any material changes affecting Your account, such as changes to time horizon, risk tolerance, investment objectives, investment knowledge, annual income, or net worth. A mutual fund representative will also review the suitability of Your investments in the event that You transfer assets to CIBC Securities Inc. from another financial institution.

The *CIBC Code of Conduct* applies to outside activities that may interfere with, or be perceived to interfere with your work at CIBC and your 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.

Where investments made are deemed unsuitable, a mutual fund representative will advise You of the inconsistencies between Your investments made in the Account and Your “KYC” information. The obligation to assess whether trades are suitable for You applies to trades proposed by You, whether or not a recommendation was made by a CIBC Securities Inc. mutual fund representative.

\*Mutual funds strive to provide unitholders with income on their investments in the mutual funds. Income includes both interest income and ordinary income payments from debt or fixed income securities, dividend income from equity investments, and net capital gains which are collected on the sale of securities within the mutual fund. Income may also include return of capital, which is generally a distribution in excess of a mutual fund’s net interest and dividend income and net realized capital gains. Although each mutual fund describes the intended character and frequency of distributions in the Fund Facts and in the simplified prospectus, mutual funds with an “Income” objective will generally include all types of investment income described above.

## 5. Products Offered by CIBC Securities Inc.

CIBC Securities Inc. is the principal distributor of the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC is the manager of the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC Asset Management Inc. is the manager of the Renaissance Investment Family of Fund and Axiom Portfolios. CIBC Securities Inc. and CIBC Asset Management Inc. are separate legal entities and wholly-owned subsidiaries of CIBC. The Funds are the only mutual funds recommended or sold by CIBC Securities Inc.

All Funds are open-ended investment trusts that may pay distributions to unitholders as income, dividends, capital gains, or a return of capital. There is no limit to the number of units a Fund may offer and such units may be issued in an unlimited number of classes. Each unit of a Fund or class of Fund represents an equal, undivided beneficial interest in the assets of the Fund and entitles the holder to one vote at any meeting of unitholders of the Fund or class of the Fund, except meetings at which holders of another class are entitled to vote separately as a class.

Units of the funds are available for purchase in the following account types offered by CIBC Securities Inc.,  
Registered Retirement Savings Plan (RRSP)  
Registered Retirement Income Fund (RRIF)  
Tax-Free Savings Account (TFSA)  
Registered Education Savings Plan (RESP)

Registered Disability Savings Plan (RDSP)  
Non-Registered Personal Account (*Individual, Joint with co-applicant*)  
Non-Registered Non-Personal Account (*Incorporated, Un-incorporated, Trust, or other non-personal organizations*)  
CIBC Group RSP

You may also participate in optional services provided by CIBC Securities Inc. such as regular investment plans (Payroll deduction plan for Group RSP accounts), systematic withdrawal plans, distribution option plans, and portfolio rebalancing services. For additional information, please refer to the CIBC Mutual Funds and CIBC Family of Managed Portfolios Simplified Prospectus or speak to a CIBC Securities Inc. mutual fund representative.

## **6. Ways to Purchase, Switch, and Redeem Your Funds**

You have the following options to purchase, switch, and redeem Your funds;

### **At a CIBC Branch**

If You are buying units of the Funds with Canadian dollars, You can write a cheque from any financial institution in Canada or We will arrange for a withdrawal from Your CIBC bank account. If You are buying units of the Funds with U.S. dollars, You can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or We will arrange for a withdrawal from Your CIBC U.S. dollar bank account. CIBC Securities Inc. does not accept cash deposits.

### **By Telephone or by Fax**

You can give instructions over the telephone or by fax to mutual fund representatives located at Your CIBC branch if You have signed a telephone/fax agreement with the branch. You can deal directly with Us by telephone by calling 1-800-465-3863.

We may accept and act upon Your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from You, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from You, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon Your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, Government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

### **By Mail**

Under certain circumstances, You can request an application for the Funds by calling the Principal Distributor toll-free at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

## **7. Statements and Confirmation Notices**

Confirmations will be sent to You for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan (Payroll deduction plans for Group RSP), the CIBC Mutual Funds Systematic Withdrawal Plan, or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, You will receive a confirmation of the first transaction only. All subsequent transactions will be on Your quarterly statements. Statements will be mailed out to You on a quarterly basis. Review all statements carefully. You must advise Us of any errors within 45 days from the date of the statement (10 business days for confirmations). If You do not object, then We may consider that all transactions shown were 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 at a later date.

## **8. Compensation & Fees**

Your Advisor receives compensation from CIBC in the form of salary and bonus payment based on quality of service provided, and the business You have with the CIBC Group of Companies as well as compliance with CIBC policies and regulatory requirements.

There may be fees associated with products or services that will be disclosed to You at the time of purchase. The Funds are sold at no charge through CIBC Securities Inc. (including CIBC Securities Inc. mutual fund representatives located in CIBC branches) For more detailed information on fees, expenses, and mutual fund dealer compensation, please read the CIBC Mutual Funds and CIBC Family of Managed Portfolios Simplified Prospectus.

## **9. For Quebec Residents**

By signing the application form, You acknowledge that You have expressly requested that the application form, the Account Agreement, and any related documents are drawn up in English. *En signant la formule de demande de compte, vous reconnaissez avoir expressément demandé que la demande de compte, l'entente de compte et tous les documents s'y rattachant soient rédigés en anglais.*

# RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc., operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the “Registrants” and individually as “Registrant”) 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 the Registrants and a brief explanation relating to these entities’ relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at [www.cibc.com](http://www.cibc.com) or you can contact us to request a copy free of charge at any time.

## 1. Related Issuers to the Registrants

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

- a) Canadian Imperial Bank of Commerce (“CIBC”): each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- b) CIBC Capital Trust: the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- c) 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 (Jamaica) Limited
  - FirstCaribbean International Bank Limited

## 2. Connected Issuers to the Registrants

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

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of the Registrants, 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 the Registrants.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. have a business relationship (such as CIBC lending to such issuers or CIBC World Markets Inc. acting as an underwriter for securities of such issuers) may be considered connected issuers of the Registrants.

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

## 3. Related Registrants

The Registrants are related to each other by virtue of their parent company, CIBC, being the sole direct or indirect shareholder of each of the Registrants.

All of the 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.

## Mutual Fund Dealers Association of Canada Client Complaint Information

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
  - By completing the on-line complaint form at [www.mfda.ca](http://www.mfda.ca)
  - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
  - By e-mail at [complaints@mfda.ca](mailto:complaints@mfda.ca)<sup>1</sup>
  - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

### Compensation

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
  - If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
  - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**

- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
  - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
  - By e-mail at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
  - Manitoba: [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)
  - New Brunswick: [www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)
  - Saskatchewan: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)
- In Québec:
  - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers ("AMF") can examine your complaint and may provide dispute resolution services.
  - 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"). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
  - For more information:
    - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
    - Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

<sup>1</sup> You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

## Complaint Resolution Commitment CIBC Securities Inc.

At CIBC Securities Inc., 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 as quickly as possible.

If you have a complaint, please follow the complaint procedure outlined below.

### Step One – Where you do business with us

In most cases, a complaint can be resolved simply by telling us about it. You may speak directly to your CIBC advisor or Branch Manager. You may also contact CIBC Securities Inc., at 1 800 465 3863. Our customer service reps are available Monday to Friday, 8:00 a.m. to 8:00 p.m. Eastern Time.

### Step Two – Contact CIBC Client Care

If your advisor, Branch Manager or the customer service rep at CIBC Securities Inc. 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.

You may contact the CIBC Client Care Centre by phone, fax or mail:

- **Telephone:** 1 800 465-2255
- **Fax:** 1 877 861-7801
- **Mailing address:**  
CIBC Client Care Centre  
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 CIBC Ombudsman 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 CIBC Ombudsman. This office is employed by an affiliate of CIBC Securities Inc and isn't an independent dispute resolution service, unlike the OBSI. 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 CIBC Ombudsman 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 6 or 10 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC Ombudsman reviews your complaint which may impact your ability to begin a civil action.

You may contact the CIBC Ombudsman by phone, fax, e-mail or mail:

- **Telephone:** 1 800 308-6859 or 416 861-3313
- **Fax:** 1 800 308-6861 or 416 980-3754
- **E-mail:** ombudsman@cibc.com
- **Mailing address:**  
CIBC Ombudsman  
P.O. Box 342, Commerce Court  
Toronto, ON M5L 1G2

You may submit your complaint to the Ombudsman for Banking Services and Investments (OBSI) without going through the CIBC Ombudsman 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 Ombudsman for Banking Services and Investments (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 CIBC Ombudsman prior to submitting it to OBSI. The services of OBSI are free.

You may contact the OBSI a few ways:

- **Telephone:** 1 888 451-4519 or 416 287-2877
- **Fax:** 1 888 422-2865 or 416 225-4722
- **E-mail:** ombudsman@obsi.com
- **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

You may also submit your complaint to the Mutual Fund Dealers Association of Canada (MFDA), which is the self-regulatory organization in Canada to which CIBC Securities Inc. belongs to.

You may contact the MFDA in a few ways:

- **Telephone:** 1 888 466-6332
- **Online Complaint Form:** [www.mfda.ca](http://www.mfda.ca)
- **E-mail:** [complaints@mfda.ca](mailto:complaints@mfda.ca)
- **Mailing address:**  
121 King Street West, Suite 1000,  
Toronto, ON M5H 3T9

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, call 1-877-525-0337, open your phone app, or visit the AMF website.

# CIBC Disability Savings Plan Declaration of Trust

## 1) Definitions.

In the Declaration and Application, these terms have this special meaning (unless the context requires otherwise):

- a) **"Age of Majority"** means the age of majority in the province, territory, or place of residence of the Beneficiary at the relevant time.
- b) **"Agent"** means any entity to which the Trustee delegates any of the Trustee's Plan duties and may include CIBC, CIBC SI, or any other affiliate of the Trustee.
- c) **"Applicable Legislation"** means the ITA and the CDSA, collectively, and where applicable, legislation (including regulations) governing a program that provides for Provincial Payments, as amended from time to time.
- d) **"Application"** means the form "CIBC Disability Savings Plan (DSP) New Account Application Form", or any successor form provided by the Trustee, signed by the Holder who entered into the Plan with the Trustee to first establish the Plan, and where the context requires, includes the most recent version of such form signed by an entity who later acquires rights as a Holder in accordance with the Plan.
- e) **"Assistance Holdback Amount"** has the meaning set out under the CDSA.
- f) **"Beneficiary"** means the individual designated in the original Application by the Holder who first established the Plan, to whom, Disability Assistance Payments, including Lifetime Disability Assistance Payments, shall be paid.
- g) **"Beneficiary Request"** means a form, provided by the Trustee, completed and signed or acknowledged by the Beneficiary, and accepted by the Trustee, requesting the Trustee to make a Beneficiary Requested Disability Assistance Payment to the Beneficiary. In the Trustee's sole discretion, such form and signature or acknowledgement by the Beneficiary may be by phone or electronic instruction.
- h) **"Beneficiary Requested Disability Assistance Payment"** means a Disability Assistance Payment requested by a Beneficiary in the circumstances of paragraph 13)a)ii) of the Declaration.
- i) **"Beneficiary Representative"** means, with respect to a Beneficiary who is not legally capable with respect to property, the person or persons who has or have demonstrated, that the Beneficiary is not legally capable with respect to property and that such person or persons is or are the legal personal representative of the Beneficiary regarding the Beneficiary's property or, in the Trustee's sole discretion, that such person or persons is or are legally capable of giving a binding release to the Trustee for any payment to be made under the Plan to such Beneficiary.
- j) **"CDSA"** means the Canada Disability Savings Act and any regulations thereunder, collectively, as amended from time to time.
- k) **"CIBC"** means Canadian Imperial Bank of Commerce.
- l) **"CIBC Affiliates"** means, collectively, any one of the Trustee, CIBC SI and CIBC, and any other affiliate of these companies to which the Trustee delegates Plan duties and, individually, one of such entities.
- m) **"CIBC SI"** means CIBC Securities Inc.
- n) **"CIBC Trust"** means CIBC Trust Corporation, a trust company licensed under Canadian law to provide trustee services in Canada.
- o) **"Common-law Partner"** has the meaning set out in the ITA;
- p) **"Declaration"** means the declaration of trust, which governs the Plan.
- q) **"Designated Provincial Program"** means a program that is established under the laws of a province and that supports savings in registered disability savings plans, or as otherwise defined from time to time under the ITA.
- r) **"Disability Assistance Payment"** means any payment from the Plan to the Beneficiary or to the Beneficiary's estate and may be, but need not be, a Lifetime Disability Assistance Payment, a Holder Requested Disability Assistance Payment or a Beneficiary Requested Disability Assistance Payment.
- s) **"Disability Savings Plan" or "DSP"** of a Beneficiary means an arrangement between an issuer and one or more of the following:
  - i) the Beneficiary;
  - ii) an entity who is a Qualifying Person in relation to the Beneficiary as described in paragraph (i) or (ii) of the definition "Qualifying Person" in the Declaration at the time the arrangement is entered into;
  - iii) if the arrangement is entered into before 2019, a Qualifying Family Member in relation to the Beneficiary who, at the time the arrangement is entered into is a Qualifying Person in relation to the Beneficiary;
  - iv) a Qualifying Family Member in relation to the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into, but is a holder of another arrangement that is a RDSP of the Beneficiary; and

- v) a legal parent of the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into but is a holder of another RDSP of the Beneficiary,
- under which one or more contributions are to be made in trust to the issuer to be invested, used, or applied by the issuer for the purpose of making payments to the Beneficiary and where the arrangement is entered into in a taxation year in respect of which the Beneficiary is eligible for the disability tax credit under the ITA.
- t) **"DTC Election"** means an election in accordance with the ITA and section 16 of the Declaration, made by the Holder to keep the Plan open when the Beneficiary is not a DTC-Eligible Individual.
- u) **"DTC Eligible Individual"** means an individual who would be eligible for the disability tax credit under the ITA if subsection 118.3(1) of the ITA were read without reference to paragraph 118.3(1)(c) of the ITA.
- v) **"Education Savings Plan Rollover"** means a payment into the Plan of an accumulated income payment from a registered education savings plan of which the Beneficiary was a beneficiary, all as defined in the ITA, and in accordance with the ITA, including subsections 146.1(1.1) and (1.2) of the ITA.
- w) **"Estate Representative"** means the person or persons who has or have demonstrated, with evidence satisfactory to the Trustee (which may include letters probate or other court documentation), the death of the Beneficiary and that such person or persons is or are the legal personal representative of the estate of the Beneficiary.
- x) **"Fund" or "Funds"** refer to CIBC Mutual Funds, CIBC Managed Portfolios or other mutual funds offered by CIBC SI from time to time.
- y) **"Government Funded Benefits"** means the Canada Disability Savings Grant and/or the Canada Disability Savings Bond.
- z) **"Holder"** at any given time means:
- i) an entity that has entered into the Plan with the Trustee;
  - ii) an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Trustee; and
  - iii) the Beneficiary, if at that time the Beneficiary is not an entity described in (i) or (ii) of this definition and has rights under the Plan to make decisions concerning the Plan, which would include a Beneficiary who becomes Holder under subsection 5(d) or subsection 6(b) of the Declaration, unless the Beneficiary's only right is to request that Disability Assistance Payments be made as detailed in paragraph 13)a)ii) of the Declaration and if there are multiple Holders, unless otherwise stated, "Holder" means all Holders.
- aa) **"Holder Appointment of Assignee or Successor"** means a form, provided by the Trustee, completed and signed or acknowledged by the Holder, and accepted by the Trustee, that assigns the rights of the Holder to another entity and/or names an entity as a successor to the Holder, as permitted under the Plan and the Applicable Legislation, to take over the rights as holder of the Plan, upon the death, incapacity, or unwillingness to act or to continue to act of the Holder that signs such form.
- ab) **"Holder Request"** means a form, provided by the Trustee, completed and signed or acknowledged by the Holder, and accepted by the Trustee, requesting the Trustee to make a Holder Requested Disability Payment to the Beneficiary, which may include a direction by the Holder regarding the Lifetime Disability Assistance Payment instructions referred to in paragraph 13)e)iii) of the Declaration. In the Trustee's sole discretion, such form and signature or acknowledgement by the Holder may be provided by phone or electronic instruction.
- ac) **"Holder Requested Disability Assistance Payment"** means a Disability Assistance Payment made to the Beneficiary in accordance with a Holder Request and as set out in paragraph 13)d) of the Declaration.
- ad) **"ITA"** means the *Income Tax Act* (Canada) and any regulations under it, collectively, as amended from time to time.
- ae) **"Lifetime Disability Assistance Payments"** means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.
- af) **"Minister"** means the Minister of National Revenue.
- ag) **"Non-Primarily Government Assisted Plan" or "Non-PGAP"** means a Plan where, at the beginning of the calendar year, the total of contributions (other than as a transfer in accordance with section 15) of the Declaration and Provincial Payments), Retirement Savings Rollovers and Education Savings Plan Rollovers made into the Plan and any other RDSP for the Beneficiary exceeds the total of Government Funded Benefits paid into it and any other RDSP for the Beneficiary.
- ah) **"Non-RDSP Trust"** means a Non-Registered Trust or a Post-Exempt Trust;



- ai) **"Non-Registered Trust"** means the Trust if the Canada Revenue Agency refuses to register the Trust or nullifies registration of the Trust as an RDSP;
- aj) **"Plan"** means the arrangement established pursuant to the Application and the Declaration that constitutes the CIBC Disability Savings Plan.
- ak) **"Plan Assets"** means all assets held by the Trustee under the Plan from time to time and consisting of any amounts or investments contributed, paid, or transferred into the Plan and the net earnings on them.
- al) **"Plan Proceeds"** means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld under the Tax Laws, costs of realization and any of Our fees and charges;
- am) **"Post-Exempt Trust"** means the Trust if it was registered as an RDSP, which registration has not been nullified, and it exists after December 31<sup>st</sup> of the year after the year the Beneficiary dies.
- an) **"Primarily Government Assisted Plan" or "PGAP"** means a Plan where, at the beginning of the calendar year, the total of Government Funded Benefits paid into it and any other RDSP for the Beneficiary exceeds the total of contributions (other than as a transfer in accordance with section 15) of the Declaration and Provincial Payments), Retirement Savings Rollovers and Education Savings Plan Rollovers made into the Plan and any other RDSP for the Beneficiary.
- ao) **"Provincial Payment"** means a payment into the Plan under a Designated Provincial Program or otherwise directly or indirectly by a province as set out in paragraph (b) of the definition of "contribution" in subsection 146.4(1) of the ITA.
- ap) **"Primary Account Holder"** means the Holder so described on the most recent Application.
- aq) **"Primary Care Giver"** means, with respect to the Beneficiary at the time the Application is signed, either
  - i) the individual who is eligible to receive the Canada Child Tax Benefit payment; or
  - ii) the department, agency or institution that receives a special allowance payable under the *Children's Special Allowances Act* (Canada).
- ar) **"QFM Holder"** means a Holder who is Holder by virtue of:
  - i) being a Qualifying Person in relation to the Beneficiary solely because of paragraph (iii) of the definition Qualifying Person in the Declaration; or
  - ii) having entered into the Plan in accordance with paragraph (iv) of the definition Disability Savings Plan in the Declaration
- as) **"Qualifying Family Member"** means an individual who, at that time the Plan is entered into, is
  - i) a legal parent of the Beneficiary; or
  - ii) a Spouse or Common-law Partner of the Beneficiary who is not living separate and apart from the Beneficiary by reason of a breakdown of their marriage or common-law partnership.
- at) **"Qualifying Person"** means:
  - i) If the Beneficiary has not reached the Age of Majority at or before the time the Plan is entered into:
    - (1) a legal parent of the Beneficiary;
    - (2) a guardian, tutor, curator, or other individual who is legally authorized to act on behalf of the Beneficiary with respect to property; or
    - (3) a public department, agency, or institution that is legally authorized to act on behalf of the Beneficiary;
  - ii) If the Beneficiary has reached the Age of Majority at or before the time the Plan is entered into, but is not contractually capable to enter into the Plan, an entity as described in subparagraphs (i)(2) or (i)(3) of this definition; and
  - iii) other than for the purposes of paragraph 5 (b)(iv) of the Declaration, an individual who is a Qualifying Family Member in relation to the Beneficiary if:
    - (1) at or before that time, the Beneficiary has attained the age of majority and is not a beneficiary under a Disability Savings Plan;
    - (2) at that time, no entity described in subparagraphs (i)(2) or (i)(3) of this definition is legally authorized to act on behalf of the Beneficiary; and
    - (3) in Our opinion after Reasonable Inquiry, the Beneficiary's contractual competence to enter into a disability savings plan at that time is in doubt.
- au) **"Reasonable Inquiry"** means such requirement for information and documentation and such processes as We establish in Our discretion.
- av) **"Refund of Over Contribution"** means a withdrawal from the Plan in accordance with paragraph 146.4(12)(c) of the ITA with respect to an over contribution.
- aw) **"Registered Disability Savings Plan" or "RDSP"** means a Disability Savings Plan that satisfies the conditions of section 146.4 of the ITA.
- ax) **"Retirement Savings Rollover"** means a Specified RDSP Payment as defined in the Declaration.
- ay) **"Specified Minister"** means the Minister of Employment and Social Development Canada

or as otherwise defined in the Applicable Legislation.

az) **"Specified RDSP Payment"** means a payment that:

- i. is made to the Plan after June 2011;
- ii. at the time the payment is made, is designated, in prescribed form, by the Holder and the Beneficiary as a Specified RDSP Payment into an RDSP under subsection 60(m) of the ITA, (sometimes referred to as a Retirement Savings Rollover);
- iii. is an amount that
  - (1) originated from the registered retirement savings plan, registered retirement income fund, registered pension plan, pooled registered pension plan or specified pension plan of the Beneficiary's deceased parent or grandparent; and
  - (2) was paid to the Beneficiary as a refund of premiums, an eligible amount, or a payment (with exception of a payment that is part of a series of periodic payments or payments that relate to an actuarial surplus) because of the parent's or grandparent's death and the Beneficiary was financially dependent on the parent or grandparent because of mental or physical infirmity at the time of the parent's or grandparent's death;all as set out in the ITA.

ba) **"Specified Year"** means the particular calendar year in which a medical doctor, who is licensed to practice under the laws of a province or territory (or the place where the Beneficiary resides), certifies in writing that, in such doctor's professional opinion, the Beneficiary is not likely to live more than five years, and each of the following five calendar years after the particular calendar year. The Specified Year will not include any calendar year that is prior to the calendar year in which the certification is provided to the Trustee.

bb) **"Spouse"** means a spouse for the purposes of the ITA;

bc) **"Tax Laws"** means the ITA and any applicable tax legislation of the Beneficiary's province of residence, as recorded in the Application as amended from time to time on proper notice to Us, provided that if the Beneficiary becomes a non-resident of Canada, "Tax Laws" means the ITA;

bd) **"Trust"** means the trust established under the Declaration;

be) **"Trustee"** means CIBC Trust and any successor trustee of this Plan.

bf) **"We", "Us", and "Our"** refer to CIBC Trust and, where applicable, the Agent.

bg) **"You", "Your", and "Yours"** refer to:

i) for individual Holders, the person or persons who has or have signed the Application and will be Holder(s) of the Plan;

ii) for a Public Primary Care Giver who is a Holder, the Public Primary Care Giver; and any subsequent person who acquires rights as a Holder in accordance with the Declaration and Applicable Legislation.

## 2) ACCEPTANCE OF APPOINTMENT AND RESPONSIBILITY OF TRUSTEE.

The Trustee agrees to act as Trustee of the Plan and, subject to Applicable Legislation and the terms of the Plan, accept into the Plan contributions, Retirement Savings Rollovers, Education Savings Plan Rollovers, Government Funded Benefits, Provincial Payments and permitted transfers. The Trustee has ultimate responsibility for the administration of the Plan and the Trust and will retain such ultimate responsibility, including responsibility for payment of any penalties as set out in section 22) of the Declaration.

## 3) PURPOSE OF THE PLAN.

The Plan will be operated exclusively for the benefit of the Beneficiary. The designation of the Beneficiary in the original Application by the Holder who first established the Plan is irrevocable and no right of the Beneficiary to receive payments from the Plan is capable of surrender or assignment. The Trustee will hold the Plan Assets irrevocably in trust in accordance with the terms of the Plan.

## 4) REGISTRATION OF THE PLAN.

a) The following conditions must be satisfied in order for the Plan to be considered registered:

i) before the Plan is entered into, the Trustee must receive written notification from the Minister that provides approval of the specimen plan upon which the Plan is based;

ii) at or before the time the Plan is entered into, the Trustee must be provided with the social insurance numbers of the Beneficiary and every entity who enters into the Plan with the Trustee (in the case of an entity that is a business, its business number);

iii) at the time the Plan is entered into, the Beneficiary must be resident in Canada, unless the Beneficiary is currently a beneficiary under another RDSP; and

iv) the Beneficiary must be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for him or her.

b) The Plan will not be considered registered:

i) if the Trustee does not, without delay, notify the Specified Minister of the Plan's

- establishment in prescribed form containing prescribed information; or
- ii) if at the time the Plan is established, the Beneficiary of the Plan is also the beneficiary of another RDSP that has not been terminated without delay.

## 5) CHANGES IN HOLDER.

The following applies with respect to changes in the Holder:

- a) An entity that is a Holder may assign its rights as Holder or name a successor Holder, as permitted in the Plan and under the Applicable Legislation, if such Holder provides a Holder Appointment of Assignee or Successor to the Trustee.
- b) However, notwithstanding subsection a) above, an entity may only acquire rights as a successor or assignee of a Holder if the entity is:
  - i) the Beneficiary;
  - ii) the Beneficiary's estate (through the Estate Representative);
  - iii) a Holder of the Plan at the time rights are acquired;
  - iv) a Qualifying Person in relation to the Beneficiary at the time rights under the Plan are acquired; or
  - v) an individual who is the legal parent of the Beneficiary and who was previously a Holder of the Plan, by virtue of having been, when the Plan was entered into, a Qualifying Person under subparagraph (i)(1) of the definition Qualifying Person of the Declaration, and, if the entity is other than the Beneficiary or the Beneficiary's estate, is named in a valid Holder Appointment of Assignee or Successor filed with the Trustee or in an applicable court or statutory document.
- c) An entity may not exercise its rights as a successor or assignee of a Holder (except to the extent otherwise permitted by the Minister or the Specified Minister), until the Trustee is informed that the entity has become a Holder of the Plan by completing documentation required by the Trustee in this regard and the Trustee is in receipt of the entity's social insurance number or business number, as the case may be.
- d) If a Holder (other than a legal parent of the Beneficiary) ceases to be a Qualifying Person, he or she will also cease to be a Holder of the Plan. However, if a legal parent is a QFM Holder, the provisions of subsections 6(b) and (c) of the Declaration will apply.
- e) There must be at least one Holder of the Plan at all times and the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's estate shall automatically acquire rights as successor or assignee of a Holder in order to

comply with this requirement, subject to compliance with subsection 5(c) of the Declaration.

## 6) SPECIFIC PROVISIONS WITH RESPECT TO QFM HOLDER.

- a) If anyone requests Us to open the Plan based on the status of QFM Holder, We will undertake Reasonable Inquiry as to the Beneficiary's contractual competence to enter into the Plan, and if in Our opinion the Beneficiary's contractual competence to enter into the Plan is in doubt, We may then open the Plan on the basis of QFM Holder status.
- b) Any QFM Holder ceases to be a Holder and the Beneficiary becomes the Holder if:
  - i) the Beneficiary is determined to be contractually competent by a competent tribunal or other authority under the laws of a province or, in Our opinion after Reasonable Inquiry, the Beneficiary's contractual competence to enter into a RDSP is no longer in doubt; and
  - ii) the Beneficiary notifies Us that the Beneficiary chooses to become the Holder.
- c) If an entity described in subparagraph (i)(2) or (i)(3) of the definition "Qualifying Person" in the Declaration is appointed in respect of the Beneficiary and a Holder is a QFM Holder:
  - i) the entity shall notify Us without delay of the entity's appointment;
  - ii) such QFM Holder ceases to be a Holder; and
  - iii) the entity, subject to section 5(c) of the Declaration, becomes the Holder.
- d) If a dispute arises as a result of Our acceptance of anyone as a QFM Holder, from the time the dispute arises until the time that the dispute is resolved or an entity becomes the Holder under subsection 6(b) or (c) of the Declaration, the QFM Holder shall use his or her best efforts to avoid any reduction in the fair market value of the Plan Assets, having regard to the reasonable needs of the Beneficiary.
- e) If We enter into the Plan with a QFM Holder, We shall
  - i) so notify the Beneficiary without delay in writing and include in the notification information setting out the circumstances in which the QFM Holder of the Plan may be replaced under subsection 6(b) or (c) of the Declaration, and
  - ii) collect and use any information provided by the QFM Holder that is relevant to the administration and operation of the Plan.
- f) If, after Reasonable Inquiry,
  - i) We are of the opinion that the Beneficiary's contractual competence to enter into the Plan is in doubt, no action lies against Us for entering into the Plan with a person who represents to Us they meet the criteria to be

- (1) a Qualifying Family Member; and
  - (2) a QFM Holder,
- both as defined in the Declaration; or
- ii) having entered into the Plan with a QFM Holder, in Our opinion, the Beneficiary's contractual competence to enter into a RDSP is no longer in doubt, no action lies against Us for making the Beneficiary or allowing the Beneficiary to become the Holder.

**7) WHO MAY BECOME A BENEFICIARY OF THE PLAN.**

An individual may only be designated as a Beneficiary of the Plan if the individual is resident in Canada when the designation is made, unless he or she is already a beneficiary under another RDSP. The individual must also be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for such individual before designation of that individual as "Beneficiary" of the Plan can take place. The Trustee will only proceed to open the Plan and notify the Specified Minister of the Plan's existence in prescribed form as referred to in paragraph 4)b)i) of the Declaration if the Trustee has been provided with the full name, address, social insurance number, gender, and date of birth of the person designated as "Beneficiary" of the Plan on the Application.

**8) PROOF OF STATUS OR AUTHORITY.**

Proof of status and authority as a Beneficiary Representative, Qualifying Person or Qualifying Family Member must be demonstrated to Our satisfaction as determined in Our sole discretion and as requested from time to time (which may include court documentation).

**9) REQUIRED ACTIONS WHEN A BENEFICIARY ATTAINS THE AGE OF MAJORITY.**

The following provisions apply where a Beneficiary attains or has attained the age of majority:

- a) If the Plan was opened before the Beneficiary attained the Age of Majority, the following applies upon the Beneficiary attaining the Age of Majority:
  - i) If a Holder is the legal parent of the Beneficiary, then the Beneficiary has the right, but not the obligation, to become a joint Holder of the Plan with the existing Holder, and for further certainty, a Holder who is a legal parent of the Beneficiary shall continue as the Holder, subject to any Holder Appointment of Assignee or Successor of such Holder coming into effect, including if, at that time, the Beneficiary is not legally capable with respect to property. Unless such Holder who is a legal parent of the Beneficiary

chooses to resign upon the Beneficiary taking such action to become a Holder, such Holder who is a legal parent of the Beneficiary shall continue as a joint Holder with the Beneficiary. If the Beneficiary wishes to become the Holder of the Plan once the Beneficiary has attained the Age of Majority, subsection 5)c) of the Declaration will apply.

- ii) If immediately prior to the Beneficiary attaining Age of Majority, the Holder was a Qualifying Person with respect to the Beneficiary by virtue of subsections (2) or (3) of the definition of Qualifying Person in the Declaration, referred to here as an agency or guardian, the Beneficiary then automatically becomes the Holder at Age of Majority, unless such agency or guardian provides proof acceptable to the Trustee, prior to the Beneficiary attaining the Age of Majority, that the Beneficiary is not legally capable with respect to property and that such agency or guardian is still a Qualifying Person with respect to such Beneficiary. Such agency or guardian is responsible to provide such proof in writing to the Trustee at least 30 days prior to the Beneficiary attaining the Age of Majority, otherwise, as of the Beneficiary attaining the Age of Majority, the Trustee will change the information on the Plan to reflect that the Beneficiary is the Holder in accordance with this paragraph, but subsection 5)c) of the Declaration will apply.
- b) If the Plan is opened after the Beneficiary has attained the age of majority, by virtue of a transfer from a RDSP that was opened before the Beneficiary attained the Age of Majority and the Holder is Holder by virtue of having entered into the transferred RDSP as a Qualifying Person under i) (1) of the definition of Qualifying Person in the Declaration, then the Beneficiary has the right, but not the obligation, to become a joint Holder of the Plan with the existing Holder, and for further certainty, a Holder who is a legal parent of the Beneficiary shall continue as the Holder, subject to any Holder Appointment of Assignee or Successor of such Holder coming into effect, including if, at that time, the Beneficiary is not legally capable with respect to property. Unless such Holder who is a legal parent of the Beneficiary chooses to resign upon the Beneficiary taking such action to become a Holder, such Holder who is a legal parent of the Beneficiary shall continue as a joint Holder with the Beneficiary. If the Beneficiary wishes to become the Holder of the Plan, subsection 5)c) of the Declaration will apply.

- c) The Trustee may require proof, satisfactory to it, that the Beneficiary has attained the Age of Majority before acting on the provisions of this section 9) of the Declaration.

#### **10) CONTRIBUTIONS.**

This section 10 deals with certain matters regarding contributions to the Plan.

- a) The Applicable Legislation sets out maximum limits for contributions to a RDSP. Neither the Trustee nor any Agent is responsible with respect to the Plan for determining, calculating, or ensuring compliance with these limits or for any tax payable because of over contribution; such responsibility is solely that of the Holder. A contribution may not be made into the Plan:
- i) by any entity other than the Holder unless the Holder has given to the Trustee or Agent written consent to allow such other entity to make the contribution into the Plan;
  - ii) if, in respect of the taxation year in which the contribution is made or attempted, the Beneficiary is not a DTC Eligible Individual. (This includes while a DTC Election is in place.);
  - iii) if the Beneficiary died before the time the contribution is made or attempted;
  - iv) if the Beneficiary is not resident in Canada at the time the contribution is made or attempted;
  - v) if the Beneficiary turns 59 years of age before the calendar year that includes the time the contribution is made or attempted; or
  - vi) if the total of such contribution or attempted contribution and all other contributions made on or before such contribution or attempted contribution is made to the Plan or to any other RDSP of the Beneficiary (other than Government Funded Benefits, Provincial Payments, and permitted transfers under the ITA into the applicable RDSP from another RDSP of the Beneficiary) would exceed \$200,000 (or such other amount as specified under the ITA).
- b) A contribution does not include Government Funded Benefits, Provincial Payments or an amount transferred to the Plan in accordance with section 15 of the Declaration.
- c) Neither a Retirement Savings Rollover nor an Education Savings Plan Rollover is considered a contribution to the Plan other than for purposes of paragraphs 146.4(4)(f) to (h) and (n) and paragraph (b) of the definition of "advantage" in subsection 205(1) of the ITA.

#### **11) PLAN INVESTMENTS.**

The Trustee will invest and reinvest the Plan Assets in the investments selected by the Holder. Plan investments must be from among those permitted by the Trustee from time to time and must be qualified investments as defined in subsection 205(1) of the ITA. The Holder is entirely responsible for obtaining information about Plan investments and for selecting them. No CIBC Affiliate is responsible for any loss suffered as a result of the purchase, sale, or retention of any investment, including any time where there is no Holder with authority or capacity to give instructions, such as may arise as referred to in subsections 5(c) or (d) of the Declaration.

#### **12) PAYMENTS FROM THE PLAN.**

The following sets out restrictions and requirements regarding payments from the Plan:

- a) Other than fees, charges, and expenses to the Trustee and the Agent as provided for under the Plan and any Refund of Over Contribution, no payments will be made from the Plan other than:
- i) the payment of Disability Assistance Payments, including Lifetime Disability Assistance Payments, Holder Requested Disability Assistance Payments, and Beneficiary Requested Disability Assistance Payments;
  - ii) the transfer of an amount to another trust that irrevocably holds property under a Registered Disability Savings Plan of the Beneficiary, as set out in section 14) of the Declaration; and
  - iii) repayments which the Trustee will make from the Plan Assets to the applicable government entity under the CDSA or a Designated Provincial Program.
- b) A Disability Assistance Payment may not be made from the Plan if the fair market value of the Plan Assets, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.
- c) Withdrawals from the Plan may take longer to process than from accounts that are not RDSPs.

#### **13) DISABILITY ASSISTANCE PAYMENTS.**

The following sets out restrictions and requirements regarding Disability Assistance Payments from the Plan:

- a) If the Plan is a PGAP, then the following conditions must be adhered to:
- i) If the calendar year is not a Specified Year for the Plan, the total amount of Disability Assistance Payments made in the year

from the Plan will not exceed the specified maximum amount, as defined in subsection 146.4(1) of the ITA.

- ii) If the Beneficiary has reached 27 years of age but not 59 years of age before the particular calendar year, the Beneficiary may through a Beneficiary Request, direct that one or more Disability Assistance Payments be made from the Plan in the year. In such circumstances, this is referred to as a "Beneficiary Requested Disability Assistance Payment". Beneficiary Requested Disability Assistance Payments are subject to the terms governing Disability Assistance Payments generally including that the total of all Disability Assistance Payments made from the plan in the year may not exceed the amount imposed by the constraints of paragraph 13)a)i) of the Declaration and these payments may not be made from the Plan if the fair market value of the Plan Assets immediately after the payment is made would be less than the Assistance Holdback Amount in relation to the Plan.
- b) If the Beneficiary has reached 59 years of age before the particular calendar year, the total of all Disability Assistance Payments made from the Plan in the year shall not be less than the amount determined by the formula in paragraph 146.4(4)(l) of the ITA. If the Plan Assets are insufficient to make available the required amount, a lesser amount may be paid.
- c) For a Beneficiary who has not yet attained the Age of Majority, and for a Beneficiary who is otherwise not legally capable with respect to property, a Disability Assistance Payment will be paid to the Beneficiary Representative in such entity's representative capacity. For a Beneficiary who has attained the Age of Majority, unless the Trustee has been informed that the Beneficiary is not legally capable with respect to property, a Disability Assistance Payment will be sent to the address or the account of the Beneficiary based on information provided to the Trustee by the Beneficiary or the Holder.
- d) The Trustee will make a Holder Requested Disability Assistance Payment to the Beneficiary upon receiving a Holder Request provided that, because a Holder Requested Disability Assistance Payment would be a Disability Assistance Payment, it will be subject to the restrictions on payment of Disability Assistance Payments set out in the Plan. If a Holder Request is received and, before any payment is made pursuant to it, the Trustee is notified that the Beneficiary has died, the Holder Request for such Holder Requested Disability Payment will be deemed

to be null and void and no payment will be made in accordance with such Holder Request. A Holder Requested Disability Assistance Payment may be, but need not be, a Lifetime Disability Assistance Payment and if it is to be a Lifetime Disability Assistance Payment, it shall so state on the Holder Request.

- e) The following sets out certain terms regarding Lifetime Disability Assistance Payments:
  - i) Lifetime Disability Assistance Payments will begin no later than the end of the calendar year in which the Beneficiary turns 60 years of age. Where the Plan is established after the Beneficiary turns 60 years of age, Lifetime Disability Assistance Payments will begin in the calendar year immediately following the calendar year in which the Plan is established.
  - ii) Lifetime Disability Assistance Payments for a calendar year are limited to the amount determined by the formula described in paragraph 146.4(4)(l) of the ITA.
  - iii) The Holder may direct the amount and timing of Lifetime Disability Assistance Payments through a Holder Request.
  - iv) If no Holder Request with respect to Lifetime Disability Assistance Payments is received by the Trustee by 30 days prior to the time Lifetime Disability Assistance Payments are required to begin in accordance with paragraph 13)e)i) of the Declaration, the Trustee will make Lifetime Disability Assistance Payments to the Beneficiary of an amount equal to the amount determined by the formula in paragraph 146.4(4)(l) of the ITA, subject to section 15) of the Declaration;
  - v) Lifetime Disability Assistance Payments, once started, must continue at least annually regardless of Beneficiary's age. Therefore, Lifetime Disability Assistance Payments will continue based on the latest dated Holder Request with respect to Lifetime Disability Assistance Payments received, prior to the end of the year the Beneficiary has attained 60 years of age. However, regardless of whether any Holder Request with respect to Lifetime Disability Assistance Payments has been received, after the end of the calendar year in which the Beneficiary turns 60 years of age, the Trustee will make Lifetime Disability Assistance Payments to the Beneficiary of an amount equal to the amount determined by the formula in paragraph 146.4(4)(l) of the ITA, subject to section 15) of the Declaration.

#### **14) OUTGOING TRANSFERS.**

Other than while a DTC Election is in effect, at the direction of the Holder, or if there are multiple Holders, all of the Holders, as set out in a form required by the Trustee, the Trustee will transfer directly to another Disability Savings Plan of the Beneficiary all of the Plan Proceeds or an amount equal to that value (net of fees, charges, and expenses). The Trustee will provide the issuer of the new DSP with all information in the Trustee's possession that is necessary for the new issuer to comply with the requirements of the Applicable Legislation, other than information provided to the new DSP issuer by the Specified Minister. The Trustee will terminate the Plan immediately after completing the transfer to the other DSP of the Beneficiary and make its best effort to have both the termination and the transfer completed without delay. However, the Trustee will not be responsible for any nullification with respect to the other DSP, given that the Trustee has no control over when the other DSP was effective.

#### **15) INCOMING TRANSFERS.**

At the direction of the Holder, as set out in a form required by the Trustee, the Trustee will submit a request to transfer directly from an existing RDSP held with another institution to a new Disability Savings Plan held with the Trustee. The Trustee will make its best effort to have the transfer request submitted immediately upon receipt. The Trustee however will not be responsible for the non-registration of the new plan if the old plan is not terminated without delay.

If the Holder is transferring an amount from another RDSP of the Beneficiary to the Plan and the Beneficiary attained the age of 59 years before the calendar year in which such transfer occurs, in addition to any other Disability Assistance Payments that are required to be paid to the Beneficiary from the Plan in the year, the Trustee will make one or more Disability Assistance Payments to the Beneficiary, the total of which will be equal to the amount by which:

- a) the total amount of Disability Assistance Payments that would have been made from the other RDSP in the year if such transfer had not occurred, exceeds
- b) the total amount of Disability Assistance Payments made from the other RDSP in the year.

#### **16) DTC ELECTION.**

This section deals with the DTC Election.

- a) Where the Beneficiary is no longer a DTC Eligible Individual, the Holder may make a DTC Election in respect of the Beneficiary for a particular taxation year. The following are the requirements for a DTC Election:
  - i) a medical doctor licensed to practice under the laws of a province must certify

in writing that the nature of the Beneficiary's condition is such that, in the professional opinion of the medical doctor, the beneficiary is likely to become a DTC Eligible Individual for a future taxation year;

- ii) the Beneficiary was a DTC Eligible Individual for the year immediately preceding the particular taxation year;
  - iii) the Holder makes the election in a manner and format acceptable to the Specified Minister before the end of the year immediately following the particular taxation year and provides the election and the medical certification in respect of the Beneficiary to Us; and
  - iv) We notify the specified Minister of the DTC Election in a manner and format acceptable to the Specified Minister.
- b) The DTC Election ceases to be valid on the earlier of
    - i) the beginning of the first calendar year that the Beneficiary again becomes a DTC-Eligible Individual; and
    - ii) the end of the fourth taxation year following the particular taxation year for which the DTC Election was made.
  - c) While a DTC Election is in effect, Retirement Savings Rollovers are permitted, but transfers to another RDSP, contributions and Education Savings Plan Rollovers are not permitted.

#### **17) TERMINATION OF THE PLAN UPON OTHER THAN TRANSFER OR NON-COMPLIANCE.**

The following applies to termination of the Plan other than because of transfer out in accordance with section 14) of the Declaration or non-compliance in accordance with section 21) of the Declaration:

- a) The Plan must be terminated by the end of the calendar year following the earlier of:
  - i) the calendar year in which the Beneficiary dies; and
  - ii) the first calendar year
    - (1) if a DTC Election is made, that includes the time the DTC Election ceases to be valid because of paragraph 16) b) ii) of the Declaration; and
    - (2) in any other case, throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA; and
- b) Upon termination of the Plan, after taking into consideration the Assistance Holdback Amount, any required repayment of Provincial Payments and fees, charges, and expenses owing to the Trustee and the Agent as provided for under the Plan, a Disability Assistance Payment of the Plan Proceeds, or an amount equal to its value, is to be paid to the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's estate. This Disability Assistance Payment is to be paid by

the end of the calendar year following the earlier of:

- i) the calendar year in which the Beneficiary dies; and
- ii) the first calendar year
  - (1) if a DTC Election is made, that includes the time the DTC Election ceases to be valid because of paragraph 16) b) ii) of the Declaration; and
  - (2) in any other case, throughout which the Beneficiary has no prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA

#### **18) Death of Holder.**

On death of the Holder, we will remove the Holder from the Plan. If there is no surviving Holder or Holders, the Beneficiary will become Holder on the Plan but the Plan will be restricted from all transactions until such time that a new Qualifying Person contacts us with a request to be made the new Holder of the Plan. If You have elected a Successor Holder, this person must contact Us and provide satisfactory evidence of their status as a Qualifying Person in relation to this Beneficiary.

#### **19) DEATH OF THE BENEFICIARY.**

Other than when dealing with the Beneficiary's estate upon nullity or ceasing of registration of the Plan in accordance with subsection 21)e) of the Declaration, after death of the Beneficiary, any dealings with the Beneficiary's estate will only occur in accordance with the change of Holder provisions in subsection 5)c) of the Declaration and notice to the Trustee by the Estate Representative. After death of the Beneficiary, after taking into consideration the Assistance Holdback Amount and fees, charges, and expenses of the Trustee and the Agent as provided for under the Plan, the Trustee will then make a Disability Assistance Payment of the Plan Proceeds, or an amount equal to that value, to the Estate Representative. However, if no entity can demonstrate it is the Estate Representative by the time the Plan must be terminated in accordance with paragraph 17)a)i) of the Declaration, then the Trustee may pay the Plan Proceeds into court in accordance with section 29) of the Declaration or deal with the Plan as a Non-RDSP Trust in accordance with section 21 of the Declaration.

#### **20) NON-COMPLIANCE OF THE PLAN.**

The following sets out certain matters regarding non-compliance of the Plan:

- a) If either the Trustee, the Holder, or the Beneficiary fails to comply with the requirements in respect of Registered

Disability Savings Plans as set out in the Applicable Legislation or if the Plan is not administered in accordance with its terms, the Plan will be considered non-compliant and will cease to be a RDSP at that time. If the requirements of the Applicable Legislation are not met, the Plan will cease to be a RDSP unless the Minister waives such requirements.

- b) At the time the Plan ceases to be registered, a Disability Assistance Payment will be deemed to have been made from the Plan to the Beneficiary or, if the Beneficiary is deceased, to the Beneficiary's estate, that is equal to the amount by which the fair market value of the Plan Assets exceeds the Assistance Holdback Amount.
- c) If the Plan ceases to be registered because a Disability Assistance Payment is made that results in the fair market value of the Plan Assets being less than the Assistance Holdback Amount, an additional Disability Assistance Payment will also be deemed to be made from the Plan to the Beneficiary at that time which is equal to:
  - i) the amount by which the lesser of the Assistance Holdback Amount in relation to the Plan and
  - ii) the fair market value of the Plan Assets at the time of payment exceeds the fair market value of the Plan Assets immediately after the payment. The non-taxable portion of this payment will be deemed to be nil.
- d) The Trustee shall make a Refund of Over Contribution to the Holder, regardless of the source of funds that led to the over contribution.
- e) In the event the Trustee is informed by the Minister that, because of non-compliance, the Plan's registration is not granted or has been nullified or ceased, the Trustee will immediately make any repayments required in accordance with the CDSA to the Specified Minister and as required under any program of Provincial Payments, and after payment of fees, charges, and expenses owing to the Trustee and the Agent as provided for under the Plan and Refund of Over Contribution to the Holder, if applicable, the Plan Proceeds will be paid to the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's estate.

#### **21) Non-RDSP Trust.**

If the Trust is a Non-RDSP Trust, the following apply:

- a) All references in this Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as



applicable, however, any reference to such trust being or having the attributes as a RDSP is to be disregarded;

- b) A Non-RDSP Trust will be subject to tax payments and filings as an intervivos trust for the period it is deemed to be a Non-RDSP Trust until the Plan Proceeds are distributed. The Trustee shall make the necessary filings and payment of tax as required from time to time under the Tax Laws and shall be entitled to charge the costs of doing so as well as a Non-RDSP Trust administration fee as expenses under section 25.
- c) If the Non-RDSP Trust has gone below a small amount and remained at or below that level for a reasonable period of time, the Trustee may, in its absolute discretion, terminate a Non-RDSP Trust by sending a cheque representing the Plan Proceeds to the Beneficiary at the address for the Beneficiary on its' records and the Trustee will be fully discharged on doing so.

## 22) OBLIGATIONS OF THE TRUSTEE.

The Trustee shall:

- a) forward notification of any change in Holder under the Plan to the Specified Minister in prescribed form containing prescribed information on or before the day that is 60 days after the later of:
  - i) the day on which the Trustee is advised of the change in Holder; and
  - ii) the day on which the Trustee is provided with the social insurance number or business number of the new Holder;
- b) not amend the specimen plan upon which the Plan is based and the Plan before receiving approval of the Minister;
- c) notify both the Minister and the Specified Minister if the Trustee discovers that the Plan is or will likely become non-compliant and will make this notification on or before the day that is 30 days after the day on which the Trustee becomes aware of such possible or factual non-compliance; and
- d) exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that a Holder of the Plan may become liable to pay tax under Part XI of the ITA in connection with the Plan.

If the Trustee fails to comply with these obligations, the Trustee is liable to penalties as set out in subsection 162(7) of the ITA.

## 23) LIMITATION OF LIABILITY; INDEMNITY.

- a) **Limitation of Liability re Taxes, Interest, etc.** No CIBC Affiliate will be liable in its personal capacity for, or in respect of, any taxes, interest, penalties, or costs that the Applicable Legislation or any other taxation authority may impose on the Plan, any

Holder or Beneficiary in respect of the Plan, or any contributions, payments or transfers into or out of the Plan.

- b) **Limitation of Liability re Losses, etc.** No CIBC Affiliate will be liable in any capacity for, or in respect of, any loss or damages suffered or incurred by the Plan, any Holder or Beneficiary due to the purchase, retention, or sale of any Plan Assets, any payments or transfers out of the Plan in accordance with the Declaration, or due to it acting or declining to act on any instructions given by a Holder or Beneficiary or representative thereof or any person purporting to be a Holder or Beneficiary or representative thereof, unless the loss or damages are caused by the dishonesty, bad faith, willful misconduct, gross negligence, or reckless disregard of such CIBC Affiliate.
- c) **Indemnity by Holder, etc.** Holders, the Beneficiary, and their legal representatives are jointly and severally (solidarily in Quebec) liable to indemnify the Trustee and the Agent and to save them harmless from:
  - i) any taxes that may be imposed on the Trustee and the Agent (including withholding taxes and any interest or penalties imposed in connection with same); and
  - ii) any costs the Trustee and the Agent incur in respect of the Plan. The Trustee may reimburse itself or any Agent for or pay any such taxes, interest, penalties, or costs out of the Plan Assets it selects in its sole discretion.
- d) **General.** The terms of this section 23) will survive the termination of the Plan. The Trustee has only the obligations and liabilities set out in the Declaration; its liability is limited to the value of the Plan Assets from time to time. For greater certainty, it has none of the duties, obligation, or liabilities of an administrator of the property of others under the *Civil Code* of Quebec.

## 24) ACCOUNT AND STATEMENTS.

The Trustee will maintain an account in the name of the Holder showing all payments made into the Plan, from any source, all investment transactions, and all payments from the Plan, to any recipient. At least once each year, the Trustee will send the Holder an account statement showing these transactions, including net earnings/losses and expenses incurred during such period.

## 25) FEES, EXPENSES, CHARGES, ETC.

The Trustee is entitled to charge against the Plan Assets any fee of which the Holder is notified by the Trustee or any Agent in writing in accordance with applicable law. If the Trustee introduces a

new fee or increases an existing fee, notice of the change will be mailed at least 30 days before the new or increased fee is effective. The Trustee is also entitled to receive and charge against the Plan Assets any costs and out-of-pocket expenses, including any legal costs as set out in sections 29) and 30) of the Declaration, incurred by the Trustee or by the Agent, including, without limitation, any taxes, interest, or penalties payable in respect of the Plan, as well as any payment with respect to a right to indemnity in accordance with the Plan. Without limiting the generality of the foregoing, the Trustee is specifically entitled to recover any legal fees and expenses incurred by it or the Agent in connection with a dispute arising as a result of any payment to a Beneficiary who is not legally capable with respect to property or otherwise arising out of a third-party demand made upon the Plan or the Beneficiary's or any Holder's interest in the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless a Holder or Beneficiary makes other arrangements with the Trustee. If the cash in the Plan is not sufficient to cover the amounts in this section 25), the Trustee may, without notice to the Holder or the Beneficiary, sell any Plan Assets and apply the net proceeds against those amounts. Neither the Trustee nor the Agent will be responsible for any loss from the sale.

#### **26) MULTIPLE HOLDERS.**

Other than with respect to a transfer of all of the Plan Proceeds to another RDSP of the Beneficiary in accordance with section 14) of the Declaration, if there are multiple Holders:

- a) each Holder authorizes any other Holder to act on his/her/its behalf with respect to this Plan;
- b) the Trustee and the Agent may act on instructions received from any Holder with respect to the Plan, without any instructions or confirmation from any other Holder, including with respect to any payments made into the Plan from any source, any investment transactions, and any Holder Requests;
- c) each Holder authorizes and directs the Trustee and the Agent to so act;
- d) notices and other communications to be sent under the Plan by the Trustee or the Agent to the Holders will be effective and binding on all Holders when sent to the address of record of the Holder in accordance with section 33) of the Declaration; and
- e) all Holders are jointly and severally (solidarily in Quebec) liable for any amounts that may be payable by the Holder under the Declaration, including section 25) and subsection 23)c) of the Declaration.

#### **27) DELEGATION BY TRUSTEE.**

The Trustee may, if it wishes, in accordance with Applicable Legislation, delegate to the Agent and any others the performance of clerical, administrative, custodial, and other duties relating to the Plan, as the Trustee may determine appropriate from time to time. The Trustee will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Plan and the Applicable Legislation. The Holder acknowledges that the Agent may collect all or any portion of the Trustee's fees hereunder and reimburse the Agent for the Agent's out-of-pocket expenses in performing its delegated duties. The Holder acknowledges and agrees that all protections, limitations of liability, and indemnifications given to the Trustee under the Declaration, including without limitation those under sections 23) and 25) of the Declaration, are also given to and are for the benefit of the Agent.

#### **28) DELEGATION BY HOLDER OR BENEFICIARY.**

- a) Delegation By Holder: A Holder who is not a Beneficiary may not delegate the office of Holder. A Holder may only assign the rights of the Holder in accordance with section 5 of the Declaration, in which case the assigning Holder ceases to be the Holder.
- b) Delegation By Beneficiary: In this subsection 28)b), the Beneficiary, whether as Holder or as Beneficiary, is referred to as a "Grantor". A Grantor may, by way of a valid power of attorney, in a form acceptable to the Trustee, appoint an agent to give investment instructions, or otherwise deal with the Plan as the Grantor's agent. However, the Trustee reserves the right to require proof of such agent's authority satisfactory to the Trustee in its sole discretion, including requiring court documentation to that effect, and also to refuse to deal with such agent. The Grantor releases any CIBC Affiliate from any claim or liability when acting upon the instructions of such agent. Unless the power of attorney specifically states otherwise, the agent appointed under such power of attorney may provide the Trustee and the Agent with information necessary for the "Know Your Client" regime under securities regulation and the Trustee and the Agent may rely on such information.

#### **29) PAYMENT INTO COURT.**

- If:
- a) there is a dispute about, or it is uncertain to the Trustee whether or not the Beneficiary is legally capable with respect to property, or who is legally authorized to be the Holder, Beneficiary Representative or the Estate Representative;

- b) the Trustee is not satisfied as to who is claiming to be the Holder, Beneficiary Representative or Estate Representative; or
  - c) the Trustee in its sole discretion determines that the Trustee or the Agent cannot obtain a receipt and release satisfactory to the Trustee or the Agent for any payment to the Beneficiary or the Beneficiary's estate,
- the Trustee, in its sole discretion, is entitled to either apply to the courts for directions or pay any amount required to be paid to the Beneficiary or the Beneficiary's estate under the Plan, or portion thereof, into court, and, in either case, fully recover any legal or other costs the Trustee incurs in this regard in accordance with section 25) of the Declaration. Other than if at that time this is a Non-RDSP Trust, any such payment into court will be deemed to be and treated as a Disability Assistance Payment with all attendant tax consequences and other effects under Applicable Legislation and any such payment is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

### 30) APPLY TO COURT FOR DIRECTIONS.

In addition to any rights at law of a trustee to seek direction from the courts, the Trustee, in its sole discretion, may apply to court for directions where it receives, in its sole discretion,

- a) inadequate proof or conflicting information regarding whether or not
  - i) an entity is or is not a Qualifying Person with respect to the Beneficiary;
  - ii) a person is a legal parent of or a Qualifying Family Member in relation to the Beneficiary;
  - iii) the Beneficiary or a Holder is legally capable with respect to property; or
- b) any claim to the Plan or Trust from any persons claiming through the Beneficiary, such as claims of creditors (through bankruptcy or otherwise) or family law or dependent claimants

and fully recover any legal and other costs the Trustee incurs in this regard in accordance with section 25) of the Declaration.

### 31) PLANS WITH ZERO BALANCE OR SMALL AMOUNT.

- a) If no funds are contributed, either by the Holder or as Government Assistance, within a reasonable period of time as determined by the Trustee in its sole discretion, the Trustee can close the Account and the Plan.
- b) If the Trustee in its sole discretion determines that the value of the Plan has gone below a small amount and remained at or below that level for a reasonable period of time, such small amount and period as determined by the Trustee in its sole discretion, after any

applicable repayment of Government Assistance, the Trustee may make a Disability Assistance Payment of the Plan Proceeds to the Beneficiary by depositing that amount to a deposit account as provided on its records for payment of Disability Assistance Payments or, failing that, mail a cheque for the Plan Proceeds to the Beneficiary at the address on record for the Beneficiary, and close the Account and the Plan.

- c) No CIBC Affiliate shall have any liability for the Trustee closing the Account and the Plan for zero balance or small amount under this section.

### 32) PLAN AMENDMENTS.

The Trustee may amend the Declaration and the Application from time to time provided that the Trustee complies with subsection 22)b) of the Declaration. The Trustee will notify the Holder within 60 days of any amendment unless such amendment is made for the purpose of satisfying a requirement imposed by Applicable Legislation.

### 33) DISPOSITION OF PLAN ASSETS TO MAKE PAYMENTS.

In order to make any payment of any type from the Plan, (including but not limited to fees and expenses, Disability Assistance Payments, Refund of Over Contribution, payment or repayment of Government Funded Benefits, Provincial Payments or any other government assistance, payments into court and payments on death of the Beneficiary), the Trustee is entitled in its sole discretion to dispose of all, none, or only some of the Plan Assets, including any units of Funds held in the Plan, and to make such payment in cash or in kind or partly one and the other. The Trustee cannot be compelled to make any payments of Plan Assets in kind.

### 34) NOTICE.

- a) **Notice to the Trustee.** Any notice or other communication to the Trustee or the Agent must be written and addressed to CIBC SI at this address: CIBC RDSP, CIBC Wealth Management, 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3 (unless the Trustee gives notice of a new address, in which case that new address must be used). The notice or direction will be deemed received on the date it is actually received by CIBC SI.
- b) **Notice to the Holder, Beneficiary, or Beneficiary's estate.** The Trustee or Agent may, at its discretion, provide any notice or other communication to a Holder, Beneficiary, or Beneficiary's estate by phone, facsimile, electronic instruction, mail, or personal delivery. All communication mailed will be deemed received by the Holder, Beneficiary, or Beneficiary's estate on the fifth (5th)

business day after it is sent. All communication by phone, facsimile, electronic instruction, or personal delivery will be deemed to be received by the Holder, Beneficiary, or Beneficiary's estate on the date of transmission.

- i) Notice to the Holder: All communication to the Holder will be sent to the address of the Primary Account Holder on the most recent Application.
  - ii) Notice to the Beneficiary: Any notice required to be sent to the Beneficiary is effective if sent to the address of record of the Beneficiary as provided by the Beneficiary or the Holder.
  - iii) Notice to the Beneficiary's estate. Any notice required to be sent to the Beneficiary's estate is effective if sent to the address of record of the Beneficiary until such time as the Trustee has notice of the Beneficiary's death and that there is an Estate Representative that is legally entitled to payments from the Plan or otherwise entitled to information about the Plan and such Estate Representative has then informed the Trustee of a different notice address.
- c) **Notice to Trustee and/or Agent by Third Parties.** While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 34)a) of the Declaration, service may be accepted, at Our discretion, at any location of CIBC or any affiliate of CIBC. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan. We may, but are not required to, notify the Holder, Beneficiary, or Beneficiary's estate of the receipt of any legal notice or document before we comply with it. We may serve the Holder, Beneficiary, or Beneficiary's estate with any legal notice or document by mailing it to the Holder, Beneficiary, or Beneficiary's estate by ordinary mail in accordance with subsection 34)b) of the Declaration. Any Payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

### **35) CHANGE OF TRUSTEE.**

The Trustee may resign as trustee as long as a successor trustee has been appointed in writing. A successor trustee may be appointed by sending 60 days' prior notice to the Holder. The successor trustee will advise and obtain any necessary pre-approval from the Minister of the appointment. A successor trustee must be a corporation that is

licensed or authorized under federal or provincial law to offer trustee services in Canada. Upon retiring, the Trustee will immediately transfer all records and Plan Assets, net of fees, charges, and expenses as provided for under the Plan, to the successor trustee, as long as the Plan has been amended to name the successor trustee and the Plan as amended complies with the Applicable Legislation.

### **36) GOVERNING LAW.**

The Plan will be governed by and interpreted according to the Applicable Legislation and the laws of the province or territory in which the Holder resides as indicated in the Application or any subsequent notice of residence, given in accordance subsection 34(a) of the Declaration, provided that if the Holder no longer lives in Canada, the laws of Ontario shall apply; if there are multiple Holders, the applicable province or territory will be that of the Primary Account Holder as indicated on the Application, and as provided above.

### **37) INTERPRETATION.**

Unless the context indicates otherwise, references in the Declaration to sections and paragraphs are to be read as references to the relevant sections. If any provision of the Applicable Legislation referred to in the Declaration is renumbered because of an amendment to the Applicable Legislation, that reference is to be read as a reference to the renumbered provision.

### **38) BINDING.**

The terms and conditions of the Application and the Declaration will be binding upon each Holder's heirs, executors, administrators, and permitted assigns, on the Beneficiary and the Beneficiary's heirs, executors, administrators, and permitted assigns, and on the Trustee's successors and assigns. Notwithstanding, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's trust agreement will govern thereafter.

### **39) COLLECTION, USE, AND DISCLOSURE OF INFORMATION.**

We may collect Information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. We may disclose Information to credit bureaus, other financial institutions, mutual fund companies, and other issuers, law enforcement agencies, regulators, and self-regulatory organizations. (The word "Information" means financial and financially related information about an individual, including information to identify the individual or qualify the individual for products and services, or information that We need for

regulatory requirements.) We may use Information to identify You, protect You, and Us from fraud and error, understand Your needs and eligibility for services, recommend particular products and services to meet Your needs, provide ongoing service, administer referral arrangements that you have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, and to comply with legal, regulatory, and self-regulatory requirements. We may also collect, use, and disclose Information for any purpose required or permitted by law, a regulator or a self-regulatory organization. We may share Information within the CIBC group for legal and regulatory purposes, to manage risk and to update Your Information as described in the CIBC privacy brochure, "Your Privacy Is Protected". This policy brochure describes how the CIBC group collects, uses, discloses, and retains Information about You and the products and services You use, and is available at any branch or [www.cibc.com](http://www.cibc.com). In addition to any other consent You may have given with respect to the collection and use of personal information, You hereby consent and agree to allow any CIBC Affiliate to collect personal information about You and any relevant individual (such as Your spouse or common-law partner or a Beneficiary) ("Individual") (including personal information provided in any forms required for the purposes of the Plan and/or Government Funded Benefits and Provincial Payments) ("Plan Information") and to use and disclose such Plan Information to administer the Plan, or as required or permitted by law or regulatory policy, and as otherwise required under the Applicable Legislation or other law. In addition, any CIBC Affiliate, may share the information contained in the Declaration, as well as the amount of a contribution or payment into or out of the Plan and the amount of the Plan, with the custodial parent/guardian of a Beneficiary and Human Resources and Skills Development Canada and any applicable authority with respect to Provincial Payments in connection with the administration of the Plan. You also consent to any CIBC Affiliate:

- i) disclosing Plan Information to anyone who works with or for them as needed to administer the Plan or as required or permitted by law or regulatory policies; and
- ii) collecting, using, and disclosing a Holder's or Beneficiary's social insurance number as required or permitted by law, including for any purposes under the Applicable Legislation.

If You provide personal information about an Individual, You confirm that You consent to the

collection, use, and disclosure of his or her personal information by any CIBC Affiliate in the course of the administration of the Plan and for the purpose for which it was provided by You and are authorized to provide this information and consent on behalf of such Individual.

- a) Additional Disclosure within the CIBC group for Marketing: In addition to collecting, disclosing and using Information as described above, We may share Information within the CIBC group for marketing purposes. Among other things, this permits the CIBC group to tell You about products and services through direct mail, telephone, and other direct means and better manage Your relationship with the CIBC group.
- b) Direct Marketing by Us: We may tell You about certain products or services that we feel would be of benefit to You through direct mail, telephone, or other direct means.

If You wish to withdraw your consent to a) or b) above, please let us know by calling CIBC SI at any time by calling 1-800-465-FUND (3863), or by writing to Us. You will not be refused a product or service just because You withdraw your consent to a) or b). If You have previously indicated that You do not wish to consent to a) or b), We will continue to honour that preference.