



**CIBC Securities Inc.**

**CIBC Personal Portfolio Services®  
Agreement and Disclosures Booklet**  
*Your Rights and Responsibilities as a Client of  
CIBC Personal Portfolio Services*

# CIBC Personal Portfolio Services® Agreement

## TERMS USED IN THIS AGREEMENT

**“Account”** means the CIBC Personal Portfolio Services (“PPS”) account You hold with CIBC SI.

**“Agreement”** means this CIBC Personal Portfolio Services Agreement.

**“Application”** means the CIBC Personal Portfolio Services application form You signed for the Account.

**“Assets”** means the Funds or Fund-of-Funds in Your Account due to Your participation in the PPS program and depending on Your selection in the Application.

**“CIBC advisor”** means the CIBC SI representative whom You deal with.

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

**“CIBC Member”** means a member of the CIBC Group.

**“CIBC SI”** means CIBC Securities Inc.

**“CIBC Fixed Income Pools”** means the CIBC Conservative Fixed Pool, CIBC Core Fixed Income Pool, CIBC Core Plus Fixed Income Pool, each an investment portfolio of Fund-of Funds available through CIBC SI.

**“CIBC Smart Investment Solutions”** means the CIBC Smart Income Solution, CIBC Smart Balanced Income Solution, CIBC Smart Balanced Solution, CIBC Smart Balanced Growth Solution, CIBC Smart Growth Solution, each an investment portfolio of Fund-of-Funds available through CIBC SI.

**“CIBC Trust”** means CIBC Trust Corporation.

**“Distribution Reinvestment Plan”** means an optional Service available through CIBC SI to reinvest Fund distributions in Your Account.

**“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”** means an Imperial Pool (other than a Fund-of-Funds) or CIBC Index Mutual Fund, included in a Portfolio and available through CIBC SI from time to time.

**“Fund-of-Funds”** means any of the CIBC Smart Investment Solutions, Income Generation Portfolios or CIBC Fixed Income Pools, included in a Portfolio Fund and available through CIBC SI from time to time.

**“Income Generation Portfolios”** means the Conservative Income, Balanced Income or Enhanced Income, each an investment portfolio of Fund-of-Funds available through CIBC SI.

**“Locked-in Plan”** means an RRSP or RRIF that is locked in under applicable pension legislation.

**“Portfolio”** means an investment portfolio of Funds available through CIBC SI.

**“Portfolio Fund”** means any of the CIBC Smart Investment Solutions, Income Generation Portfolios or CIBC Fixed Income Pools, each an investment portfolio of Fund-of-Funds available through CIBC SI.

**“Registered Plan”** means a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), or a tax-free savings account (“TFSA”).

**“Regular Investment Plan”** means an optional Service available through CIBC SI to make regular deposits into Your Account.

**“Related Party”** means Canadian Imperial Bank of Commerce (“CIBC”) and any other related party as defined by the *Trust and Loan Companies Act* (Canada) or under applicable securities laws. For the purposes of this Agreement, a related party includes CIBC World Markets Inc., CIBC World Markets Corp., CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, and any subsidiaries and affiliates of these firms.

**“Securities”** means units of Funds that constitute a Portfolio or units of the Fund-of-Funds that constitute a Portfolio Fund held in Your Account from time to time.

**“Service(s)”** means the services comprising the PPS program.

**“Systematic Withdrawal Plan”** means an optional Service available through CIBC SI to make regular withdrawals from Your Account.

**“We”, “Our” and “Us”** refers to CIBC SI and CIBC Trust.

**“You”, “Your”, and “Yours”** refer to the Account owner or owners.

## FOR QUEBEC RESIDENTS

If You live in Quebec, You have asked that this Agreement and other information CIBC SI sends You about Your Account be in English. Les parties aux présentes, si elles résident ou sont domiciliées au Québec, exigent expressément que cette convention et les documents qui s’y rattachent soient rédigés en anglais.

## CUSTOMER AGREEMENT

In exchange for the Services You will receive by participating in the PPS program and opening an Account with CIBC SI for such purpose, You understand and agree as follows:

## GENERAL

You have agreed to participate in the PPS program, having discussed its suitability for You with Your CIBC advisor. This Agreement applies to all of Your Accounts with CIBC SI that participate in the PPS program. Additional terms and conditions may also be outlined in the Application and any applicable declaration of trust or trust agreement for a

Registered Plan. 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 CIBC SI is true, complete, and accurate, and You agree to the terms set out in this Agreement.

For any Account that is a Registered Plan, where there is a conflict between

1. the Agreement; and
2. the terms of the Application and any declaration of trust with respect to such Registered Plan and, if it is a Locked-in Plan, the amending agreement with respect to such Locked-in Plan,

the terms of the Application and any declaration of trust with respect to such Registered Plan and, if it is a Locked-in Plan, the amending agreement with respect to such Locked-in Plan, shall govern. No provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in a Registered Plan regarding borrowing.

### **OPTIONAL SERVICES**

You may receive certain optional Services such as the Regular Investment Plan, the Systematic Withdrawal Plan, and the Distribution Reinvestment Plan. You are subject to the terms of such Services. Please contact Your CIBC advisor or call 1-800-465-3863 should You wish to obtain further information on the terms of these optional Services.

### **AGENTS FOR SERVICE**

CIBC Trust's head office for securities regulatory purposes is located at 300-400 Burrard Street, Vancouver, BC V6C 3A6. CIBC Trust's Agents for Service are any CIBC locations where Funds are sold. A list of locations is available at:

<https://www.cibc.com/en/legal/legal-demands.html>

If you are not a resident of British Columbia, there may be difficulty enforcing legal rights against CIBC Trust in your local jurisdiction.

### **AGE AND AFFILIATION**

If an individual, You have confirmed that You reached the age of majority. In addition, unless You have advised CIBC SI otherwise and provided the necessary documentation, You confirm that You are not employed by an entity that prohibits You from opening an Account with CIBC SI, unless You have obtained all approvals necessary to open an Account with CIBC SI. If Your current situation changes, You will notify CIBC SI immediately and obtain any necessary approvals. If a corporation, trust, partnership, investment club or other entity, You have the right and ability to enter into this Agreement and carry out the transactions described in it, and the execution and delivery of this Agreement, and all of the other documents in connection with the Account have been properly authorized.

### **THE OPERATION AND ADMINISTRATION OF YOUR ACCOUNT**

CIBC SI will open, operate and administer Your Account on the terms and conditions contained in this Agreement. Upon receipt of all requested

documents and information, CIBC SI will invest Your Account initially in accordance with the Portfolio or Portfolio Fund You select. Each Portfolio outlines a number of asset classes and a minimum and maximum percentage range within which each particular asset class will be invested. You hereby agree that by participating in the PPS program, You have appointed CIBC SI as Your agent to retain CIBC Trust to develop and rebalance the Portfolios on the terms hereinafter set out. Each Fund-of-Funds included in a Portfolio Fund will be rebalanced by the CIBC Member which is the portfolio manager of the Fund-of-Funds and not by CIBC Trust as hereinafter set out; such activities will not form part of the Service(s) herein.

CIBC SI hereby appoints CIBC Trust to select the Funds for each asset class of a Portfolio and to adjust the composition of the Funds in each asset class within the specified percentage ranges.

In managing the investments in the Portfolios, CIBC Trust will determine, from time to time:

- (i) the appropriate target weight for each asset class;
- (ii) which Funds to invest in; and
- (iii) the appropriate target weight for each selected Fund.

CIBC Trust has the discretion to change the specified percentage ranges for each asset class and the asset classes of a Portfolio, including adding a new asset class, or both, at any time by giving You 60 days prior written notice of the change.

The investments in each Portfolio may be periodically rebalanced by CIBC Trust in accordance with the changes in the selected Portfolio. The Fund rebalancing activities may result in the sale and purchase of units of the Funds. This may result in tax liabilities that You will be responsible for if the Portfolio is held outside a Registered Plan. Neither CIBC SI, CIBC Trust nor any of their affiliates guarantee investment results and past performance may not be repeated.

**CIBC SI will be at all times ultimately responsible to You for the Fund rebalancing activities undertaken by CIBC Trust in Your Account and the strategic and tactical rebalancing activities undertaken by CIBC Trust in regards to the Portfolios.**

### **YOUR INSTRUCTIONS**

CIBC Trust will invest Your Account exclusively in units of the Funds described in the applicable Funds' simplified prospectus and which CIBC Trust has selected for that Portfolio. You cannot provide trading instructions on Your Account but You may give CIBC SI instructions on transfers to and from your deposit account, Portfolio selections and certain administrative matters, such as a change of address.

- a) We may refuse to accept any instruction or deposit from You if We consider it necessary for Our protection, or for any other reason.
- b) Notice by You: Any notice instruction or communication required or permitted to be given by You under this Agreement can be given by telephone by calling Your CIBC advisor during CIBC's hours of operation, or in writing,

signed either by You or Your duly authorized agent, and may be given by prepaid mail to CIBC Personal Portfolio Services, 18 York Street, 12<sup>th</sup> Floor, Toronto, Ontario M5J 2T8 or at such other address as We may from time to time specify in writing or by hand-delivery to Us, which would include to Your CIBC advisor. All instructions given by telephone will be subject to the terms and conditions of the Application, the Declaration of Trust and/or simplified prospectus in addition to the provisions of this Agreement. You can also give instructions by fax to Your CIBC advisor located at Your branch. We will be fully protected in acting upon any instruction transmitted by telephone or fax believed to us to be genuine. Any instruction 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 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 instruction received by telephone or fax. You understand that we will request confirmation of personal information from you that have been previously provided by you to us prior to acceptance of any telephone instruction. Such notice, communication or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us. We and Our agents are authorized to act on any notice or instructions given on Your behalf by Your duly authorized agent or any other person whom We believe in good faith has authority to give instructions on Your behalf.

- c) Notice to You: Any notice, statement, receipt, or advice given by Us to You, or to any other person entitled to give notice,
- (i) if mailed by prepaid mail, will be deemed to have been received on the fifth business day after the date that was post marked upon it, whether or not You actually received them, or;
  - (ii) if sent by facsimile or other means of electronic communication, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not You actually received them, or;
  - (iii) if delivered by hand, will be deemed to have been received at the time it is delivered, whether or not You actually received them.

Notice to the personal representative of You, or to any person otherwise entitled during Your lifetime or after Your death is effective if sent to Your address, until such time as We have notice of Your death or such entitlement and that such

person otherwise entitled during Your lifetime or after Your death is legally entitled to the Account or otherwise entitled to information about the Account and such person has then informed Us of a different notice address.

- d) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Registered Plan will be effectively served if served on Us at the address in section a) above, service may be accepted, at Our discretion, at any location of any member of the CIBC Group. If We or any member of the CIBC Group incurs any expenses in responding to any third party legal notice or document, We may charge such expenses to the Account as expenses under the section entitled "Fees and Other Expenses". We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section b) above.

We shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, telegram, or facsimile machine believed by Us to be genuine and to be properly signed or presented by You or Your duly authorized agent, and We shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. You will indemnify and hold Us harmless for and from any claims, losses, and damages, including costs, charges, and expenses relating thereto against Us or any of Our directors, officers, servants, agents, or employees arising from Our reliance on any such communication or on Your signature or that of Your duly authorized agent on any document or instrument thus transmitted. You acknowledge and agree that this section, including the indemnity provided by You, shall apply to any communication provided to CIBC SI by You or by Your duly authorized agent appointed from time to time in respect of Your Account, provided that CIBC SI has been notified of such appointment.

#### **UPDATING YOUR ACCOUNT INFORMATION**

At least annually, CIBC SI will send You a written request to notify CIBC SI if there has been any material change in the information You provided to CIBC SI when opening Your Account or whether Your circumstances have materially changed. CIBC SI will also provide information to You on an annual basis with respect to the performance of Your Account with CIBC SI and such other reports regarding Your Account as We are required to send You in accordance with securities laws applicable to CIBC SI.

You must promptly advise CIBC SI if You need to update any information relating to Your Account. In particular, You agree to advise CIBC SI, in writing, immediately if Your address, country of residence, investment objectives and 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 CIBC SI with any other information CIBC SI reasonably requests with respect to updating information relating to Your Account.

If You move outside of Canada temporarily or permanently, CIBC SI may not be allowed to accept instructions from You or do business with You (including from or with an agent), or become subject to foreign reporting or other requirements, and CIBC SI 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 CIBC SI.

You acknowledge that, in providing Services under this Agreement, We are relying on the information You provided, as subsequently amended or supplemented.

### **CASH BALANCES IN YOUR ACCOUNT**

Any cash, including contributions or deposits received until invested, all other uninvested cash balances standing to the credit of the Account, and any cash in suspense pending withdrawal or transfer from the Account, will be held by CIBC Trust in a designated trust account with CIBC and may be invested by CIBC Trust for its own account or that of an affiliate of CIBC Trust. CIBC Trust may pay interest on the closing day cash balance in the Account at such rates as CIBC Trust may determine from time to time.

### **BUYING AND SELLING ASSETS**

If You are opening a new Account and making deposits or making deposits to an existing Account, or if Assets need to be sold because You have changed Your investment objectives, requested a withdrawal, or for any other reason, it may take up to five business days to process such transactions. We will not be responsible for any fluctuation in the value of any Assets during this period.

### **HOW CIBC TRUST WILL HOLD YOUR ASSETS**

CIBC Trust will hold actual title to the Assets in Your Account as Your agent and bare trustee, segregated from all other assets of CIBC Trust.

### **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 CIBC SI. 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 of CIBC or [www.cibc.com](http://www.cibc.com). You consent and agree that We must share Information about Your Account with Your CIBC advisor. Where You have provided Information about another individual, We may collect, use, and disclose that Information for the purposes of administering the Account or any Registered Plan that governs the Account, and You confirm You have the authority to provide this Information and to consent to its collection, use, and disclosure for this purpose. We may share Information contained in the Application and on any instrument purporting to designate a beneficiary, successor holder, or successor annuitant of a Registered Plan with Your Estate Representative on being provided satisfactory proof the requested Information is necessary for the purpose of administering Your estate.

- 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 CIBC SI know by calling Your CIBC advisor at any time, or by writing to CIBC SI. 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), CIBC SI will continue to honour that preference.

### **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; and

- 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 will always act using Our best judgment, consistent with Your investment objectives as disclosed to CIBC SI. We do not, however, guarantee the performance of Your Account.

We will not be liable, and nor will Our agents and employees, for:

- any actions You direct CIBC SI to take, or;
- any action We take on the advice of Our professional advisors;
- 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 was 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 special, indirect or consequential damages, even if we were informed of the possibility of such damages and regardless of the cause of action.

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 Account is terminated and all of the Account proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Account.

CIBC SI and CIBC Trust will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by You or any other person in connection with the Account, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Account, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such tax, penalty, interest, loss or damage was caused directly by CIBC SI's or CIBC Trust's negligence, fraud, willful misconduct, or failure to comply with the laws that apply. Without limiting the generality of the foregoing, You will have no claim whatsoever against CIBC SI or CIBC Trust 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 Account ("*Liabilities*"), except and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Liabilities were directly caused by CIBC SI's or CIBC Trust's own negligence, fraud, willful misconduct or failure to comply with the laws or rules that apply. CIBC SI and CIBC Trust will not be jointly and severally liable for Liabilities directly caused by CIBC SI's or CIBC Trust's negligence, fraud, willful misconduct, or failure to comply with the laws or rules that apply.

You agree that in no event will CIBC SI or CIBC Trust be liable for any special, indirect, or consequential

damages even if they were informed of the possibility of such damages and regardless of the cause of action.

In no event will CIBC SI or CIBC Trust be liable for any loss or damage suffered by You that is caused by:

- a) the actions of, or any failure to act by, any third party (and no third party will be considered to be acting as CIBC SI's or CIBC Trust's agent), unless otherwise required by applicable securities laws;
- b) inaccuracies in or inadequacies of the Information furnished by You to CIBC SI, as subsequently amended or supplemented; or
- c) failure by CIBC SI or CIBC Trust to perform or fulfill any of CIBC SI's or CIBC Trust's obligations to You due to any cause beyond CIBC SI's or CIBC Trust's control.

### **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 "Your Instructions", "Payment into Court", "Notice to Us by Third Parties" and "Fees and Other Expenses") except and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Liabilities were directly caused by Our own negligence, fraud, willful misconduct or failure to comply with the laws or rules 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 a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim. This provision shall survive the termination of the Account.

### **UNITHOLDER COMMUNICATIONS**

CIBC SI will not forward any unitholder communications to You about the Assets in Your Account unless You tell CIBC SI that You want them. CIBC Trust will, however, complete and return proxies in the way CIBC Trust sees fit, if CIBC Trust thinks it appropriate.

### **FEES AND OTHER EXPENSES**

You will pay fees for all the Services under the Application and expenses including as provided for in this Agreement, and agree that CIBC Trust will receive the fees and may pay from these fees CIBC SI and other CIBC Members for Services provided in

connection with Your Account and the PPS program. These fees and expenses will be deducted from Your Account at CIBC SI, including:

- fees and charges, in accordance with the applicable Schedule of Fees, published from time to time,
- reasonable expenses CIBC Trust incurs, and
- applicable taxes.

To cover these fees and expenses, CIBC Trust may sell Assets in Your Account at CIBC SI. You acknowledge that, CIBC, as Manager of the Funds and Fund-of-Funds, may charge separate fees and expenses directly to the Fund as set forth in the applicable Funds' and Fund-of-Funds' simplified prospectus. The Indemnity provision applies to these fees and other expenses.

We may change the charges, fees or expenses of the PPS program at any time by giving You 60 days prior written notice before the new charges, fees or expenses take effect.

You acknowledge receiving the applicable Schedule of Fees along with the Application and this Agreement.

### **TAXES**

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

### **CANCELLING THIS AGREEMENT**

We can cancel this Agreement at any time without notice. If You cancel the Agreement, the cancellation will only take effect when CIBC SI receives Your written notice. You will be liable for any transactions initiated before CIBC SI receives Your notice of cancellation. On cancellation, We will comply with Your written instructions about the disposition of the Assets in Your Account, as long as You pay Us all amounts You owe Us.

The Funds and Fund-of-Funds can only be redeemed and not transferred. As a result, there may be tax consequences and short-term trading fees payable as a result of cancelling this agreement or making a withdrawal. CIBC SI, as Your agent, will also terminate the appointment of CIBC Trust to develop and rebalance the Portfolios.

### **AMENDMENTS TO THIS AGREEMENT**

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 by electronic means, 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 persons authorized to sign for CIBC SI and CIBC Trust.

### **TERMS FOR REGULAR INVESTMENT PLAN (INCLUDES TFSA)/PRE-AUTHORIZED RRSP CONTRIBUTIONS TO YOUR ACCOUNT**

You, the person(s) from whose deposit account pre-authorized debits ("PAD") have been authorized, understand that the financial institution at which Your deposit account is located is not required to verify that any withdrawals are made in accordance with the instructions You have given to Us. You also understand that providing Us with PAD instructions is equivalent to instructing Your financial institution directly. You warrant that all persons whose signatures are required to sign on the deposit account have signed the PAD area of the Application. You will notify Us immediately in writing if there is any change in Your deposit account information.

You have the right to cancel PADs at any time by notifying Us in writing. We may cancel PADs at any time on written notice to You.

You may obtain a sample cancellation form, or further information on your right to cancel a PAD agreement, at your financial institution or by visiting [www.payments.ca](http://www.payments.ca).

### **JOINT ACCOUNT AGREEMENT**

Joint accounts are not possible for, and this section does not apply to, Accounts within Registered Plans. Otherwise, this section applies if there are joint accountholders.

Each of You is jointly and severally (in Quebec, solidarily) liable for the Account obligations and any loss, claim, damage, expense, or liability arising from this Agreement or any authorization, promise, or instruction that any of You gives to CIBC SI.

The following terms apply in addition to those otherwise set out in the Agreement.

You authorize Us to act on the instructions of any Account owner concerning this Account. We may do so even if the instructions require Us to deliver all money, interest, income, dividends, Securities, and other property to an individual owner and not to all of them together. We do not have to ask about the reason for any such instructions or their propriety, or find out how such property will be used or distributed. We are explicitly exonerated from recognizing any trust intention or trust interest bestowed by You with respect to the Account, whether expressed to Us or not, and this exoneration is binding on Your estate and any beneficiary of any trust based on Your intentions. We may provide Account information including Account forms, correspondence, transactions, statements, vouchers and balances to any one of You. This includes information about the Account before it became joint.

We reserve the right to restrict activity at any time in the Account or to require joint written instructions to perform any activity (including without limitation trading, transfers, or withdrawals) by all of You for any reason, in Our sole discretion. A legal



representative appointed in respect of any living joint accountholder will have the same rights, responsibilities, and obligations under this Agreement as such joint accountholder, unless We determine otherwise in Our sole discretion.

The legal ownership of the Account shall be in such form as You have designated on the Application. If You have designated a joint account with right of survivorship (NOT applicable in the Province of Quebec), then the following terms apply:

- all of You assign the money and Securities and all income and interest earned on them to all of You,
- all money and Securities in the Account and all income and interest earned on them is Your joint property with right of survivorship. This means that if one of You should die, all property in the Account shall automatically become the property of the survivors.

In the event You do not designate the Account as a joint account with right of survivorship on the Application, We are authorized to deal with You as tenants in common, with equal ownership and without right of survivorship.

If any one of You dies, the survivor(s) must immediately notify CIBC SI in writing. We are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions in the Account as We deem prudent or advisable.

We are authorized, prior to receipt of written notice of the death of one of You, to execute orders and deal with the Account as though the death had not occurred.

The deceased's estate shall remain liable, jointly and severally (in Quebec, solidarily) with the rest of You, for any debit balance or other liabilities in connection with the Account.

After the death of any of You, on request of the Estate Representative of the deceased joint owner, We will provide the Estate Representative with any documents and other information about the Account that the deceased owner would have been entitled to while alive, for an Account that is joint with right of survivorship, up to and including the date of death, for any other joint account, as long as the Estate Representative has rights to the Account. This includes, among other things, Account forms, correspondence, transactions, statements, vouchers, and balances.

For Accounts designated a joint account with right of survivorship:

- after the death of any of You, We will have no obligations with respect to the Account to the Estate Representative or anyone claiming through the estate of the deceased Account holder, other than with respect to disclosure of information to the Estate Representative, as set out above. Anyone other than the surviving Account holder(s) making a claim against the Account

after the death of any of You must deal with the surviving accountholder(s); and

- the survivors' rights and obligations under this Agreement will stay the same, including the right to continue to deal with the Account.

For Accounts designated as joint tenants in common or otherwise not designated as a joint account with right of survivorship, upon Us receiving proof of death of a joint owner, to Our satisfaction, no withdrawals will be permitted from the Account until We receive written instructions from both the Estate Representative of the deceased owner and the surviving owner(s).

### **BORROWING MONEY TO BUY SECURITIES (LEVERAGING)**

You understand that using borrowed money to finance the purchase of Securities (i.e., "leveraging") involves a 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 the Securities purchased declines. You understand the following information with respect to leveraging.

Investment products may be purchased using available cash, borrowed money, or a combination of cash and borrowed money. If You use cash to pay for Your investment in full, Your percentage gain or loss will equal the percentage increase or decrease in the value of Your investments. For example, if \$100,000 of investment products are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the investment products declines by 10% to \$90,000, the equity interest (the difference between the value of the investment products and the amount borrowed) has declined by 40% (i.e. from \$25,000 to \$15,000). This effect is called leveraging.

It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of investment products involves greater risk than a purchase using Your 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 investment products purchased.

It is also important to be aware of the terms of arrangements made where a loan is secured by investment products. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the investment products. Should this occur, the borrower must pay down the loan or sell the investment products 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 investment products. On a decline in value of the investment products 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 or she must sell the investment products at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and also reduce the loan if the borrowing arrangements require such a payment. Regardless of any decrease in the value of the investment products, the full value of the loan must be repaid.

#### **POWER OF ATTORNEY OR OTHER LEGAL REPRESENTATIVE DURING YOUR LIFETIME**

You may, by way of a duly executed power of attorney, in a form acceptable to CIBC SI, appoint an agent to deal with the Account as Your agent, however CIBC SI reserves the right to require proof or validation of such agent's authority satisfactory to CIBC SI, 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 CIBC SI with information necessary for the "Know Your Client" regime under securities regulation and CIBC SI may rely on such information. If anyone is appointed, either by statute or by court order, as guardian of Your property, CIBC SI reserves the right to require proof or validation of such guardian's authority satisfactory to CIBC SI, including requiring court documentation to that effect, unless the legislation or court order appointing such guardian otherwise states, such guardian may provide CIBC SI with information necessary for the "Know Your Client" regime under securities regulation and CIBC SI may rely on such information.

#### **DEATH OF AN ACCOUNT HOLDER**

Upon Your death,

1. for an Account in a Registered Plan, it will be dealt with in accordance with the Application and declaration of trust relevant to that Account;
2. for an Account that is not in a Registered Plan and is not held joint with right of survivorship, We will deal with Your Estate Representative; and
3. for an Account that is not in a Registered Plan and is held joint with right of survivorship, the provisions above under "Joint Account Agreement", will apply.
4. We will continue to operate and administer the Portfolio held in Your Account and charges, fees or expenses will be charged as outlined in the applicable Schedule of Fees until We have received contrary instructions from Your Estate Representative.

#### **PAYMENT INTO COURT**

If there is a dispute or uncertainty about who is entitled to instruct on or is entitled to the Account due to Your alleged or actual incapacity, any marriage/common-law partnership breakdown or

dispute or Your death, CIBC SI is 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, CIBC SI can fully recover any legal and other costs CIBC SI incurs in this regard from the Account and the Indemnity provision applies to these legal and other costs.

#### **CIBC SI'S RIGHT TO REDEEM SECURITIES, OR TO FREEZE OR CLOSE YOUR ACCOUNT**

CIBC SI may, in its sole discretion, freeze or close Your Account or redeem Securities without notice if required by law or if at any time CIBC SI has reasonable grounds to believe that You did or may commit fraud, use Your Account for any unlawful or improper purpose, cause a loss to CIBC SI, operate Your Account in a manner unsatisfactory to CIBC SI or contrary to CIBC SI policies, or violate the terms of any agreement applicable to Your Account or any Account-related Service. CIBC SI may also freeze or close Your Account or redeem Securities if You are a victim of fraud or identity theft in order to prevent future losses. CIBC SI may also request that additional funds be added to Your Account, freeze or close Your Account or redeem Securities if the market value of Your Account falls below \$1,000. CIBC SI's discretion to freeze or close Your Account or redeem Securities extends to Your Registered Plan Accounts. In such circumstances, the Indemnity provision applies to any tax or financial consequences that may arise as a result.

#### **FOREIGN EXCHANGE**

Any foreign currency deposited into Your Account, whether by You as a contribution or transfer or from the proceeds of the sale of foreign securities or from receipt of corporate entitlements, such as dividends or interest paid to Your Account by an issuer of securities, will automatically be converted to Canadian funds by CIBC or an associate or affiliate of CIBC (for these purposes, each referred to as "CIBC") as described below. In performing any currency conversion in or for Your Account, CIBC will act as principal in buying and selling currency from and to You and CIBC will often earn spread based revenue determined by the difference between the rates at which CIBC buys and sells the currency, such rates determined by CIBC in its sole discretion at the time of such buy and sell without having to obtain rates that limit such spread based revenue. Such spread based revenue will be in addition to any commission, fee or revenue otherwise payable by You to Us on the transaction giving rise to the conversion of currency or on the Account or otherwise payable to the trustee of any Registered Plan.

#### **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 remit the proceeds in accordance with the applicable 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.

## **RESIDENT INFORMATION**

You have told CIBC SI that You are a resident of Canada for income tax purposes, and You agree to tell CIBC SI immediately of any change in this status. At CIBC SI's discretion, CIBC SI can request that You obtain and provide confirmation from Canada Revenue Agency of Your tax residency.

## **HEADINGS**

Headings used in this Agreement are inserted for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## **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.

## **GOVERNING LAW**

This Agreement will be governed from time to time by the laws of the Canadian province or territory in which You live. If You do not reside in Canada, the laws of Ontario, Canada, will apply.

## **CONFLICTS OF INTEREST**

We will take reasonable steps to identify material conflicts of interest that exist or that We reasonably expect to arise between Us and You or between You and each individual acting on our behalf. We will 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.

The Portfolio or Portfolio Fund that you select will be invested exclusively in proprietary mutual funds offered by CIBC or its affiliates, including the Imperial Pools, Income Generation Portfolios, CIBC Index Mutual Funds, CIBC Smart Investment Solutions and other mutual funds from time to time (the "Funds"). We manage this inherent conflict of interest by:

- regularly comparing our proprietary products to alternatives available in the market,
- making a full suite of Portfolio options available, with competitive rates and investment performance,

- leveraging affiliates' advice and services to reduce client costs, and
- having a straightforward structure for your CIBC advisors to assess and understand.

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.

Your Account will be only invested in Securities which are managed by a related party and We may receive advice from a Related Party.

We also pay CIBC advisors employed by CIBC a financial benefit 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**

For a discussion of the risks related to investing in the Funds or Fund-of-Funds, please refer to the Funds' and Fund-of-Funds' simplified prospectus (available at [www.sedar.com](http://www.sedar.com)).

## **ACKNOWLEDGEMENT AND AGREEMENT**

You acknowledge that You have read this Agreement and agree to be bound by its terms and conditions. If on January 1, 2013 You had an existing CIBC Personal Portfolio Services Investment Management Agreement with CIBC Trust (the "Original Agreement") then You acknowledge and agree that this Agreement is and shall for all purposes be deemed to be an amendment and restatement of the provisions of the Original Agreement governing Your Account. The intention of the parties is that this Agreement merely amends and restates the Original Agreement and does not give rise, result in or constitute a novation or rescission of the Original Agreement.

# CIBC Securities Inc.

## Relationship Servicing Disclosure

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

Your Account is a managed account. A managed account is an account where You are responsible for selecting the Portfolio or Portfolio Fund; however, the investment decisions are made on a continuing basis by Us. In selecting the Portfolio or Portfolio Fund that best reflects Your investment profile, You may receive advice from Your CIBC advisor who will provide suitable investment recommendations to You that are unbiased and meet with the care, skill and diligence of an investment advisor with similar character and aims.

CIBC SI will assess Your financial situation, investment objectives and time horizon, risk tolerance and investment knowledge based upon the information that You provide to Your CIBC advisor in the Application at the time of opening Your Account and whenever there are material changes to it. A copy of this Application has been provided to You.

As part of the managed account services, CIBC SI is responsible for assessing the ongoing suitability of the investments held in Your Account. CIBC SI will assess the suitability of the investments in Your Account whenever:

- a trade is accepted for Your Account,
- an investment recommendation is made to You,
- there is a change in the registered representative or portfolio manager responsible for Your Account, or
- there is a material change to Your "Know Your Client" information.

For further information concerning Our relationship with You, please review the Agreement and additional details that follow in this disclosures booklet.

### 1. Your CIBC Advisor's Role

A CIBC advisor 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.

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 CIBC advisor 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.

### 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 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 advisor will gather certain information from You during the account opening process or before any transaction occurs. This information will help the CIBC advisor assess the suitability of the investments in Your Account.

The Services are the only fully-discretionary managed account that We recommend or make available for our clients. 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.

The following outlines and defines the information that will be collected by a CIBC advisor:

**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 CIBC advisor will review the suitability of Your investments with You prior to the acceptance of your Portfolio or Portfolio Fund selection, 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 CIBC advisor will also review the suitability of Your investments in the event that You transfer assets to CIBC Securities Inc. from another financial institution.

Where investments made are deemed unsuitable, a CIBC advisor will advise You of the inconsistencies between Your investments made in the Account and Your “KYC” information. The obligation to assess whether your Portfolio or Portfolio Fund selection is suitable for You applies to trades proposed by You, whether or not a recommendation was made by a CIBC advisor.

#### **4. Products Offered by CIBC Securities Inc.**

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC, the manager of the Imperial Pools and Income Generation Portfolios and the CIBC Mutual Funds and CIBC Family of Portfolios. CIBC Securities Inc. is a separate legal entity and a wholly-owned subsidiary of CIBC. The only mutual funds recommended or sold by CIBC Securities Inc. are offered by CIBC or its affiliates.

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 Portfolios Simplified Prospectus or speak to a CIBC advisor.

#### **5. Ways to Purchase, Switch, and Redeem Your Portfolio or Portfolio Fund**

You have the following options to purchase, switch, and redeem Your Portfolio or Portfolio fund;

##### **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 CIBC advisors located at Your CIBC branch. 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. CIBC Securities Inc 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

## 6. Statements and Confirmation Notices

Confirmations will be sent to You for each transaction that is part of the Regular Investment Plan, the Systematic Withdrawal Plan, the Distribution Reinvestment Plan or the Fund rebalancing activities undertaken by CIBC Trust from time to time. For the Regular Investment Plan, the Systematic Withdrawal Plan and the Distribution Reinvestment Plan, You will receive a confirmation of the first transaction only. All subsequent transactions will show up on Your quarterly portfolio statement. You acknowledge that CIBC SI will not be sending You confirmations for the trades carried out in connection with Fund rebalancing activities. Portfolio statements will be sent to You on a quarterly basis. You may also request statements on a monthly basis. Your statement will contain a detailed listing of your security holdings, transactions, balances and performance.

Review all statements and confirmations CIBC SI sends You carefully. You must advise CIBC SI of any errors, omissions, inaccuracies, or objections within 45 days from the date of the statement, (10 business days for confirmations). If You do not object, then CIBC SI 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.

## Performance and Fee Reports

We will provide You with an annual report on the performance of Your Account, including information about the annualized percentage return Your Account may have generated, and information about deposits and withdrawals You have made throughout the year. We will also provide You with a report that summarizes all fees related to Your Account that CIBC SI and CIBC Trust earned during the year. It clearly identifies fees we received from Your and any fees we may have received from others related to investment products and services provided to You over the year.

## 7. Compensation

Your Advisor and any CIBC advisor or consultant involved in the opening of Your Account receives compensation from CIBC in the form of salary, variable compensation and/or 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.

Your CIBC Advisor does not receive selling commissions in connection with the sale of the Services, but 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 available products or services.

The compensation that your CIBC Advisor receives does not vary based on the particular Portfolio or Portfolio Fund that is purchased, so that your CIBC Advisor's interests are aligned with yours when making recommendations in connection with the Services.

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.

## 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.*

## 9. 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.

## 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 1 888 860-7129. 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
- **E-mail:** 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.