



CIBC Securities Inc.

CIBC Group RSP

Account Agreement and Disclosures Booklet

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CIBC Securities Inc.

CIBC Group RSP Account Agreement

Thank you for choosing CIBC Securities Inc. This Agreement explains how your CIBC Group RSP Account works and tells you about our various policies. If you have any questions about this Agreement or your Account, please call 1 800-465-3863.

TERMS USED IN THIS AGREEMENT

"Account" refers to your CIBC Group RSP account with CIBC Securities Inc.

"Agreement" refers to this Account Agreement for CIBC Group RSP.

"Application" refers to the CIBC Group RSP Application Form you signed to open Your Account.

"Business day" refers to any day that is a valuation day for CIBC Mutual Funds.

"Business hours" refers to the hours of operation, which is 8AM to 8PM EST.

"CIBC" refers to Canadian Imperial Bank of Commerce.

"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 SI" refers to CIBC Securities Inc.

"CIRO" means Canadian Investment Regulatory Organization.

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

"GICs" refer to Guaranteed Investment Certificates.

"Registered Plan" refers to a registered retirement savings plan established with the Trustee.

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

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

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

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

"Trustee" refers to CIBC Trust Corporation.

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

"You", "Your" and "Yours" refers to the owner (planholder) of the Account.

CUSTOMER AGREEMENT

You, the planholder, declare:

- You have received information regarding current fees applicable to your Account, the interest rate paid on cash balances, and, if purchasing GICs, current GIC interest rates.
- You authorize your Employer (or your spouse's Employer, if this is a spousal RRSP) to act as your agent for administering this Account, including but not limited to, delivering to the trustee your payroll contributions (or your spouse's payroll contributions, if this is a spousal RRSP), certain lump sum contributions and certain written directions or requests.

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

General

This Agreement applies to all of your Accounts with us. Additional terms and conditions may also be referred to in the Application, and you agree to be bound by those terms and conditions as well as this Agreement.

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

Age and Affiliation

You confirm that you have reached the age of majority. In addition, unless you have advised us otherwise and provided the necessary documentation, you confirm that you are not employed by an entity which prohibits you from opening an Account with us, unless you have obtained all approvals necessary to open an Account with us. If your current situation changes, you will notify us immediately and obtain any necessary approvals.

Instructions

- a) We are authorized to accept instructions from you by telephone:
 - i) to deal with any investments including any Funds held in your name with us. Instructions may include, among others, trading transactions such as purchases, exchanges or redemptions; and
 - ii) to transfer money to or from the Account.
- b) All telephone instructions accepted and acted upon by us will be considered to be valid, notwithstanding that, among other things, they did not come from you, were not properly understood by us, or were different from any previous or later instructions.
- c) We are not obligated to act upon any instructions for any reason, including if we doubt that they are accurate, are from you, or you are not understood.
- d) 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 request to transact on your Account.

How We Will Hold Your Assets

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

ABOUT YOUR ACCOUNT

Registered Accounts

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

Optional Services

You may receive certain optional Services and are subject to the terms of such Services that are described in the applicable prospectus.

Authorized Instructions

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 or direction and notarized copy of the Certificate of Appointment of Estate Trustee or Executor) or restrict transactions in the Account as we deem prudent or advisable.

Updating Account Information

You agree to promptly advise us if you need to update any information relating to your Account. In particular, you agree to advise us immediately if your address, income, investment needs or objectives, risk profile, and investment time horizon change or if there is any significant change in your personal or financial circumstances, including your income or 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 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 the following 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 arising in respect of the 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.

Change of investment instructions for payroll contributionno charge

Lump sum transfer or contribution into CIBC Group RSPno charge

Purchase, exchange or redemption of Fund units, GICs or cashno charge

- Withdrawal fee:
Partial withdrawal/transfer (provided at least \$50 is left as a balance)....\$10 each
(no charge if partial transfer is to a plan within the CIBC Group of Companies)
- Account closing fee:
Full transfer/full withdrawal/ account closing\$40 each
(no charge if transfer is to a plan within the CIBC Group of Companies)

(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.

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

- Annual administration fee: \$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account;

Taxes

Amounts received from a Registered Plan are taxable according to applicable tax legislation. You understand that you should consult with a tax and/or legal adviser on all matters relating to your investments.

Statements and Confirmations

Confirmations will be sent to you for each transaction unless they are part of the payroll deduction plan. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will show upon your quarterly statement. Statements will be mailed out to you on a quarterly basis. Review all statements and confirmations carefully you must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object, then we may consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to you and there are no money or securities owing to you which are not shown, and you cannot object at a later date.

Use of Benchmarks

To better illustrate the performance of a fund or portfolio, we may provide as part of a communication from time to time a reference to a Benchmark.

A benchmark is one or more indexes used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the index(es) used should be representative of the securities and asset allocation against which the performance is measured. In judging the performance of a portfolio, a number of factors should be considered including the returns of the portfolio, the risk incurred, the fees paid as well as other considerations. Indexes are not directly investable and do not include fees, expenses, taxes, or other expenses that would otherwise reduce the performance of benchmark.

Legal & Compliance

You agree that:

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

Limitation of Liability

We are not responsible for loss, costs, damages or any failure to obtain any profit in connection with your Account or any Service, 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 Service is not available or is delayed due to:

- a) periods of increased volume or market activity or to allow for systems maintenance, updates or for any other reasonable cause;
- b) acts beyond Our reasonable control including but not limited to acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication failures, power failures, equipment or software malfunction, earthquakes or other disasters; or
- c) government restrictions, exchange or market rules, or suspension of trading.

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 that you pay us would be considerably higher.

Responsibility

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

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 instructions. If you need to review or correct any information, you understand that you can contact us within regular business hours 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 if made prior to 4:00 pm E.T. The Indemnity provision applies to this provision.

Refusing Orders or Requests

We may refuse to execute any Trading Instruction, order or direction for any reason including if made from outside 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 By Telephone

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.

By Telephone

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 prospectus in addition to the provisions of this Agreement. We will be fully protected in acting upon any instruction given by telephone believed by us to be genuine. Any Trading Instructions given by telephone 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, 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. Nonetheless, we have discretion to refuse to accept or act upon Trading Instructions given by telephone 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 before 4:00 p.m. E.T., You will receive that valuation day's price, and for trades received and processed at or after 4:00 p.m. E.T., 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 prospectus.

Right to Redeem Securities, Freeze or Close Your Account

We may, in Our sole discretion, freeze, close out your Account or redeem Securities without notice if required by law or if at any time We have reasonable grounds to believe that You did or may commit fraud, use Your Account for any unlawful or improper purpose, cause a loss to Us, operate your Account in a manner unsatisfactory to Us or contrary to Our policies, or violate the terms of any agreement applicable to your Account or any Account-related service. We may also freeze, close your Account or redeem Securities if you are a victim of fraud or identity theft in order to prevent future losses. CIBC's discretion to freeze, close out your Account or redeem Securities extends to your Registered Plan Accounts. In 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 the 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 RSP.

TERMS AND CONDITIONS FOR CASH AND GUARANTEED INVESTMENT CERTIFICATES (GICs)

Cash

Interest is calculated on the daily closing balance and is credited to the Account semi-annually on June 30 and December 31. Interest rates will change from time to time.

Guaranteed Investment Certificate (GICs)

CIBC RRSP GICs (Redeemable) are issued by CIBC and are available in varying terms to maturity of six months and one, two, three, four and five years. If a GIC's term is longer than one year, interest is compounded annually on each anniversary and credited at maturity; if the term is one year or less, interest is calculated and credited at maturity. The minimum investment per certificate is \$250. Contributions may be accumulated in cash until \$250 is obtained. The CIBC RRSP GIC (Redeemable) is not transferable.

While the interest rate is fixed for the term selected, interest rates available on GICs will change from time to time. At your Employee Information Session, your CIBC Securities Inc. representative will advise you of current CIBC GIC interest rates. If you are unable to attend the Employee Information Session or require an update on the rates, please contact the CIBC Group RRSP Helpline at 1-800-465-3863 or visit any CIBC branch.

Redemptions

If you wish to redeem a GIC in whole or in part before maturity for any reason, the following terms will apply:

- a) You may redeem any GIC you wish, as long as the GIC you select for redemption is the only GIC invested for its term. If two or more GICs have the same term, and you wish to redeem one or some but not all of them, then they will be redeemed in a "last in, first out" order. That means that they will be redeemed in reverse order from their purchase date, with the most recently purchased GIC being redeemed first.
- b) To redeem a GIC in whole or in part, we may require written instructions in a form satisfactory to us.
- c) The amount of interest paid in respect of the redeemed portion will be determined by CIBC in accordance with a market value adjustment formula determined by CIBC in its sole discretion (the formula will be provided to you if you request). This means that the value of the redeemed GIC (or redeemed portion) will be determined by a formula that takes into account the unexpired term of the GIC, the current GIC rate for that unexpired term, and the rate on the GIC which is being redeemed. In some cases (i.e. if rates have

increased significantly) the amount credited to your Group RRSP Account in respect of the redeemed GIC will be less than the amount invested (i.e. the principal). If you wish more information on the market value adjustment calculation, please contact the CIBC Group RRSP Helpline at 1 800-465-3863.

- d) If you wish to redeem only part of a GIC, a minimum amount as set by CIBC from time to time must remain on deposit after the redemption; otherwise the entire GIC must be redeemed.

Renewals

Each time a GIC matures, its principal amount plus accrued interest (the "Maturity Value") will be reinvested in accordance with your instructions. At any time, you may change reinvestment instructions for a GIC by notifying us at least 4 business days before the GIC matures. If no maturity instructions are received by us or your instructions are to renew, the Maturity Value will automatically renew repeatedly for the same or a similar term, if or until you should instruct us otherwise. In addition, if the same type and/or term of GIC is not available at maturity, we will reinvest the maturity value into a GIC type and/or term which we consider comparable, in our sole opinion.

Miscellaneous

Conflicts of Interest

We will take reasonable steps to identify existing material conflicts of interest and conflicts of interest that We reasonably expect to arise between Us and You. We will respond as appropriate to each such conflict of interest by avoiding, controlling, or disclosing it to You.

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).

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.

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, and subject to any laws or regulations, We may, at Our discretion, communicate with You by contacting You by telephone, facsimile, e-mail, mail, or personal delivery or other electronic communications. 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 telephone, facsimile, e-mail, or personal delivery or other electronic communications 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., 161 Bay Street, 9th Floor, P.O. Box 19022 Stn BRM B, Toronto, Ontario M7Y 3P2. Your notice to Us is effective when We receive it.

Telephone Calls

We may record all of Our telephone conversations with You on the order phone line and may record such other phone calls as We decide. You agree that any such tapes will be admissible in court.

Records

We may maintain a database of Your instructions. Our records will be conclusive and binding on You in any disputes, including in any legal proceedings, as the best evidence of Your instructions, in the absence of clear proof that Our records are wrong or incomplete.

Resident Information

You are a resident of Canada for income tax purposes, and You agree to tell Us immediately of any change in this status. At Our discretion, We can request that You obtain and provide confirmation from Canada Revenue Agency of Your tax residency.

Unclaimed Property

If Your Account or the Securities 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.

Amendments/Terminations

Unless otherwise provided for in this Agreement, We may change this Agreement at any time by giving You 30 days' written notice, which may include communication via telephone, facsimile, e-mail, personal delivery or other electronic communications, and Your continued use of one or more Accounts after the date of the amendment will be deemed Your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes Your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of Our officers. We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving Us written notice but such termination will not affect any existing liabilities or indebtedness to Us.

Severability

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

Other Documents

The terms, rules, procedures, fees, and charges set out in any written or computer-generated instructions, manuals, or other such documents relating to an Account or any Service form part of this Agreement.

Other

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

Governing Law

This Agreement is governed from time to time by the laws of the Canadian province or territory where you have your residence. If you do not reside in Canada, the laws of Ontario, Canada will apply.

CIBC Securities Inc. Relationship Servicing Disclosure

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

1. Your Mutual Fund Representative's Role

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

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

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

A mutual fund representative does not receive selling commissions in connection with the sale of the funds, but is compensated in the form of salary and bonus payment based on a balanced scorecard across various categories including client satisfaction, client retention, net sales and revenue. For the sales and revenue component, products are grouped into categories so there is no incentive to sell one equivalent product over another within each category classification, so that representatives' interests are aligned with yours when recommending one of the many available Funds.

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

2. Your Role

You agree it is Your responsibility to provide Us with accurate, complete, and up-to-date information and to promptly advise Us if You need to update any material

information relating to Your Account. In particular, You agree to advise Us immediately if Your address, income, investment needs or objectives, risk profile, and investment time horizon change or if there is any significant change in Your personal or financial circumstances, including Your income or 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.

If You provide Us with the name and contact information for a trusted contact person, We may contact and share information about You and Your accounts with Your trusted contact person to protect Your financial interests when We are concerned about Your mental capacity to make decisions involving financial matters or suspect You are being financially exploited, to confirm Your contact information if We are unable to reach You and We think that is unusual, or to locate Your legal representatives. If We suspect that You are being financially exploited or have concerns about Your mental capacity to make decisions involving financial matters, We may place a temporary hold on the purchase or sale of a security or on the withdrawal or transfer of cash or securities from Your account. We will notify You of such a temporary hold, and will notify You again within 30 days of placing the temporary hold and within every subsequent 30 days until the temporary hold is revoked.

3. Conflicts of Interest

We will take reasonable steps to identify material conflicts of interest that exist or that we reasonably expect to arise between you and CIBC Securities Inc. or between you and each individual acting on our behalf. We will respond to each such conflict of interest by avoiding, controlling, or disclosing it to you. The *CIBC Code of Conduct* applies to all employees, contingent workers and directors of Canadian Imperial Bank of Commerce and its wholly-owned subsidiaries, and it sets out how we identify and avoid conflicts of interest. All material conflicts will be addressed in your best interests.

We exclusively recommend or purchase on your behalf mutual funds and investment products offered by CIBC or its affiliates, including the CIBC Mutual Funds and Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios and other mutual funds that are related or connected to the CIBC Group

of Companies from time to time. We address this inherent material conflict by:

- regularly comparing our proprietary products to alternatives available in the market,
- making a full suite of investment options available, with competitive rates and investment performance,
- leveraging affiliates' advice and services to reduce client costs, and
- having a straightforward selection of available products for CIBC advisors to assess, understand and monitor.

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

CIBC Securities Inc. is required under securities legislation and the CIRO rules to determine that any investment action it takes, recommends or decides on for you is suitable for you and puts your interests first. 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:

Investment 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 to withstand a decline in the value of the portfolio.

Low – Need or desire to preserve 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 – Willing to accept 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 – Willing to accept 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).

Risk Capacity – your ability to endure potential financial loss. We determine your level of risk capacity, Low, Medium or High, based on a combination of your age, income, net worth, investment knowledge and your liquidity needs.

Risk Profile – the lower of your Risk Tolerance and your Risk Capacity.

Investment Needs and 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 financial markets, the relative risk and limitations of various types of investments, how the level of risk taken affects potential returns.

Minimal – Instrumental understanding of savings, minimal or no knowledge of investment instruments or markets.

Basic – Basic understanding of GIC, stock and bond investments.

Moderate – Understands the differences in the behavior of GICs, stocks, bonds and market-linked investments.

Well developed – Developed understanding of GICs, stocks, bonds, structured notes and market-linked investments with the ability to read and interpret financial press and investment market reports.

Extensive – Understanding of the characteristics and behavior of all major types of investment instruments, including strip bonds and currencies. Knowledge about the behavior and interrelationships of international investment markets.

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.

We will determine the suitability of any investment for You before recommending or taking an investment action. A mutual fund representative will determine the suitability of investments within Your account when:

- we become aware of a material change to your “know your client” information, such as changes to investment time horizon, risk profile, investment needs or objectives, investment knowledge, annual income, or net worth that could result in an investment or your account not being suitable for you,
- You transfer assets to CIBC Securities Inc.,
- We become aware of a change in an investment in Your account that could result in the investment or Your account not being suitable for You,
- We periodically review your “know your client” information, which will be no less frequently than once every 36 months, or
- when there is a change in the mutual fund representative responsible for Your Account.

The *CIBC Code of Conduct* applies to outside activities that may interfere with, or be perceived to interfere with your work at CIBC and your judgment about doing the right thing for clients. CIBC has controls in place to identify and avoid material conflict situations such as restrictions on: giving or accepting gifts, entertainment or other advantages or benefits; borrowing, lending or pooling personal funds; being designated as a beneficiary, executor, power of attorney or other personal representative for a client; and requiring pre-approval before engaging in outside activities and certain investments.

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

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

5. Products Offered by CIBC Securities Inc.

CIBC Securities Inc. is the principal distributor of the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC is the manager of the CIBC Mutual

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

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

Units of the funds are available for purchase in the following account types offered by CIBC Securities Inc.,

Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Tax-Free Savings Account (TFSA)
Registered Education Savings Plan (RESP)
Registered Disability Savings Plan (RDSP)
Non-Registered Personal Account (*Individual, Joint with co-applicant*)
Non-Registered Non-Personal Account (*Incorporated, Un-incorporated, Trust, or other non-personal organizations*)
CIBC Group RSP

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

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

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

By Telephone or by Fax

You can give instructions over the telephone or by fax to mutual fund representatives by calling 1-800-465-3863.

We may accept and act upon Your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from You, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from You, or if they are not

understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon Your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, Government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

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

7. Statements and Confirmation Notices

Statements

Statements will be sent to You on a quarterly basis. Your statements will set out all the activity in your Account for the statement period, the cost and market value of your Account.

Confirmations

Confirmations will be sent to You for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan (Payroll deduction plans for Group RSP), the CIBC Mutual Funds Systematic Withdrawal Plan, or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, You will receive a confirmation of the first transaction only. All subsequent transactions will be on Your quarterly statements.

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.

8. Compensation & Fees

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

You will incur investment fund management expense fees in connection with mutual funds. Management fees and expenses, including the fund's own expenses, are paid by the fund which will decrease the funds' investment returns. This effect will be compounded over time.

There may be other 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 Simplified Prospectuses for the CIBC Mutual Funds and CIBC Family of Portfolios and the Renaissance Investments Family of Funds.

9. For Québec 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 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.

Complaint Resolution Commitment

CIBC Securities Inc.

At CIBC Securities Inc., our goal is to respond to all client feedback effectively and efficiently. We're committed to listening to your complaints and resolving all issues that come to our attention as quickly as possible.

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

Step One – Where you do business with us

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

Step Two – Contact CIBC Client Care Centre

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 telephone or mail:

- **Telephone:** 1 800 465-2255
- **Mailing address:**
CIBC Client Care Centre
P.O. Box 15, Station A
Toronto, ON M5W 1A2

Step Three – Contact the CIBC Client Complaint Appeals Office (CCAO) 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 CCAO. 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 CCAO 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 5 to 7 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC CCAO reviews your complaint which may impact your ability to begin a civil action.

You may contact the CIBC CCAO by:

- **Telephone:** 1 888 947-5207
- **E-mail:** clientcomplaintappeals@cibc.com
- **Online** at www.cibc.com/appeal
- **Mailing address:**
CIBC Client Complaint Appeals Office
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 CCAO 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 CCAO 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.ca
- **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

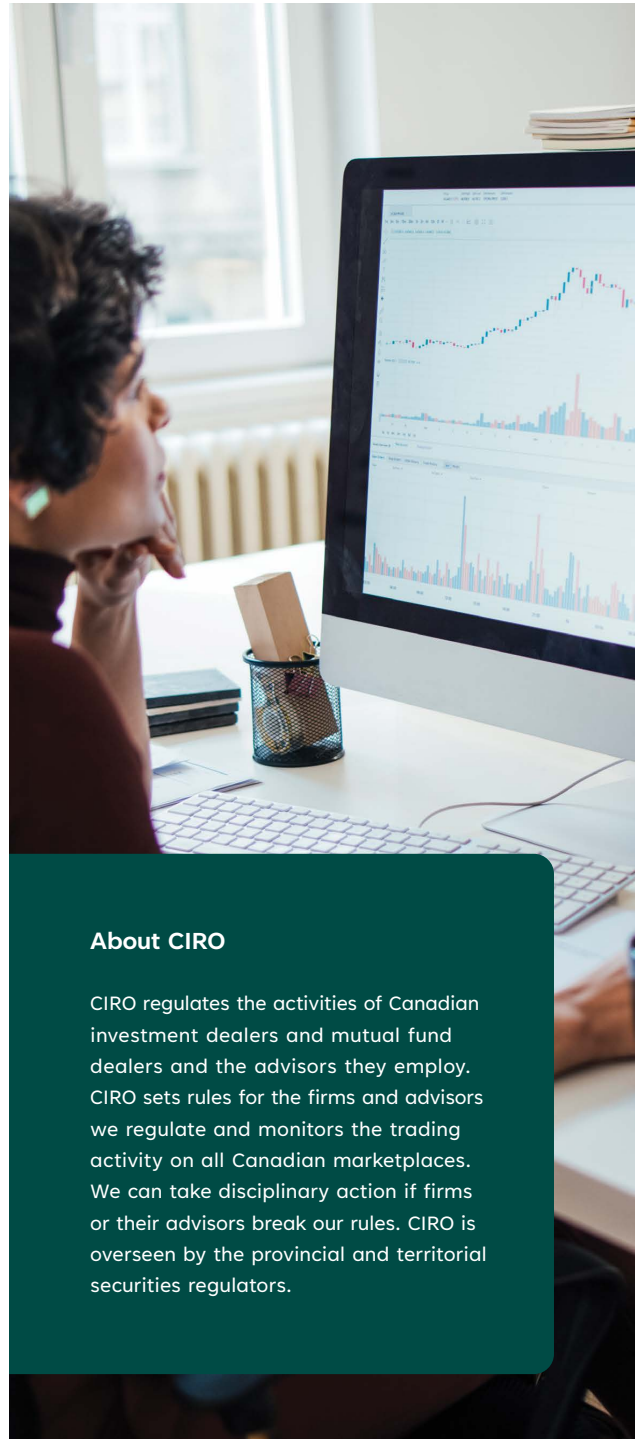
You may also submit your complaint to the Canadian Investment Regulatory Organization (CIRO), which is the self-regulatory organization in Canada to which CIBC Securities Inc. belongs.

You may contact the CIRO in a few ways:

- **Telephone:** 1 877 442-4322
- **Online Complaint Form:** www.ciro.ca
- **E-mail:** info@ciro.ca
- **Mailing address:**
40 Temperance Street, Suite 2600
Toronto, ON M5H 0B4

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.

How to Make A Complaint



About CIRI

CIRI regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRI sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRI is overseen by the provincial and territorial securities regulators.

Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

You Can Make a Complaint to Your Investment Firm

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

You Can Also Complain Directly to CIRO

If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

Learn more at ciro.ca about how to make a complaint, where you can get help and your options for seeking compensation.

We can be contacted by:

- 1 Completing the easy and convenient online complaint form at ciro.ca
- 2 By email at info@ciro.ca
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600
Toronto, ON M5H 0B4

Examples of Complaints We Investigate

Your firm or advisor:

-  Recommended investments that were too risky for you;
-  Made trades in your account without your permission or used your funds in ways that you were unaware of;
-  Charged you fees that were not explained to you;
-  Signed forms on your behalf without your knowledge.

Learn more at ciro.ca about how to make a complaint, where you can get help and your options for seeking compensation.

If You Are Seeking Compensation You Have Options

The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 ombudsman@obsi.ca
- 3 obsi.ca
- 4 20 Queen Street West, Suite 2400
P.O. Box 8
Toronto, ON M5H 3R3



Other Options

Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

Arbitration

Arbitration is a process where a qualified arbitrator, chosen in consultation with both you and the investment firm, hears both sides and makes a final, legally binding decision about your complaint. This option is available if your CIRO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators in the CIRO arbitration program can award up to \$500,000.

Learn more at cipro.ca about how to make a complaint, where you can get help and your options for seeking compensation.

Provincial and Territorial Securities Regulators

Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

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"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 lautorite.qc.ca/en



Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page:
securities-administrators.ca/about/contact-us

Learn more at ciro.ca about how to make a complaint, where you can get help and your options for seeking compensation.



CIRO • OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.



ciro.ca

How CIRO protects investors



You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors.
Here is how:



Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.



Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.



Registration and Education Requirements

Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.



Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.



Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.



Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.



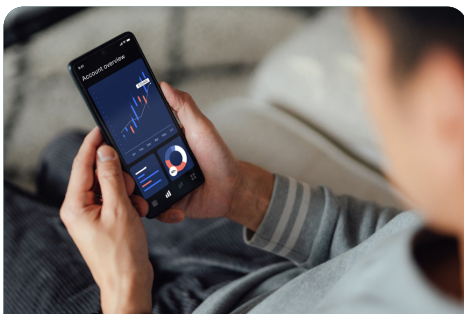
Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments. Learn more at obsi.ca



CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent. Learn more at cipf.ca



Questions?

Contact us:
1-877-442-4322



ciro.ca

CIBC GROUP Retirement Savings Plan

DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate a CIBC Group Retirement Savings Plan (the "Plan"), in accordance with the *Income Tax Act* (Canada), upon the following terms:

Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

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

"Agent" means CIBC Securities Inc. which is an affiliate of the Trustee, and any successor agent;

"Annuitant" means You;

"Application" means the CIBC Group Retirement Savings Plan Application form;

"CIBC" means Canadian Imperial Bank of Commerce unless otherwise stated;

"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;

"Common-law Partner" has the meaning set out in the Act;

"Contributions" means all deposits which are made to this Plan from time to time by Payroll Contributions or Lump Sum Contributions;

"Declaration" means this CIBC Group Retirement Savings Plan Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

"Employer" means the employer whose name is set out on the Application as Your employer or, if this is a Spousal or Common-law Partner Plan, as Your Spouse's or Common-law Partner's employer;

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

"FHSA" means a First Home Savings Account, as defined in the Act;

"Foreign Denominated Plan Assets" means Plan Assets denominated in a currency other than Canadian dollars;

"Investment Options" means the various different types of investments which the Trustee makes available from time to time to You including (but not limited to) Mutual Funds and guaranteed investment certificates (GICs);

"Lump Sum Contribution" means a one-time or occasional deposit to the Plan which is not done on a periodic basis for a pre-established amount;

"Maturity Date" means December 31 of the year in which You reach age 71 (or such other age as may be set under the Tax Laws from time to time as the date by which this Plan must be closed);

"Mutual Funds" means mutual funds offered or made available by the Agent;

"Non-Registered Trust" means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Plan as a RRSP under the Act;

"Non-RRSP Trust" means a Non-Registered Trust or a Post-Exempt Trust, however for a Post-Exempt Trust, the trust is still an RRSP as provided in the Act;

"Payroll Contributions" means periodic deposits to this Plan which are deducted from or contributed at the same time as remuneration paid by the Employer and/or by any other method at any other frequency allowed by the Trustee and Employer from time to time, and do not include Lump Sum Contributions;

"Plan Assets" has the meaning set out in section 2;

"Plan Proceeds" means Plan Assets, less any applicable taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

"Post Exempt Trust" means a Plan where December 31st of the year following the year of Your death has passed and the Plan Proceeds have not been fully paid out to those entitled on the Your death or otherwise in accordance with the Declaration;

"PRPP" means a "pooled registered pension plan", as defined in the Act;

"Retirement Income" has the meaning set out in the Act;

"RRIF" means a registered retirement income fund, as defined in the Act;

"RRSP" means a registered retirement savings plan, as defined in the Act;

"Spousal or Common-law Partner Plan" means a Plan in respect of which You have declared on the Application that Contributions will not be made by You but by Your Spouse or Common-law Partner (and/or Your Spouse's or Common-law Partner's Employer as Your Spouse's or Common-law Partner's agent, if applicable);

"Spouse" means a spouse for the purposes of the Act;

"Tax Laws" means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded on 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;

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

"We", "Us" and "Our" mean the Trustee and where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan; and

"You", "Your" and "Yours" refer to the individual who has signed the Application and will be the owner of the Plan (under the Act You are known as the "annuitant" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

1. Registration

We will apply for registration of the Plan as a RRSP in accordance with the Tax Laws. The purpose of the Plan is to provide you with a Retirement Income. Your name, date of birth, social insurance number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 18 and 19 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRSP by Canada Revenue Agency.

2. Contributions

Subject to section 3, We will accept Contributions made by You or, where applicable, Your Spouse or Common-law Partner. You or that other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which the Contributions are deductible for tax purposes. We will hold the Contributions and any funds transferred in and any investments, income or gains on them (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. We may establish a minimum contribution amount or change it at any time. No Contributions or transfers to the Plan may be made after the earlier of Your death and Maturity Date.

3. Investments

Where the Plan is a Non-RRSP Trust, this section is subject to sections 18 and 19.

- 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 any combination of Investment Options, and in such proportions, as You may select from time to time in accordance with the procedures and rules We establish from time to time.
- c) Certain Investment Options 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 Investment Options 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, in a 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 will be held as a deposit with the Trustee under the *Trust and Loan Companies Act* (Canada), payable on demand. We may pay interest on any cash balances at such rate or no rate and credited at such time as We determine.
- f) It will be Your responsibility to determine whether any investment is or remains a "qualified investment" and is not a "prohibited investment" for RRSPs pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are 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. Should an investment no longer be a qualified investment for an RRSP 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.
- g) The Plan will bear any taxes, penalties or related interest imposed on the Plan by 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, You must pay or reimburse Us directly for such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- h) 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.
- i) Cash contributed or transferred into the Plan will be invested in the CIBC Money Market Fund in the absence of clear and complete instructions from You until such time as the Agent receives clear and complete instructions from You. Income earned by a Mutual Fund will be automatically reinvested without charge in additional units of the same Mutual Fund unless You direct otherwise.
- j) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or to make any particular investment, in Our sole discretion for any reason, including if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to our making certain investments for the Plan.

4. 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 Declaration, 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.

5. Income Tax Receipts

On or before March 31 in each year, We will send You or Your Spouse or Your Common-law Partner, as applicable a receipt showing Contributions made by You or that person during the preceding year and, if applicable, the first 60 days of the current year. You, Your Spouse or Your Common-law Partner will be solely responsible for ensuring that any deduction claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

6. Your Account and Statements

We will maintain an account in Your name showing all Contributions and transfers made to the Plan, all investment transactions and all withdrawals from the Plan. 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.

7. Management and Ownership

We may hold any investment in Our name, in the name of Our nominee or Agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depositary 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 the Plan (except for assessments, taxes or charges imposed on the Trustee under the Act), or limit or restrict transactions or withdrawals as We, in Our sole discretion deem necessary. In exercising Our rights to 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.

8. Refund of Over Contributions

Upon receiving a written request from You or, if applicable, Your Spouse or Common-law Partner, We are permitted to pay an amount to that person in order to reduce the amount of tax that would otherwise be payable by that person under Part X.1 of the Act. We are not responsible for determining that amount.

9. Withdrawals

You may, by written instructions or by other manner of communication acceptable to Us, at any time before the commencement of a Retirement Income, request that We pay You all or part of the Plan Assets.

Your withdrawal rights are subject to the terms of the Investment Options into which Plan funds are invested; as well, while We will process Your withdrawal request as soon as reasonably possible, We reserve the right to require 30 days prior written notice.

10. Transfers (Other Than on Maturity Date)

- a) Transfers to Other Plans and Vehicles: Subject to any reasonable requirements We impose, including the terms of the investment options into which Plan Assets are invested, You may direct Us in writing to transfer all or any part of the Plan Proceeds to:
 - i. an RRSP, RRIF, FHSA, PRPP, Registered Pension Plan: a RRSP, RRIF, FHSA, PRPP or registered pension plan of Yours;
 - ii. Transfer on Marriage or Common-law Partnership Breakdown: an RRSP, RRIF or PRPP under which Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner is an annuitant, where You and Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner must be alive at the time of the transfer for Us to complete it.
 - iii. an immediate or deferred annuity as permitted under the Act; or
 - iv. another permissible registered investment vehicle that meets the requirements of the Act.

- b) Transfers from Other Plans and Sources: We will not accept transfers to the Plan where the funds are required to be locked-in under pension law or PRPP law. Otherwise, We may accept transfers to the Plan from:
- i. RRSP, FHSA or PRPP: an RRSP, FHSA or PRPP registered in Your name;
 - ii. Transfer on Marriage or Common-law Partnership Breakdown: an RRSP, RRIF or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of or on the breakdown of Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
 - iii. an FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
 - iv. Pension Plan Transfers: a registered pension plan as defined by the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
 - v. Transfers of Refunds of Premium, etc.: You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
 - vi. an FHSA, if it is a transfer described in subparagraph 146.6(7)(a)(iii) of the Act or it is deemed to be a transfer from the FHSA described in paragraph 146.6(15)(a) of the Act; or
 - vii. Other Transfers: such other sources as may be permitted under the Tax Laws from time to time.

We may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.

11. Purchase of a Retirement Income or Transfer to a RRIF

- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Tax Laws) and it must meet any other requirements under the Tax Laws. You must notify Us in writing at least sixty (60) days prior to the Maturity Date as to the date you have selected and You must also instruct Us at that time, subject to any restrictions on the particular Plan Assets, to:
 - i. sell the Plan Assets, and apply the Plan Proceeds to purchase a Retirement Income;
 - ii. transfer the Plan Proceeds to Your RRIF; or
 - iii. facilitate a combination of (i) and (ii) that You specify in Your instructions.
- b) If You instruct Us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act, that You would like to receive as Your Retirement Income and the name of the authorized company from which We are to purchase it. Any annuity selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraphs 146(2)(b.1) and 146(2)(b.2) of the Act. However, any Retirement Income acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your Spouse/Common-law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Tax Laws.
- c) If You do not notify Us and You do not select a Maturity Date within sixty (60) days prior to December 31 of the year in which You attain age 71 (or such other age as specified by the Tax Laws), We will on or before the end of that year establish a CIBC Securities Inc. RRIF for You by transferring the Plan Assets in kind into a CIBC Securities Inc. RRIF subject to the requirements of the Tax Laws. However, if the CIBC Securities Inc. RRIF is not available, then We shall apply the Plan Proceeds to establish another RRIF of a type and issued by a company including any member of the CIBC Group as We may determine in Our absolute discretion. The day on which the transfer takes place will be deemed to be the Maturity Date for this Plan. In respect of the RRIF, You shall be deemed:
 - i. to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Tax Laws; and
 - ii. not to have elected to designate Your Spouse/Common-law Partner to become the successor annuitant of the RRIF upon Your death; and
 - iii. not to have designated any other beneficiary of the RRIF on Your death.

However, if the property held in the Plan is insufficient to meet the minimum requirements for establishing a RRIF, as determined by Us in Our sole discretion, We shall sell the Plan Assets, and at Our option and in Our sole discretion, either mail a cheque payable to You for the Plan Proceeds to the address on record for You as provided for in subsection 29(a) or deposit the Plan Proceeds to an account in your name alone at a member of the CIBC Group. You agree that We will have absolutely no liability to You for this, including any losses that may be incurred due to that sale.

You appoint Us as Your attorney in fact, which appointment is given for consideration, coupled with an interest, and irrevocable, to execute on Your behalf the client RRIF account application form, including to request the carrier of the retirement income fund to apply for registration of it, and any and all other documents or agreements that are required by law or required or deemed appropriate by Us, in Our absolute discretion, and make such elections as are necessary to establish a RRIF for You. To the extent the RRIF is opened with a member of the CIBC Group, copies of those documents will be retained in a file for You with respect to the RRIF.

12. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 24, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated.

- a) Your right to a Payment is subject to the terms of the Investment Options into which your Plan is invested. The Agent is entitled to require 90 days prior written notice of a Payment.
- b) 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.
- c) 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.
- d) We will withhold and remit any income taxes as required.
- e) 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.
- f) 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.
- g) 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 Agent.
- h) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
- i) 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.

13. Payment on Death

On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless the beneficiary designation is effective in Your jurisdiction as of the date of Your death such that a RRSP or proceeds of a RRSP can pass outside of Your estate. Sections 14 through 17 are subject to this provision.

14. Beneficiary Designation

The following applies with respect to beneficiary designation on Your Death and is subject to section 13:

- a) You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds.
- b) A designation may be made, changed or revoked by an "Instrument", which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You.
- c) By designating a beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. In making these decisions, this should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.

- d) It is not the Trustee's or Agent's responsibility, but is Your own responsibility, to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a beneficiary. It is Your responsibility to inform any Beneficiary, or RRSP Benefit Trustee or Minor's Trustee, both as defined below, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after we have notice of Your death as set out in section 20, We are under no obligation to do that.

15. Death of Annuitant

The following applies on Your Death and is subject to section 13:

- a) No transfers or Contributions are allowed into the Plan after Your death.
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment of the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- e) A Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f) Unless otherwise provided in the Instrument:
 - i. If more than one Beneficiary is designated on the Instrument:
 - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Plan Proceeds will be divided equally);
 - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
 - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds;
 - ii. if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- g) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
 - i. if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed, subject to our or our Agent's restrictions on whom may be paid Plan Proceeds;
 - ii. if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed subject to our or our Agent's restrictions on whom may be paid Plan Proceeds; and
 - iii. if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if we have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash, and such payment does not violate our or our Agent's restrictions on whom may be paid. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 20.
- h) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require:
 - i. last will and testament, letters probate or similar documents in order to establish that You did not subsequently revoke or amend the Beneficiary designation in those documents; and
 - ii. certain identification and other information from or about anyone before receiving Plan Proceeds.
- i) All amounts referred to in section 24 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRSP Benefit Trustee, both as defined below, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

16. Minor Designated as Beneficiary

Subject to section 13: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee"), until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances. You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) We recommend that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

17. RRSP Benefit Trustee

Subject to section 13: If You designate trustee(s) as or for a Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("RRSP Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Plan Proceeds to the RRSP Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRSP Benefit Trustee as or for the Beneficiary; and
- c) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the RRSP Benefit Trustee.

18. Non-RRSP Trust

If the trust under the Declaration is a Non-RRSP Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,
 - i. for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRSP is to be disregarded including the provisions regarding beneficiary designation;
 - ii. for a Post-Exempt Trust, the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
 - iii. to the extent necessary, the term "Plan" shall be read as "trust".
- b) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRSP Trust administration fee as expenses under section 24.
- c) Notwithstanding section 3, upon determining that the trust is or is about to become a Non-RRSP Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
- d) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original RRSP account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash, or share it with the Agent. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

19. Terminating the Plan

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice, including if Your account with the Agent is terminated or closed as provided in any account agreement with the Agent.
- c) If We determine that:
 - i) 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;
 - ii) the Plan is a Non-Registered Trust; 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,We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash. We may close the Plan and at Our option and in Our sole discretion, either mail a cheque payable to You for the Plan Proceeds to the address on record for You as provided for in subsection 29(b) or deposit the Plan Proceeds in an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

20. 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 subparagraph 12(f);
- b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,

We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of Plan Proceeds into court, which payment shall be in Canadian dollars, 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 24. This is in addition to any right at law of a trustee to pay trust assets into court.

21. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

22. Delegation by Trustee

You authorize Us to delegate to the Agent 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. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 3(e) or cash referred to in subsection 18(d). We may reimburse the Agent for its out of pocket expenses in performing its delegated duties. The Agent may reimburse Us costs that We incur to insure the deposits referred to in subsection 3(e) as required under the Canadian Deposit Insurance Corporation Act. You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Agent.

23. Delegation by You

You (the annuitant) appoint Your Employer to act as Your agent for administering this Plan, including (but not limited to) delivering to the Trustee Payroll Contributions, certain Lump Sum Contributions and certain written directions or requests from 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.

24. 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 Declaration and any other published fees and charges that We establish from time to time in conjunction with 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 or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the 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 Agent in connection with any dispute or uncertainty arising:

- a) as a result of not making any Payment from the Plan as set out in subsection 12(f);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third party demand made upon Your Plan; or
- e) You or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

25. Fees and other Benefits to Members of CIBC Group and Affiliates

You acknowledge that 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 other 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.

26. 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. Other than for charges, taxes or penalties imposed on the Trustee under the Act, 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;
- 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 Declaration,

unless caused by Our gross negligence, bad faith or willful 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 willful 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 Agent in each one's personal capacity.

The Trustee and the Agent shall have only the obligations and liabilities provided in the Declaration 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 Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in 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 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. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim.

The provisions of this section 26 shall survive the termination of the Plan.

27. Replacement of Trustee

We may retire as trustee of the Plan by sending You at least 60 days' prior notice, provided that a successor trustee has been appointed in writing by the Agent 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 our Canada Revenue Agency registered plan trusteeship business (whether by sale of business or otherwise), will, if authorized, become the successor trustee of the Plan without further act of formality.

28. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by You under the Declaration) or replace the Declaration with another declaration, at any time. We will give You written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 29(b), 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) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by visiting <https://w3.cibc.com/sites/corp/en/help/forms/Documents/head-office/8391.pdf>.

29. Notice

- a) **Notice by You:** Any notice or instructions given by You to Us or the Agent shall be given by personal delivery or by mail (postage prepaid) to CIBC Group RRSP, c/o 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8, 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 Parties:** While any legal notice or document issued by a third party in respect of the Plan will be effectively served on Us if served at the address in subsection 29(a), service may be accepted, at Our discretion, at any location of the Trustee, the Agent, CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 24. 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 You by ordinary mail in accordance with paragraph 29(b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Plan, to the extent of the amount paid.

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. (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 disclose information to credit bureaus, government institutions or registries, mutual fund companies and other issuers, law enforcement agencies, regulators and self-regulatory organizations, other financial institutions, any references You provide to Us, and other such parties as may be reasonably required for the purposes of (i) identifying You; (ii) protecting You, and Us from error and criminal activity; (iii) understanding Your needs and eligibility for services; (iv) recommending particular products and services to meet Your needs; (v) providing ongoing service; (vi) administering referral arrangements that You have agreed to; (vii) facilitating tax and other reporting by mutual fund companies and other issuers; and (viii) complying 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's privacy policy, "Your Privacy Is Protected". This policy describes how CIBC (as defined in the brochure) 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. 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 and any Instrument, with Your Estate Representative, even if there is a designated beneficiary for the Plan, or with any one or more of the designated beneficiaries.

CIBC's privacy policy is available at any branch or www.cibc.com. This policy may be amended, replaced or supplemented from time to time. The CIBC Group includes the Trustee and its affiliates.

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 Declaration to any statute, regulation or any provision of them will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

33. Binding

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

34. Governing Law

The Declaration 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.

35. Quebec Only

- a) For a Plan opened before June 1, 2023, You confirm that it is Your express wish that the Declaration and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Pour un Régime conclu avant le 1^{er} juin 2023, Vous confirmez votre volonté expresse que la Déclaration et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1^{er} juin 2023, Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
- b) For purposes other than the Act, to extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.