



**CIBC Securities Inc.**

**CIBC Mutual Funds**  
*Tax-Free Savings Account (TFSA) Booklet*  
*Containing: Declaration of Trust,*  
*Mutual Funds Account Agreement and Disclosures*

# CIBC Mutual Funds Account Agreement for TFSAs

Thank you for choosing CIBC Securities Inc. This Agreement explains how your CIBC Mutual Funds Tax-Free Savings Account works and tells you about our various policies. If you have any questions about this Agreement or your Account, please contact your CIBC advisor or call 1-800-465-3863.

## TERMS USED IN THIS AGREEMENT

**Account** refers to each of your CIBC Mutual Funds Accounts for a TFSA.

**Agreement** refers to this CIBC Mutual Funds Account Agreement for TFSAs.

**Application** refers to the CIBC Mutual Funds Tax-Free Savings Account (TFSA) application form you signed to open your Account.

**Booklet** refers to the CIBC Mutual Funds Tax-Free Savings Account (TFSA) 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 who you deal with.

**CIBC Group of Companies** includes CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading or advising, investment counselling, portfolio management, mortgages, trust, insurance, or other services.

**Declaration of Trust** refers to the declaration of trust set out in the Booklet which establishes the TFSA, as amended from time to time.

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

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

**Related Party** means CIBC and any other related party as defined by the Securities Act (Ontario). For the purposes of this Agreement, a related party includes CIBC Securities Inc., CIBC World Markets Inc., CIBC World Markets Corp., CIBC Asset Management Inc., CIBC Trust Corporation, CIBC Investor Services Inc., CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, and any subsidiaries and affiliates of these firms.

**Securities** refers to Fund units, guaranteed investment certificates and any other securities that are held in your Account from time to time.

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

**TFSA** refers to your tax-free savings account established with the Trustee.

**Trading Instructions** refers to instructions from you or your authorized representative relating to the purchase, sale or switch of any securities (e.g. Fund units) or any related matter including the transfer of money to or from your Account or bank account.

**Trustee** refers to CIBC Trust Corporation.

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

**You, your** and **yours** refers to the holder of each TFSA for which an Application was signed.

## CUSTOMER AGREEMENT

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

### General

This Agreement applies to all of your Accounts with us. 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.

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 confirm 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 which prohibits you

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

### **How We Will Hold Your Assets**

The Trustee will hold actual title to the Securities and other assets in your Account on your behalf, in trust, separate from all other assets of the Trustee.

## **ABOUT YOUR ACCOUNT**

You understand that the TFSA is governed by the applicable Declaration of Trust and that you have read and understood this document. You understand that you are required to provide your social insurance number when you open a TFSA. If you do not, the Canada Revenue Agency may refuse to register your Account as a TFSA, in which case you consent to the closing of your Account.

### **Optional Services**

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

### **Power of Attorney or Other Legal Representative During Your Lifetime**

If you appoint an agent to give Trading Instructions or otherwise deal with your Account, you must provide a duly executed 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 to also refuse to deal with your agent. You release us from any claim or liability if we act on the instructions of the agent, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such claim or liability were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. Unless your power of attorney specifically states otherwise, your agent may provide us with information necessary for the "Know Your Client" regime under securities regulation and we may rely on such information.

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

### **Authorized Instructions**

For Accounts where more than one person is authorized to provide Trading Instructions, we may accept Trading Instructions for the Account or deliver securities, money, property, confirmations, statements and other information to 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 to the Account and by authorizing such Trading Instructions you hereby discharge us from all liability whatsoever in connection with our acting on them, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such liability was caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws rules that apply. You will be solely responsible for ensuring that decision-making processes in respect of the Account 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.

### **Death of Accountholder**

On the death of an accountholder we are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter of direction and notarized copy of the Certificate of Appointment of Estate Trustee or Executor, or other applicable court document) or restrict transactions in the Account as we deem prudent or advisable. The Account will otherwise be dealt with in accordance with the Application and Declaration of Trust.

### **Payment into Court**

If there is a dispute or uncertainty about who is entitled to instruct on the Account due to your alleged or actual incapacity or who is legally entitled to apply for and accept payment on your death, we are entitled to either

apply to the courts for directions or pay the Account proceeds or portion thereof into court and be fully discharged. In either case, we can fully recover any legal or other costs we incur in this regard from the Account and the Indemnity provision set out below applies to these legal and other costs.

### **Updating Account Information**

You must advise us if you need to update any information relating to your Account. In particular, you agree to advise us, in writing, immediately if your address, investment objectives, risk tolerance, or time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with any other information we reasonably request with respect to updating information relating to your Account. 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 (including from or with an agent), and we may redeem your investments or 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. You acknowledge that, in providing services under this Agreement, we are relying on the information you provided, as subsequently amended or supplemented.

### **Fees and Other Expenses**

You agree to pay applicable charges, fees, commissions and applicable taxes for your Account. We may change our charges, fees or commissions from time to time and will provide any applicable notice to you of such changes. You will pay us on demand any money owing to us in respect of your Account(s) including interest. If you do not pay us in full any amount owing to us immediately after it is due, you will be in default. We may debit fees, expenses and taxes to the Account(s). If you do not have cash in your Account(s), we may sell Securities in order to settle any fees. You may have to pay a commission to us for any orders for purchase(s) or switch(es). This commission may be negotiable. Charges may also apply to redemptions depending on the purchase option you originally selected. For additional Fund expenses please refer to the most recent Fund's Simplified Prospectus.

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

- 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.

### **Taxes**

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

### **Statements and Confirmations**

Confirmations will be sent to you for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan, 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 show up on your quarterly statement. Statements will be mailed out to you on a quarterly basis. Review all statements and confirmations 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 are no money or Securities owing to you which are not shown, and 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.

## **Legal Compliance**

You agree that:

- We may comply with any applicable law, regulation, policy, rule, or order, such as a court order, in connection with your Account and the assets in it;
- We may allow others to examine and make copies of any documents connected with your Account, if they are authorized by law to do so.

## **Limitation of Liability**

We are not responsible for any loss, costs, damages or any failure to obtain any profit in connection with your Account or any Services, without limitation and however caused, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, cost, damage or failure to obtain profit were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. You agree that in no event will we be liable for any indirect, special or consequential damages, even if we were informed of the possibility of such damages and regardless of the cause of action. We will make every reasonable effort to provide you with access to your Account or any Service. Notwithstanding this, any without limitation, we will not be liable to you or others for any loss including any failure to obtain a profit, costs or damages which you may incur if access to your Account or any Services 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; or
- c) laws, regulations, orders or rulings of any government, regulator, stock exchange or similar entity, including trading suspensions.

You acknowledge that you benefit from the limitations of liability and indemnities listed above, and our enforcement of them, because if they were not included in this agreement, the fees and charges you pay us would be considerably higher.

## **Responsibility**

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

## **Indemnity**

You, your heirs, and your Estate Representative agree to and do hereby indemnify and save harmless us and each of our respective directors, officers, custodians, agents, and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of us, or be brought against us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Account (including but not limited to amounts described under the provisions "Trading Instructions", "Payment into Court", "Fees and Other Expenses", "Third Party Notice or Claim" and "Right to Redeem Securities, Freeze, or Close Your Account") unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, costs or damages were directly caused by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. If we are entitled to and make any claim under this indemnity, we may pay the claim from the Account. If the Account is insufficient to cover the claim, or if the claim is made after the Account has ceased to exist, you agree to personally pay the amount of the claim and we may apply monies held for you in any other account with CIBC or any affiliate, other than an RRSP or RRIF, to eliminate or reduce such claim. This provision shall survive the termination of the Account.

## **PURCHASES, REDEMPTIONS AND SWITCHES**

### **Trading Instructions**

You must provide us with your Trading Instructions. Subject to applicable legal 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 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) which may arise as a result of our compliance with such trading instructions, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, liability or expense were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. 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 and if made prior to 4:00 p.m. EST. The Indemnity provision applies to this provision.

### **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.

### **Ways to Purchase, Redeem and Switch**

A CIBC mutual fund representative will explain the products and services offered by CIBC Securities Inc., and assist you in developing a portfolio to meet your investment objectives.

### **At a CIBC Branch**

If you are buying Fund units 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, which 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**

You understand that Trading Instructions may be rejected or you may be charged a fee of up to 2% of the value of the units of any Fund subject to the Trading Instructions where there has been short-term trading (i.e. if you

sell or switch units of a Fund, except CIBC Savings Funds, within 30 days of buying them) in accordance with the provisions set out in the applicable simplified prospectus.

### **Right to Redeem Securities, Freeze or Close Your Account**

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

### **LEVERAGING DISCLOSURE**

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources 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 securities purchased declines.

### **Risk of Borrowing to Invest**

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
  - You are comfortable with taking risk.
  - You are comfortable taking on debt to buy investments that may go up or down in value.
  - You are investing for the long-term.
  - You have a stable income.
- You should not borrow to invest if:
  - You have a low tolerance for risk.
  - You are investing for a short period of time.
  - You intend to rely on income from the investments to pay living expenses.
  - You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

You Can End Up Losing Money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax Considerations

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest. Your advisor should discuss with you the risks of borrowing to invest.

### **MISCELLANEOUS**

#### **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
- allowing CIBC advisors to focus their assessment, understanding and monitoring efforts on the variety of fund products that are available to them.

You acknowledge and agree that, from time to time, funds from your Account may be invested in securities of an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer, or director. "Responsible Person" means (i) us, our partners, directors, and officers, and (ii) our employees, agents, affiliates, and the partners, directors, officer, employees, and agents of our affiliates who have access to, or participate in formulating, an investment decision made on your behalf or advice to be given to you.

We may enter into transactions for your Account that involve the Securities of a Related Party. Also, we may buy Securities from, or sell them to, a Related Party. We will invest Your Assets exclusively in units of the Funds, which are managed by us or a Related Party, and We may receive advice from a Related Party. Related Parties that we deal with may have received a fee for underwriting a public offering of Securities we buy or sell for your Account.

We also pay financial advisors employed by CIBC a fee for assisting you in opening your Account and for continuing to act as your relationship manager in respect of your Account, including communicating with you about your investment objectives, financial affairs, and portfolios recommended by us.

Any broker or Canadian chartered bank we deal with may be a Related Party. We, or the Related Party, could make a profit from such dealings, but neither we nor the Related Party have to account for it specifically. We may make decisions about your Account without full knowledge of information that we or our Related Parties have acquired. If we do so, We and our Related Parties, including officers, directors, and employees of either, are not liable. We may, however, use the knowledge or expertise gained in our management of your Account for other purposes.

### **Risk Disclosure**

You understand that all investing involves a degree of risk and investment results are not guaranteed. The value of your investments may change from day-to-day, reflecting such factors as interest rate fluctuation, currency fluctuation, or general economic, industry, or market trends (both domestic and international). For a discussion of the risks related to investing in the Funds, please refer to the simplified prospectus (available at [www.sedar.com](http://www.sedar.com)).

### **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.

### **Agents for Service**

CIBC Securities Inc. head office is located at 199 Bay Street, 44th floor, Toronto, Ontario M5J 1A2. CIBC Securities Inc. Agents for Service are any CIBC locations where Funds are sold. A full list of locations for your province is available at: <https://www.cibc.com/en/legal/legal-demands.html>

If you are not a resident of Ontario, there may be difficulty enforcing legal rights against CIBC Securities Inc. in your local jurisdiction.

### **Third Party Notice or Claim**

If we or any CIBC affiliate incurs any expenses in responding to any third-party legal notice or document, we may charge such expenses to the Account. The Indemnity provision applies to this provision. We may, but are not required to, notify you of the receipt of any legal notice or document before we comply with it. We may serve you with any legal notice or document by mailing it to you by ordinary mail to the most recent address on file for you. Any payment made by us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of our obligations with respect to the Assets and the Account, including any Registered Plan, to the extent of the amount paid.

### **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 you. We have the right to refuse mail communications to certain addresses including mail addresses outside of Canada. All communications mailed to you will be considered to be given and received on the third 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.



### **Telephone Calls**

We may record all of our telephone conversations with you which occur on the order phone line and may record such other phone calls as we decide. 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.

### **Resident Information**

You are a resident of Canada for income tax purposes, and you agree to tell us immediately of any change in this status. At our discretion, we can request that you obtain and provide confirmation from Canada Revenue Agency of your tax residency.

### **Unclaimed Property**

If your Account or the securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, we may sell any or all of the securities in your Account for the purpose of converting your Account holdings into cash and remitting in accordance with such legislation.

### **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.

### **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 one or more Accounts 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.

### **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.

### **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.

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 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 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. 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 attempting to realize lower predictable returns, rather than trying to realize higher returns (generally includes money market funds and Canadian fixed income funds).

Medium – Accepting greater risk and volatility, with the opportunity for higher, long term returns (generally includes balanced, Canadian equity income and large-cap equity funds investing in developed markets).

High – Accepting a high degree of risk and volatility, with the opportunity for significantly higher, long-term returns (generally includes equity funds investing in small/mid cap issuers, or narrower sectors/geographic regions).

**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 or when there is a change in the mutual fund representative responsible for your Account.

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.

#### **4. 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 (including payroll deduction plans 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 Portfolios Simplified Prospectus or speak to a CIBC Securities Inc. mutual fund representative.

## 5. 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. 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. 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.

### By Mail

Under certain circumstances, You can request an application for the Funds by calling us 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.

## 6. 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 (including payroll deduction plans for Group RSP accounts), 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.

## 7. Compensation & Fees

Your Advisor 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, your CIBC Advisor's 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 your CIBC Advisor for referrals is effectively the same as for sales, so that any referral recommendations to you will always be in your best interests.

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 Portfolios Simplified Prospectus.

## 8. 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

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 Mutual Funds Tax-Free Savings Account Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the application to which this Declaration is attached, and to establish a CIBC Mutual Funds Tax-Free Savings Account (the "Plan") upon the following terms:

## Some Definitions

In this Declaration, in addition to terms defined elsewhere herein:

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

**Agent** means CIBC Securities Inc., which is an affiliate of the trustee and/or CIBC;

**Application** means the Tax-Free Savings Account Application;

**CIBC** means Canadian Imperial Bank of Commerce;

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

**Contributions** means contributions of cash or investments to the Plan;

**Declaration** means this CIBC Mutual Funds Tax-Free Savings Account Declaration of Trust;

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

**Holder** means You and, after Your death, the individual who becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan by virtue of being designated the Successor Holder;

**Plan Assets** has the meaning set out in paragraph 2 of this Declaration;

**Plan Proceeds** means Plan Assets, less any applicable taxes and any of Our fees and charges;

**Spouse** means a spouse for the purposes of the Tax Laws;

**Successor Holder** means the individual who is the Holder's survivor as defined in subsection 146.2(1) of the Act whom the Holder designates to become and who then becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan; **Tax Laws** means the Act and any applicable tax legislation of Your province of residence, as recorded in Your Application;

**Tax-Free Savings Account** or **TFSA** has the meaning as set out in the Act;

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

**We, Us** and **Our** refer to CIBC Trust Corporation and, where applicable, the Agent, as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this Plan;

**You, Your,** and **Yours** refer to the person who has signed the Application and will be the owner of the Plan (under the Act, known as the "holder" of the Plan) and, after Your death, means the Successor Holder.

## 1. Registration

We will file an election with the Minister of National Revenue to register the Plan as a Tax-Free Savings Account under the Tax Laws.

## 2. Contributions

We will accept Contributions made by You in accordance with the Tax Laws. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income, or gains therefrom (the "Plan Assets") in trust, to be held, invested, and used according to the terms of the Declaration and the Tax Laws. Contributions cannot exceed the maximum limits as set out under the Tax Laws. However, We are not responsible for determining or calculating these limits for You.

## 3. Investments

All investment management authority is solely Your responsibility. You may invest cash contributions, earnings on the Plan investments, and net proceeds on the sale of Plan investments in units of the CIBC Mutual Funds and/or the CIBC Family of Managed Portfolios (individually, a "Mutual Fund", and collectively, the "Mutual Funds") and/or in such other investment options as We may permit for the Plan from time to time. In the absence of clear and complete investment instructions from You, cash contributed or transferred into the Plan will be invested in Class A units of CIBC Money Market Fund until such time as We receive clear and complete investment instructions from You. Income earned by You from a Mutual Fund will be automatically reinvested without charge in additional units of the same Mutual Fund unless you direct



otherwise. Despite anything else in this Declaration, We may retain, in cash, any portion of any cash contributed or transferred-in as We may deem advisable in Our discretion for the payment of any fees referred to in section 15 below. You may appoint an agent to give Us investment instructions by providing Us with a duly executed power of attorney in a form acceptable to Us. You release Us from any claim or liability for acting on Your agent's instructions. We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.

**4. Your Account and Statements**

We will maintain an account in Your name showing all Contributions made to the Plan, all investment transactions, and all withdrawals from the Plan. At least once each year, We will send You an account statement showing these transactions, including income earned and expenses incurred during such period.

**5. Voting Rights**

You are entitled to exercise voting rights attached to the investments held in the Plan. For this purpose, You are appointed as Our agent and attorney to execute and deliver proxies and/or other instruments that We mail You in accordance with applicable laws.

**6. Withdrawals and Excess Contributions**

You may, by written instructions or by other manner of communication acceptable to Us, request that We pay You all or any part of the Plan Assets. In order to make such payment, We may sell all or part of any of the investments, to the extent We deem appropriate, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold Plan Assets or for any losses that may result from such sales. Where permitted by the Act, You may direct Us in writing to distribute from the Plan an amount to reduce the tax that would otherwise be payable under Part XI.01 of the Act, and we must comply with that direction. We are not responsible for determining the amount to be distributed from the Plan.

**7. Transfers (on Relationship Breakdown or Otherwise)**

Subject to any reasonable requirements We impose, You may direct Us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest, or penalties that are or may become or have to be withheld under the Tax Laws, to another TFSA under which:

- (a) You are the holder of such TFSA as defined in the Act; or
- (b) Your Spouse, former Spouse, Common-law Partner, or former Common-law Partner, from whom You are living separate and apart, is the holder of such TFSA as defined in the Act and the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership.

Such transfers must constitute a qualifying transfer as defined under the Act and will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this section, You may specify in writing which Plan Assets You wish Us to transfer or sell; otherwise, We will transfer or sell the Plan Assets that We deem appropriate. No transfer will be made until all fees, charges, and taxes have been paid.

**8. Payment on Death**

On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless such designation of successor holder or other beneficiary is effective in the Holder's jurisdiction as of the date of death of the Holder, such that a TFSA or proceeds of a TFSA can pass outside of the Holder's estate. Paragraphs 9, 10, and 11 of this Declaration are subject to this provision.

**9. Designation of Successor Holder or Other Beneficiary**

Subject to paragraph 8 of this Declaration, a successor holder or beneficiary may be designated in accordance with this paragraph to receive an amount or amounts out of the Plan after the Holder's death.

- (a) Spouse/Common-Law Partner Successor Holder: The Holder may designate his/her surviving Spouse/Common-law Partner as the successor holder of the Plan after the Holder's death.
- (b) Beneficiary of Lump Sum: Alternatively, the Holder can designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds in a lump sum payment.

Either designation may be made, changed, or revoked by Will or by a written instrument in a form acceptable to Us that adequately identifies the Plan and is signed by and dated by the Holder, as applicable (an "Instrument").

#### **10. Death of Holder**

Subject to paragraph 8 of the Declaration, on death of the Holder, We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of the Holder's death and any other documents that We may require. We may delay payment for any period that We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay. If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We will pay the Plan Proceeds in accordance with the Instrument having the most recent execution date. A designated successor holder or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on death of the Holder will be deemed to have predeceased the Holder. If more than one Beneficiary was designated on the Application, the Plan Proceeds will be divided equally among those of the Beneficiaries who survive the Holder; should any Beneficiary designated on the Application predecease the Holder, the share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive the Holder; if only one of the Beneficiaries designated on the Application survives the Holder, that Beneficiary will receive the entire Plan Proceeds. If no successor holder or Beneficiary is designated, or if the named successor holder or all Beneficiaries designated on the Application die before the Holder, the Plan Proceeds will be paid to the Estate Representative. We will only change the name of the Plan into the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents We may require, including letters probate or similar documents, in order to establish that the Holder did not subsequently revoke or amend the designation of successor holder or Beneficiary in such documents. We may also require proof satisfactory to Us that the designated successor holder was the Spouse/Common-law Partner of the Holder at the time of the Holder's death and, in order for the designation of successor holder to be effective, We may also require certain information from the designated successor holder. All amounts referred to in paragraph 15 of this Declaration will be deducted before any distribution is made. We will be fully discharged once We make such transfers or payments, or change the name of the Plan into the name of the designated successor holder, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

#### **11. Payment into court**

If there is a dispute about who is legally authorized to apply for and accept payment of Plan Proceeds on Your death, We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion thereof into court, and, in either case, fully recover any legal costs We incur in this regard in accordance with paragraph 15 of this Declaration.

#### **12. Proof of Age**

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

#### **13. Delegation by Trustee**

You authorize the Trustee to 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. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and Tax Laws. You acknowledge that the Agent may collect all or any portion of Our fees hereunder and reimburse Us for Our out-of-pocket expenses in performing its delegated duties. You acknowledge and agree that all protections, limitations of liability, and indemnifications given to Us under this Declaration, including without limitation those under sections 15 and 16, are also given to, and are for the benefit of, the Agent.

#### **14. Delegation by You**

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

## **15. Fees and Expenses**

We are entitled to receive, and may charge against the Plan, any fees and charges specifically referred to in this Declaration and any other published fees and charges that We establish from time to time provided that We will give You thirty (30) days' written notice of a change in the amount of any such published fees and charges. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees, and for all other costs and out-of-pocket expenses incurred by Us in connection with the Plan. Without limiting the generality of the foregoing, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute arising as a result of any beneficiary designation by You either on the Application or otherwise or arising out of a third-party demand made upon Your Plan or your interest in the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless You make other arrangements with Us. If the cash held in the Plan is not sufficient to pay these amounts, We may, in Our sole discretion, sell any of the Plan Assets in order to pay same and We will not be responsible for any loss that may result from any such sale.

## **16. Our Liability**

We are entitled to act upon any instrument, certificate, notice, or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan. We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by the Plan, You, or any other person in connection with the Plan, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, unless caused by Our gross negligence, bad faith, or wilful misconduct. Without limiting the generality of the foregoing, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of Us in Our personal capacity.

You, Your heirs and Estate Representative(s), and each beneficiary under the Plan agree to and do hereby indemnify and save harmless Us and each of Our respective directors, officers, custodians, agents (including the Agent), and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of Us, or be brought against Us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Plan. If We are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with CIBC or any affiliate, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

The provisions of this section 16 shall survive the termination of the Plan.

## **17. Replacement of Trustee**

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

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

## **18. Amendments**

We may from time to time amend this Declaration with the approval, if required, of the applicable taxation authorities provided the amendment will not disqualify the Plan as a Tax-Free Savings Account under the Tax Laws. We will notify you within sixty (60) days of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

## **19. Notice**

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee c/o CIBC Securities Inc. at P.O Box 51, Commerce Court Postal Station, Toronto, Ontario M5L 1A2 or at such other address as We may from time to time specify in writing. Such notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: Any notice, statement, receipt, or advice given by Us to You or to any other person entitled to notice under the Plan shall be given (postage prepaid) to You or such other person at the address recorded in Our books with respect to the Plan. Any notice, statement, receipt, or advice so mailed shall be deemed to have been given five days after the day of mailing. Notice to the personal representative of You, to the Successor Holder, or to any Beneficiary is effective if sent to Your address until such time as We have notice of Your death and that such personal representative, designated successor holder, or Beneficiary is legally entitled to the Plan Assets or otherwise entitled to information about the Plan and such person has then informed Us of a different notice address.
- c) Notice to Trustee 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 section 19(a), service may be accepted, at Our discretion, at any location of the Trustee, the Agent, or any affiliate of CIBC. If We or any CIBC affiliate incurs any expenses in responding to any third-party legal notice or document, We may charge such expenses to the Plan. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We or any agent may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section 19(b). Any payment made by Us or any agent to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of the Trustee's trust obligations and of the Agent's obligations with respect to the Mutual Funds and the Plan, to the extent of the amount paid, as long as the payment is made in good faith.

## **20. Reference to Statutes**

All references herein to any statute, regulation, or any provision thereof will mean such statute, regulation, or provision as the same may be re-enacted or replaced from time to time.

## **21. Binding**

The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative(s) and upon Our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's declaration of trust will govern thereafter.

## **22. Governing Law**

This Declaration is governed by and construed in accordance with the laws of the Canadian province or territory in which You live (or, if You do not live in Canada, with the laws of Ontario).

## **23. Exclusive Benefit of You**

- a) The Plan must be maintained for Your exclusive benefit.
- b) Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
- c) No one other than You may make contributions to the Plan.
- d) Subject to the terms of this Declaration, when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another TFSA of Yours.

Notwithstanding sub-sections 23 a), b), and d), You may use Your interest in the Plan as security for a loan or other indebtedness only with CIBC or any of its affiliates but, only with the written consent of the Agent, obtained in advance.

## **24. Borrowing**

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