



**CIBC Securities Inc.**

**CIBC Individual Education Savings Plan Booklet**  
*Containing: Account Agreement, Trust Agreement and Disclosures*

# Account Agreement for CIBC Individual Education Savings Plan

Thank You for choosing CIBC Securities Inc. This Agreement explains how Your CIBC Individual Education Savings Plan 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 Your CIBC Individual Education Savings Plan account with CIBC Securities Inc.

**"Agreement"** refers to this Account Agreement for CIBC Individual Education Savings Plan.

**"Application"** refers to the CIBC Individual Education Savings Plan (ESP) Application/Account Maintenance Form You signed to open Your Account.

**"Beneficiary"** has the same meaning as set out in the Trust Agreement;

**"Booklet"** refers to the CIBC Individual Education Savings Plan Booklet.

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

**"CIBC advisor"** refers to the CIBC Securities Inc. representative whom 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.

**"CIBC RESP GICs"** refers to the guaranteed investment certificates described in this Agreement under the heading CIBC RESP GICs.

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

**"Promoter"** refers to CIBC Trust Corporation.

**"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.

**"RESP"** refers to Your registered education savings plan established with the Trustee.

**"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.

**"Subscriber"** has the meaning set out in the Trust Agreement and means the Subscriber(s) with respect to the Account from time to time.

**"Trading Instructions"** refers to instructions from You or Your authorized representative relating to the purchase, sale, or switch of any Securities or any related matter including the transfer of money to or from Your Account or bank account.

**"Trust Agreement"** refers to the CIBC Individual Education Savings Plan Trust Agreement.

**"Trustee"** refers to CIBC Trust Corporation.

**"We", "Our", and "Us"** refers to CIBC Securities Inc.

**"You", "Your", and "Yours"** refers to each Subscriber who signed an Application.

## 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 Your Account 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 or operating 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.

## **ABOUT YOUR ACCOUNT**

You understand that Your RESP is also governed by the applicable Trust Agreement and You have read and understood that document. You understand that You are required to provide Your and the Beneficiary's social insurance numbers when You open an Account. If You do not, the Canada Revenue Agency may refuse to register Your Account as an RESP, in which case You consent to the closing of Your Account. If Your Account is not registered, any grants received would have to be repaid by You to Employment and Social Development Canada or other applicable government authority.

You are responsible for (i) ensuring that all investments in Your RESP are qualified investments; (ii) any tax consequences of Your investment, contribution, and withdrawal decisions; and (iii) taxes or penalties payable in respect of Your Account.

## **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.

### **Optional Services**

You may receive certain optional Services such as the Regular Investment Plan and the Income Reinvestment Plan, the terms of which Services 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 Trust Agreement.

### **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, 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 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 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:

- **Withdrawal fee:**  
\$10.00 per account plus applicable taxes. The withdrawal fee is not charged when satisfactory evidence that the proceeds are for educational purposes is presented;
- **Account closing fee:**  
\$40.00 per account plus applicable taxes.  
*(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)*

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

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

### 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 RESP.

### Statements and Confirmations

Confirmations will be sent to You for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan, or the CIBC Mutual Funds Portfolio Rebalancing Service or unless they are purchases of CIBC RESP GICs. In these cases, You will receive a confirmation of the first transaction only. All subsequent transactions will show up on Your quarterly statement. Confirmations will be issued for CIBC RESP GICs upon renewal and reinvestment. Statements will be mailed 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 is 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, and without limitation, We will not be liable to You or others for any loss including any failure to obtain a profit, costs or damages 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.

You agree that in no event will We be liable for any special, indirect, or consequential damages. In no event will We 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 Our agent), unless otherwise required by applicable securities laws;

- b) inaccuracies in or inadequacies of the information furnished by You to Us, as subsequently amended or supplemented; or
- c) failure by Us to perform or fulfill any of Our obligations to you due to any cause beyond Our control.

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, the Application or the Trust Agreement

## 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 loss, costs or damages 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.

## CIBC RESP GICs

- i) **General:** CIBC RESP GICs are fixed term deposits that are issued by the Trustee or an affiliate of the Trustee (the "Issuer"). (The Issuer of a specific CIBC RESP GIC is specified when it is purchased.) The Trustee will set minimum contribution amounts for CIBC RESP GICs. While the interest rate is fixed for the term selected, interest rates available on new CIBC RESP GICs will change from time to time. If a CIBC RESP GIC's term exceeds 12 months, interest is compounded on each anniversary date. Interest is credited to the Account at the CIBC RESP GIC's maturity date and, if the CIBC RESP GIC is reinvested at maturity, this interest is reinvested into another CIBC RESP GIC with the principal. CIBC RESP GICs cannot be transferred out in kind unless the Trustee and Issuer agrees.
- ii) **Maturity:** When a CIBC RESP GIC matures, it will be reinvested in accordance with Your instructions for the term and from the CIBC RESP GIC investment options then available. If the Trustee does not receive such instructions by the maturity date (or any later date it may permit, in its sole discretion), the CIBC RESP GIC (including accrued interest) will be reinvested automatically for the same or similar term unless the Trustee selects a different term in its sole discretion. If Your instructions are to renew a CIBC RESP GIC for a term which is not, in fact, available at maturity, the CIBC RESP GIC will be reinvested for a similar term unless the Trustee selects a different term in its sole discretion. If Your instructions are to renew into a CIBC RESP GIC that is not available at maturity, Your CIBC RESP GIC (plus interest) will be reinvested automatically into a type of CIBC RESP GIC, and for the term, that are selected by the Trustee in its sole discretion. The term of any CIBC RESP GIC cannot extend beyond the RESP Termination Date as determined in accordance in the Trust Agreement; if this requirement is not met for a particular CIBC RESP GIC, the principal will be redeemed by means of investment in Class A Units of CIBC Money Market Fund. On such redemption, the Issuer may choose, in its sole discretion, to pay interest to the redemption date by means of a credit to CIBC Money Market Fund as an interest income transaction. If You purchase or renew a 60 month term CIBC RESP GIC that would mature on a non-business day, it will mature on the previous business day; if a CIBC RESP GIC having any other term would mature on a non-business day, it will mature on the next following business day.
- iii) **Non-Redeemable CIBC RESP GICs:** If a CIBC RESP GIC is non-redeemable; it may not be redeemed (cash in) before maturity except in cases of financial

hardship as determined on a case-by-case basis in the sole discretion of the Issuer. On such redemption, the Issuer may choose, in its sole discretion, to pay interest to the redemption date plus principal by means of a credit to CIBC Money Market Fund as an interest income transaction.

## 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.

### Refusing Orders or Requests

We may refuse to execute any Trading Instruction, order, or direction for any reason, including if made from outside of 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 units of the Funds with Canadian dollars, You can write a cheque from any financial institution in Canada or We will arrange for a withdrawal from Your CIBC bank account. If you are buying units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank

account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account.

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

You can give Trading Instructions by telephone by calling 1-800-465-3863 during CIBC's hours of operation. All transactions conducted pursuant to Trading Instructions given by telephone will be subject to the terms and conditions of any applicable account agreement, the Application, the Trust Agreement, 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 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 futures losses. In any such circumstances, You agree to indemnify Us for any tax or financial consequences that may arise as a result. The Indemnity provision applies to this provision.

## 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.

Any redemption of Fund units to pay down the loan may have tax and other consequences, such as repayment of government assistance that had been paid into the RESP.

## 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, 44<sup>th</sup> floor, Toronto, Ontario M5J 1A2. CIBC Securities Inc. Agents for Service are any CIBC locations where Mutual 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 receive them. Any notice You provide Us must be sent in writing to CIBC Securities Inc., 5650 Yonge Street, 22<sup>nd</sup> 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 any Securities held 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 held 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**

Except as provided in the Trust Agreement, 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 permitted 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 Plan will be governed by and interpreted according to the Applicable Legislation and the laws of the province or territory in which the Subscriber resides, as indicated in the Application. If there is more than one Subscriber, the applicable province or territory will be that of the Subscriber whose name appears first on the Application.

# 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.

## 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 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 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 (*TFSFA*)  
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 Individual Education Savings Plan Trust Agreement

1. **Definitions.** In this Trust Agreement, these terms have the following meaning (unless the context requires otherwise):
- a) **"Accumulated Income Payment"** means an "accumulated income payment" as defined in the Act and the provisions respecting the making of those payments are set out in Section 14;
  - b) **"Act"** means the *Income Tax Act* (Canada);
  - c) **"Agent"** means any entity to which the Trustee or Promoter delegates any of the Trustee's or Promoter's Plan duties and may include CIBC, CIBC SI or any other affiliate of the Trustee;
  - d) **"Applicable Legislation"** means the Act, the *Canada Education Savings Act*, and any applicable provincial tax and education legislation, collectively, including any regulations under them, and may include provincial legislation which is not yet in force but which purports to establish a program that ESDC has stated it will treat as a Designated Provincial Program, even though that provincial legislation is not yet in force;
  - e) **"Application"** means the CIBC Individual Education Savings Plan Application Form;
  - f) **"Beneficiary"** means a person:
    - i. named by the Subscriber on the Application or other form acceptable to the Promoter as a potential recipient of Educational Assistance Payments;
    - ii. whose Social Insurance Number has been provided to the Promoter;
    - iii. who is resident in Canada when named as a Beneficiary under paragraph (i);The requirements of paragraphs (ii) and (iii) do not apply to a person designated as a Beneficiary before 2004. In addition, a non-resident person without a Social Insurance Number may be designated as a Beneficiary provided that the designation is made in conjunction with a transfer from another RESP under which the person was a beneficiary immediately before the transfer;
  - g) **"Canada Education Savings Grant"** means an amount paid to the Plan under Section 5 of the *Canada Education Savings Act* or under Part III.1 of the *Department of Human Resources Development Act*, as it read before the coming into force of section 5 of the *Canada Education Savings Act*;
  - h) **"Canada Learning Bond"** means an amount paid to the Plan under section 6 of the *Canada Education Savings Act*;
  - i) **"CIBC"** means Canadian Imperial Bank of Commerce;
  - j) **"CIBC Group"** means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products and services;
  - k) **"CIBC SI"** means CIBC Securities Inc.;
  - l) **"CIBC Trust"** means CIBC Trust Corporation, a trust company licensed under Canadian law to provide trustee services in Canada;
  - m) **"Contribution"** means an amount contributed into the Plan in cash or in kind by a Subscriber (or someone on the Subscriber's behalf) with respect to a Beneficiary in accordance with the terms of the Trust Agreement and limits in the Act, and does not include an amount paid into the Plan under or because of:
    - i. the *Canada Education Savings Act* or a Designated Provincial Program; or
    - ii. any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a Public Primary Caregiver in its capacity as Subscriber under the Plan);
  - n) **"Designated Educational Institution"** means the Post-Secondary Educational Institution named by a Subscriber on the Application or another form provided by the Promoter (or, if none is named, any designated educational institution, as defined in sub-paragraph 118.6(1)(a)(i) of the Act, chosen by the Promoter in its sole discretion) and which is allowed to receive payments under paragraph (d) of the definition of "trust" in subsection 146.1(1) of the Act;
  - o) **"Designated Provincial Program"** means:
    - i. a program administered pursuant to an agreement entered into under Section 12 of the *Canada Education Savings Act*; or
    - ii. a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans;
  - p) **"Educational Assistance Payment"** means any amount paid under the Plan to or for a Beneficiary to assist the Beneficiary to further the Beneficiary's education at a post-secondary school level (but does not include a Refund of Contributions under subsection 15c);
  - q) **"ESDC"** means Employment and Social Development Canada;

- r) **"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), the death of the sole Subscriber, the death of a Joint Subscriber in Québec, or in the case of Joint Subscribers outside Québec, the death of the last of the Joint Subscribers, and that person, or those persons, is or are the legal representative of that deceased Subscriber's estate.
- s) **"Foreign Denominated Plan Assets"** means Plan Assets denominated in a currency other than Canadian dollars;
- t) **"Former Plan"** means any other RESP entered into by a Subscriber;
- u) **"Government Assistance"** means any Canada Education Savings Grant, Canada Learning Bond, or Provincial Program Assistance;
- v) **"Joint Subscribers"** means the Subscribers set out in paragraph ii) of the definition of "Subscriber" being the individual (other than a trust) and the spouse or common-law partner of the individual, named as Subscribers in the Application;
- w) **"Mutual Funds"** means CIBC Mutual Funds, CIBC Managed Portfolios and other mutual funds offered by CIBC SI or any of its affiliates;
- x) **"Plan"** means the education savings plan set up under the Trust Agreement, the Application and the Applicable Legislation;
- y) **"Plan Assets"** means all assets held by the Trustee under the Trust Agreement from time to time and consisting of any amounts or investments contributed, paid or transferred to the Plan, and the net earnings on them;
- z) **"Plan Proceeds"** means Plan Assets, less:
  - i. any applicable taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws;
  - ii. costs of realization and any of Our fees, charges and expenses; and
  - iii. Government Assistance that is to be repaid under Applicable Legislation;
- aa) **"Post-secondary Educational Institution"** means an educational institution:
  - i. in Canada that is:
    - A. a university, college or other educational institution designated by the relevant authority under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act* or, in Québec, *An Act respecting financial assistance for education expenses*; or
    - B. certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
  - ii. outside Canada that is an educational institution that provides courses at a post-secondary school level and that is:
    - A. a university, college or other educational institution at which a Beneficiary was enrolled in a course of not less than 13 consecutive weeks; or
    - B. a university at which a Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- bb) **"Primary Care Giver"** means, with respect to the Beneficiary at the time the Application is signed, the individual who is eligible to receive the Canada Child Benefit payment;
- cc) **"Promoter"** means CIBC Trust, the promoter of the Plan under the Act;
- dd) **"Provincial Program Assistance"** means an amount paid to the Plan under a Designated Provincial Program;
- ee) **"Public Primary Care Giver"** of a Beneficiary in respect to whom a special allowance is payable under the *Children's Special Allowances Act* (Canada), means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province in which the Beneficiary resides;
- ff) **"Qualifying Educational Program"** means a program at a post-secondary school level of at least three (3) consecutive weeks duration that requires each student taking the program spend at least ten (10) hours per week on courses or work in the program;
- gg) **"Refund of Contributions"** means any payment under subsection 15c) that is a refund of Contributions made at a previous time from this Plan or a Former Plan, excluding the repayment of Government Assistance, as required by the Applicable Legislation;
- hh) **"RESP"** means a registered education savings plan, as defined in the Act;
- ii) **"Specified Educational Program"** means a program at a post-secondary level of at least three (3) consecutive weeks duration that requires each student taking the program to spend at least twelve (12) hours per month on courses in the program;
- jj) **"Subscriber"** means at any time:
  - i. the individual (other than a trust) named as Subscriber in the Application;
  - ii. the individual and the spouse or common-law partner of the individual, named as Joint Subscribers in the Application;
  - iii. the Public Primary Caregiver named as Subscriber in the Application;
  - iv. another individual (other than a trust) or another Public Primary Caregiver who has,

- under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber;
- v. an individual who has acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to the division of property between the individual and a Subscriber in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
- vi. after the death of a Subscriber, any other person (including the estate of the deceased Subscriber) who:
- A. acquires the deceased Subscriber's rights as a Subscriber under the Plan; or
  - B. makes contributions into the Plan in respect of a Beneficiary with the written consent of the Promoter, and any other person (including the estate of the deceased Subscriber) who acquires the deceased Subscriber's rights under the Plan,
- but does not include an individual or a Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraph iv or v;
- kk) **"Tax Laws"** means the Act and any applicable tax legislation of Your Canadian province of residence as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;
- ll) **"Termination Date"** means the earliest of the following:
- i. the Ultimate Termination Date;
  - ii. if an Accumulated Income Payment is made from the Plan, the last day of February of the year after the year in which the first Accumulated Income Payment is made from the Plan;
  - iii. such earlier date that the Promoter is directed in writing by the Subscriber to terminate the Plan; and
  - iv. the date the Promoter determines to terminate the Plan under section 17;
- mm) **"Trust Agreement"** means this CIBC Individual Education Savings Plan Trust Agreement. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Trust Agreement;
- nn) **"Trustee"** means CIBC Trust Corporation and any successor trustee of the Plan;
- oo) **"Ultimate Termination Date"** means the end of the 35<sup>th</sup> year following the year in which the Plan was entered into;
- pp) **"We", "Us", and "Our"** means the Trustee, the Promoter and the Agent, as applicable;
- qq) **"You", "Your", and "Yours"** refer to:
- i. for individual Subscribers, the person or persons who has or have signed the Application and will be the Subscriber of the Plan;
  - ii. for a Public Primary Caregiver who is a Subscriber, the Public Primary Caregiver; and
  - iii. any subsequent person who acquires rights as a Subscriber in accordance with the Trust Agreement and Applicable Legislation.
2. **Purpose of the Trust.** The Trustee will hold the Plan Assets irrevocably in trust (subject to the terms of the Trust Agreement including payment of fees and other amounts under section 22 for any of these purposes:
- a) the payment of Educational Assistance Payments under section 12;
  - b) the payment of Refunds of Contributions under subsection 15c);
  - c) the payment to a Designated Educational Institution in Canada or a trust in its favour;
  - d) the payment to a trust that irrevocably holds property pursuant to another RESP in accordance with the Applicable Legislation;
  - e) the payment of Accumulated Income Payments under section 14;
  - f) the repayment of Government Assistance (and the payment of amounts related to those repayments) under the *Canada Education Savings Act* or under a Designated Provincial Program, as required by the Applicable Legislation; and
  - g) any other purpose set out in the definition of "trust" in subsection 146.1(1) of the Act.
3. **Appointment of Trustee.** CIBC Trust agrees to act as Trustee of the Plan and to be responsible for the trust fund created under the Trust Agreement.
4. **Role of Promoter.** The Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for the Beneficiary upon the direction of the Subscriber and otherwise in accordance with the Trust Agreement. The Promoter is ultimately responsible for Plan administration, including obtaining Canada Revenue Agency's approval of the Trust Agreement as a specimen plan and applying for registration of the Plan as an RESP under the Applicable Legislation. The Promoter must also ensure that the Plan complies at all times with the Applicable Legislation's requirements for RESPs. The Promoter may, if it wishes, delegate certain administrative duties to the Trustee or any other member of the CIBC Group. The Promoter may determine in its sole discretion whether or not the Plan accepts applications for and any payment or transfer of Government Assistance into the Plan.

**5. Joint Subscribers and Multiple Subscribers.**

- a) Where there are Joint Subscribers, the Joint Subscribers confirm that they are joint tenants with rights of survivorship (except for a Subscriber resident in Québec, where this right does not exist at law). Joint tenancy with right of survivorship means that if one Subscriber dies, the other Subscriber automatically will become the sole Subscriber and will assume all rights and obligations of the deceased Subscriber under the Plan including the right to receive a Refund of Contributions under subsection 15c) and an Accumulated Income Payment under section 14;
- b) Where there are Joint Subscribers or multiple Subscribers who are not Joint Subscribers:
  - i. notices and other communications to be sent under the Trust Agreement by Us to the Subscribers will be effective and binding on all Subscribers when sent to one Subscriber only in accordance with subsection 28(b);
  - ii. the Subscribers are jointly and severally (solidarily in Québec) liable for any amounts which may be payable under sections 22 or 24;
  - iii. each Subscriber authorizes any other Subscriber to act on his or her behalf with respect to this Plan;
  - iv. We may act on instructions or requests received from any Subscriber with respect to the Plan, without any instructions or confirmation from any other Subscriber, including with respect to Plan Contributions, naming a Beneficiary, investments, payments, and refunds; and
  - v. each Subscriber authorizes and directs the Trustee, the Promoter, and the Agent to so act and confirms that a payment or refund which is payable under this Plan to the Subscribers may be paid to either of them or each of them separately in the proportion as directed by a Subscriber, subject to the requirements regarding payment of Accumulated Income Payments as set out in section 14, and that payment or refund will be deemed to be payment or refund to all Subscribers.

**6. Beneficiary.** The Subscriber must name a Beneficiary on the Application. At any time, the Subscriber may change the Beneficiary, subject to Applicable Legislation, by notice to the Promoter in a form acceptable to it. Within ninety (90) days after an individual is named as a Beneficiary, the Promoter or the Agent will send the individual written notice of the existence of the Plan and the Subscriber's name and address. If the Beneficiary is under 19 years of age at that time and ordinarily lives with a parent/legal guardian or is maintained by a Public Primary Caregiver, the notice will instead be sent to

the parent/legal guardian or Public Primary Caregiver, as the case may be.

**7. Contributions and Transfers into the Plan.**

- a) **Contributions.** The Subscriber is responsible for deciding when and how much to contribute to the Plan and ensuring that the RESP lifetime limit imposed by subsection 204.9(1) of the Act in respect of a Beneficiary is not exceeded (\$50,000 for 2007 and later years). Contributions may be in cash or, in the Promoter's or the Agent's sole discretion, in kind (which means that the Promoter may accept the transfer of actual investments if they are permitted under section 8. The Promoter or the Agent may set a minimum amount or value for each Contribution. However, for Contributions after 2003, a Contribution in respect of a Beneficiary is permitted only if:
  - i. the Beneficiary's Social Insurance Number is provided to the Trustee before the Contribution is made (unless the Plan was entered into before 1999) and the Beneficiary is resident in Canada when the Contribution is made; or
  - ii. the Contribution is made by way of transfer from another RESP under which the Beneficiary was a Beneficiary immediately before the transfer.
- b) **Deadline on Contributions.** Contributions cannot be made more than 31 years following the year in which the Plan is entered into.
- c) **Limit on Amount of Contributions.** If the RESP lifetime limit referred to in subsection 7a) is exceeded, the Subscriber is entirely responsible for requesting a large enough refund under subsection 15c) to withdraw the "Subscriber's share of the excess amount" (as that phrase is defined in subsection 204.9(1) of the Act).
- d) **Transfers from Other RESPs.** The Promoter or the Agent in its sole discretion reserves the right to accept or decline transfers. Amounts or investments may be transferred from a Former Plan into this Plan (if they are permitted investments under section 8) in accordance with subsections 146.1(6.1) and 204.9(5) of the Act, as long as no Accumulated Income Payments were made from the Former Plan before the transfer and the transfer is otherwise allowed by the Applicable Legislation. To the extent that the transferred amount was paid into the Former Plan by a subscriber in respect of a Beneficiary under the Former Plan, it will be deemed to be a Contribution made in respect of a Beneficiary of the Plan, and at the same time and in the same amount as it was paid into the Former Plan, unless a Beneficiary of this Plan was also a beneficiary of the Former Plan immediately before the transfer or a Beneficiary of this Plan

was under 21 years of age at the time the Plan was entered into and is a sibling of a beneficiary of the Former Plan. After that transfer of assets from a Former Plan to the Plan, for all purposes of the Trust Agreement, the Plan will be deemed to be entered into on the earlier of the day on which the Plan was entered into and the day on which the Former Plan was entered into.

#### 8. Investments.

- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets according to Your instructions in units of Mutual Funds, as We may from time to time permit under the Plan, and/or such other investments as may be made available by Us from time to time under the Plan, collectively, "Offered Investments". We may require any instructions to be in writing.
- c) Certain Offered Investments have restrictions that can affect fulfillment of any withdrawal or transfer request. For example, it may be that they can only be redeemed (sold) and not withdrawn or transferred in kind or, if in a foreign currency, can only be dealt with in that currency.
- d) With respect to any Offered Investments that may mature or no longer be available or offered as an investment option by Us, if You do not provide instructions as to investment and reinvestment, regardless of Your stated risk profile, We will invest in cash, money market fund or in a cash-equivalent Mutual Fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until otherwise directed by You. We will not be liable for any loss caused by any conversion to cash or units of a mutual fund.
- e) Any cash balance, including Contributions received by the Trustee and not immediately invested by You or otherwise invested in accordance with subsections f) and g), will be held as a deposit with the Trustee under the Trust and Loan Companies Act (Canada), payable on demand. The Trustee may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- f) In the absence of clear and complete investment instructions from You, and subject to section 16, 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.

- g) Upon receipt of any Government Assistance, it 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 to invest it differently.
  - h) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RESPs pursuant to the Tax Laws. You are solely responsible for any taxes, interest and/or penalties imposed on You under the Tax Laws for acquiring or holding either non-qualified investments or prohibited investments. The Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. Should an investment no longer be a qualified investment for an RESP under the Act, We may, in our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in our sole discretion.
  - i) The Plan will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee and/or Promoter under the Act.
  - j) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets, for any purposes of the Plan.
9. **Foreign Denominated Plan Assets.** Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:
- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
  - b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and

- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Trust Agreement, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
- 10. Your Account and Statements.** We will maintain an account in Your name showing all Contributions, transfers, investments, withdrawals and payments. We will provide You account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws and Applicable Legislation.
- 11. Management and Ownership.** We may hold any investment in Our own name, in the name of Our nominee or agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell assets to pay any assessments, taxes or charges in connection with You or the Plan's liability. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.
- 12. Educational Assistance Payments.** Educational Assistance Payments will be composed of Government Assistance and earnings on Plan Assets and will be otherwise payable in accordance with Applicable Legislation. Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for a Beneficiary. An Educational Assistance Payment can be made to or for a Beneficiary only where:
- a) one of the following applies:
    - i. the Beneficiary is at the time of the payment enrolled as a student in a Qualifying Educational Program at a Post-secondary Educational Institution; or
    - ii. the Beneficiary is at the time of the payment at least 16 years of age and is enrolled as a student in a Specified Educational Program at a Post-secondary Educational Institution; or
  - iii. the Beneficiary has, within six months prior to the time of payment, ceased to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program, as the case may be; and
- b) **either:**
- i. the Beneficiary satisfies the condition set out in subparagraph 12a)i) and:
    - A. has satisfied that condition throughout at least 13 consecutive weeks in the 12-month period preceding the time of the payment; or
    - B. the total of the Educational Assistance Payment and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 12-month period that ends at the time of the payment does not exceed \$5,000 or any greater amount that the Minister designated for the purpose of the Canada Education Savings Act has approved in writing with respect to the Beneficiary; or
  - ii. the Beneficiary satisfies the condition set out in subparagraph 12a)ii) and the total of all the Educational Assistance Payments and all other prior Educational Assistance Payments made under an RESP of the Promoter to or for the Beneficiary in the 13-week period that ends at the time of the payment does not exceed \$2,500 or any greater amount as the Minister designated for the purpose of the *Canada Education Savings Act* has approved in writing with respect to the Beneficiary.
- 13. Payment of Government Assistance.** For a Beneficiary who is 16 or 17 years of age in a given year to be eligible to receive Canada Education Savings Grant or applicable Provincial Program Assistance, at least one of the following conditions must be met:
- a) Contributions totaling at least \$2,000 must have been made to, and not withdrawn from, RESPs for the benefit of the Beneficiary before the calendar year in which the Beneficiary reaches age 16; or
  - b) At least \$100 must have been contributed to, and not withdrawn from, RESPs for the Beneficiary in any four calendar years prior to the year in which the Beneficiary reaches 16 years of age.
- Where applicable, certain residency requirements must be met by the Beneficiary for payment of Provincial Program Assistance to or for the Beneficiary.
- 14. Accumulated Income Payments.** Upon direction from the Subscriber, in written form or other manner as authorized by the Promoter, the

Promoter agrees to pay or cause to be paid an Accumulated Income Payment to the Subscriber only if:

- a) the payment is made to, or on behalf of, a Subscriber who is resident in Canada when the payment is made;
- b) the payment is not made jointly to, or on behalf of, more than one Subscriber. Where section 18 applies and an Accumulated Income Payment is to be made to the Estate Representative of a deceased Subscriber, if there are multiple Estate Representatives, unless all Estate Representatives agree and otherwise instruct the Promoter in writing to whom an Accumulated Income Payment is to be made, and payment under that instruction would be in accordance with Applicable Legislation, the Accumulated Income Payment will be made in the name of the estate of the deceased Subscriber; and
- c) any of:
  - i. at the time of the payment, it is after the ninth (9<sup>th</sup>) year that follows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary has attained 21 years of age before the payment is made and is not eligible under the Plan to receive an Educational Assistance Payment;
  - ii. the payment is made in the 35<sup>th</sup> year following the year in which the Plan was entered into; or
  - iii. each individual who was a Beneficiary is deceased when the payment is made.

The requirements in paragraph 14c)i) are deemed to be met in respect of a Beneficiary if that Beneficiary suffers from a severe and prolonged mental impairment and the Promoter has received written authorization from the Minister of National Revenue to waive the conditions set out in clause 146.1(2)(d.1)(iii)(A) of the Act. On the request of a Subscriber, the Promoter will make a written application to the Minister of National Revenue to request the Minister's authorization in this regard.

#### 15. Payments Out of the Plan; Refunds of Contributions.

- a) **Payments Out.** Before making a payment, the Promoter may determine whether any conditions precedent as required under the Trust Agreement and/or the Applicable Legislation are satisfied; its determination will be final and binding on the Subscriber, the Beneficiary and all other persons who may be eligible to receive money from the Plan. The Promoter may establish a limit on the number of payments allowed from the Plan each year. If allowed under the Applicable Legislation, the Promoter will make any of these payments out of the Plan's net earnings, Government

Assistance and/or the Contributions (for payments to another RESP under paragraph (iii) below only), when the Subscriber asks the Promoter to do so in the form and manner provided by the Promoter and the Subscriber provides any documentation required by the Applicable Legislation or as required by the Trustee in its discretion:

- i. Educational Assistance Payments under section 12;
  - ii. payments to, or to a trust in favour of, a Designated Educational Institution;
  - iii. payments to a trust that irrevocably holds property pursuant to another RESP; or
  - iv. Accumulated Income Payments under section 14.
- b) **Taxes.** Tax information return slips will be issued and taxes will be withheld from any payment out of this Plan, as required by the Applicable Legislation.
  - c) **Refunds of Contributions.** At any time, the Subscriber may ask for a Refund of Contributions to be paid to the Subscriber. The Promoter will pay the Refund of Contributions as directed as long as the Refund of Contributions:
    - i. is requested on the form provided by the Promoter and all requested information is provided by the Subscriber;
    - ii. complies with the terms of the Plan, including the Applicable Legislation; and
    - iii. does not exceed the lesser of total Contributions (less any previous refunds) and the value of the Plan Assets at the time of the Refund of Contributions (less any repayment of Government Assistance, as required by the Applicable Legislation).
  - d) **Government Assistance.** If required by the Applicable Legislation, Government Assistance will be refunded from the Plan Assets to the appropriate government authority.

#### 16. Payments, Transfers and Asset Liquidation

**Generally.** The following applies to any withdrawals, transfers or any other payments required under the Trust Agreement including fees and expenses under section 22, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
- b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell or convert all or part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any

- sold or converted Plan Assets or for any losses that may result from those sales or conversions;
- c) We will withhold and remit any income taxes as required;
  - d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
  - e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
  - f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to the Trustee of the Plan. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You on the payment out or on the account or otherwise payable to the Trustee or Promoter;
  - g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets;
  - h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

## 17. Plan Termination.

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice, including:
  - i. if Your account with the Agent is terminated or closed as provided in any account agreement or other agreement with the Agent;
  - ii. if the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion; or
  - iii. You have terminated the Plan or the Agent has terminated your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds.
- c) The Plan must be terminated on or before the Termination Date. If the Plan has not been terminated by no later than six months before the Ultimate Termination Date, the Promoter will advise the Subscriber that the Ultimate Termination Date is approaching. On the Termination Date, the Plan Assets must be used for one or more of the purposes set out in section 2. Unless the Promoter receives a proper payment or refund direction under section 15 at any time before the Termination Date that results in the termination of the Plan, on Termination Date, the Promoter will pay:
  - i. an Accumulated Income Payment to the Subscriber, if an Accumulated Income Payment is permitted by section 14 or the Act; or
  - ii. if an Accumulated Income Payment is not allowed by the Act to any Subscriber, an equivalent payment to the Designated Educational Institution.
- d) The Trustee or the Promoter will be entitled to sell Plan Assets to provide for any payment in connection with Plan termination and neither the Trustee or Promoter will be liable for any losses, expenses or taxes You or any other person incurs as a consequence arising from the sale. Subsequent to that sale and payment, any remaining Plan Assets will be distributed to the Subscriber as a Refund of Contributions in cash or in kind as the Promoter or the Trustee will decide in its sole discretion.
- e) Any termination will not affect the liabilities or obligations under the Trust Agreement incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.



**18. Death of a Subscriber.** This provision does not apply to a Public Primary Caregiver.

- a) Where there are Joint Subscribers with right of survivorship, on death of the first of Joint Subscribers, the deceased Subscriber's rights in the Plan pass by right of survivorship to the surviving Subscriber. After the death of any Joint Subscriber, on request of the Estate Representative of the deceased Joint Subscriber, We will provide the Estate Representative with any documents and other information about the Plan that the deceased Subscriber would have been entitled to while alive, for a Plan that is joint with right of survivorship, up to and including the date of death, for any other joint Plan, as long as the Estate Representative has rights to the Plan. This includes, among other things, Plan forms, correspondence, transactions, statements, vouchers and balances.
- b) On death of a sole Subscriber, death of a Joint Subscriber where there is no right of survivorship, or in the case of Joint Subscribers with right of survivorship, death of the last of Joint Subscribers:
  - i. the Promoter will deal with the deceased Subscriber's Estate Representative regarding the deceased Subscriber's interest in the Plan;
  - ii. No person may become successor Subscriber of the Plan until the Estate Representative so directs Us in writing as required by Us, and that person signs the documentation and takes the steps required by the Promoter to become successor Subscriber to the Plan;
  - iii. We are entitled to rely on the written direction of the Estate Representative as to who shall become successor Subscriber and are expressly absolved of any responsibility to see to the application of the Plan Assets, how the Plan may be operated by the successor Subscriber or with respect to any terms of Your estate or the Estate Representative's obligations to Your estate and no Beneficiary or person claiming through Your estate shall have any recourse against Us.

**19. Access to the Court.** If there is a dispute or conflict about:

- a) not making any payment or transfer from the Plan as set out in subsection 16h);
- b) who is legally authorized to instruct on, or entitled to, the Plan and direct payments during Your life or on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding the Plan,

We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of

Plan Proceeds into court and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court. Neither the Promoter nor the Trustee will have any liability for any taxes or repayment of Government Assistance resulting from any payment into court.

20. **Delegation by Trustee.** You authorize Us to delegate to the Promoter and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. You acknowledge that We may pay the Promoter all or any portion of Our fees and reimburse the Promoter for its 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 the Trust Agreement, are also given to and are for the benefit of the Promoter.
21. **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 satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the 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 that information.
22. **Our Fees and Expenses.** We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Trust Agreement and any other published fees and charges that We establish from time to time in conjunction with the Promoter and the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. 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 other than for charges, taxes or penalties imposed on the Promoter and/or Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Promoter in connection with any dispute, conflict or uncertainty arising:
  - a) as a result of not making any Payment from the Plan as set out in subsection 16h);

- b) during Your lifetime, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) from the disposition of the Plan or Plan Proceeds on Your death;
- d) out of a third-party demand made upon the Plan; or
- e) Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

**23. Fees and other Benefits to Members of CIBC Group and Affiliates.** You acknowledge that the Promoter, the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any Offered Investments held in or services provided to the Plan, including any benefits described in the financial statements of those Mutual Funds and other investments. They shall not be required to account for, or to give up, any such benefit.

**24. Our Liability and Your indemnity.** 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:

- a) 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, or pursuant to any direction by You to terminate the Plan or as required by Applicable Legislation;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Trust Agreement,

unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, 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, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the

Trustee or the Promoter in each one's personal capacity.

The Trustee shall have only the obligations and liabilities provided in the Trust Agreement and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Trust Agreement do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Promoter) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Promoter and/or Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets other than Government Assistance as provided in Applicable Legislation. If the Plan Assets other than Government Assistance as provided in Applicable Legislation 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 any member of the CIBC Group, including the Promoter, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.

The provisions of this section 24 shall survive the termination of the Plan.

**25. Replacement of Trustee.** We 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 Promoter and the successor trustee has accepted the appointment. We will transfer all 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 RESP trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

**26. Change of Promoter.** The Promoter may assign its rights and obligations under the Trust Agreement to any corporation resident in Canada, provided that the assignee corporation executes any

agreement which is necessary or advisable for the purposes of assuming the rights and obligations under this Trust Agreement and further provided that an assignment of this Trust Agreement may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

27. **Amendments.** We may propose to change, either permanently or temporarily, any term of the Trust Agreement (including fees, charges or other amounts required to be paid by You under the Trust Agreement) or replace the Trust Agreement with another trust agreement, at any time. We will give You written notice of a proposed change and any other information required by law, at least thirty (30) days before the change is stated to come into effect in the notice in accordance with subsection 28b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of your termination of the Plan, which will remain Your responsibility, and subject to Applicable Legislation with respect to Government Assistance) by notifying Us within thirty (30) days of the effective date of the change. You can obtain a copy of the current Trust Agreement by contacting CIBC Securities Inc. at 1-800-465-3863.

28. **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 CIBC SI at this address: CIBC RESP CIBC Wealth Management, 5650 Yonge ST, 22<sup>nd</sup> Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The 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: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including branch, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
  - ii) in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible

for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give Us a current address.

- c) Notice to Us by Third Party: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 28a), service may be accepted, at Our discretion, at any location of the Trustee, Promoter or 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 those expenses to the Plan as out-of-pocket expenses under section 22. 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 subsection 28b). 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 trust obligations with respect to the Plan Assets and the Plan, to the extent of the amount paid.

29. **Assignment by Subscriber.** A Subscriber cannot during the Subscriber's lifetime assign the Subscriber's rights as a Subscriber in respect of the Plan, unless the Promoter has consented to the assignment in writing and the assignee qualifies as a Subscriber under the definition of "Subscriber" in the Trust Agreement. Any assignment on death is governed by section 18.

30. **Collection, Use and Disclosure of Information.** We may collect information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. We may disclose information to credit bureaus, other financial institutions, mutual fund companies and other issuers, law enforcement agencies, regulators and self-regulatory organizations. (The word "Information" means financial and financially related information about You, including information to identify You or qualify You 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 CIBC banking centre or [www.cibc.com](http://www.cibc.com). In addition upon Your death, for the purposes of administration of the Plan or where the information is reasonably necessary for the administration of Your estate, We may share information about the Plan, including information contained in the Application, with Your Estate Representative. In addition to any other consent You may have given with respect to the collection and use of personal information, You hereby consent and agree to allow Us, and Our agents (the "Parties") to collect personal information about a Beneficiary (including personal information provided in any forms required for the purposes of the Plan and/or Government Assistance) ("Information") and to use that Information to administer the Plan, or as required by law or regulatory policy, and as otherwise required under the Applicable Legislation or other law including information contained in the Application and any supplementary documents, as well as the amount of any Contribution and the amount of the Plan, with the Beneficiary, with the parent/legal guardian/Public Primary Caregiver of the Beneficiary and ESDC in connection with the administration of the Plan. If You provide personal information about a third party (such as Your spouse or common-law partner or a Beneficiary), You shall have first obtained appropriate consent from the third party to the collection, use, and disclosure of his or her personal information by the Parties in the course of the administration of the Plan and for the purpose for which it was provided by any of the Parties. The Parties may keep Information in their records for as long as needed for the purposes described above and as required by law.

31. **Electronic writing and signature.** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

32. **Reference to Statutes.** All references in the Trust Agreement to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Trust Agreement is renumbered because of an amendment to the Act, then the reference in the Trust Agreement is considered to be a reference to the renumbered provision.

33. **Binding.** The terms and conditions of the Application and the Trust Agreement will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's trust agreement will govern from then on.

34. **Governing Law.** This Trust Agreement will be construed, administered and enforced 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. If there is more than one Subscriber, the applicable province or territory will be that of the Subscriber whose name appears first on the Application as amended on proper notice to Us from time to time. If any Subscriber is not a resident of Canada, the applicable province or territory will be that of the majority of Subscribers who are resident in Canada. If no Subscriber is resident in Canada, the applicable province will be Ontario.

35. **Québec Only.** You confirm that you have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.