



**CIBC Imperial Investor Service®
Account Agreements and Disclosures Booklet
& Commission, Fee & Interest Schedule
March 2021**

**Your Rights and Responsibilities as a
CIBC Imperial Investor Service Client**

CIBC Investor Services Inc.

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Terms Used in these Agreements

The following terms have the following meanings in this booklet (unless the terms are defined differently for the purposes of a particular agreement):

Any reference to **"CIBC Investor Services"** or **"CIBC Imperial Investor Service"** means CIBC Investor Services Inc.

"Account" means my CIBC Imperial Investor Service account with CIBC Investor Services.

"Agreement", unless the context provides otherwise, means the particular agreement in which the word appears.

"Application" means the CIBC Imperial Investor Service account application form I signed for my Account.

"CIBC Advisor" means the CIBC Investor Services representative that I deal with at my CIBC Branch.

"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 WM" means CIBC World Markets Inc.

"Electronic Access Device" means any device which allows me to access my Account or any Service through electronic means including a personal computer, pager, a cellular phone, telephone, smart phone, wearable device, personal digital assistant or similar device.

"Electronic Instruction" means any instruction, including Trading Instructions, regarding my Account or any Service that is transmitted through an Electronic Access Device.

"Estate Representative" means the person or persons who has or have demonstrated, with evidence satisfactory to you, in your sole discretion, the death of a sole Account holder, the death of a joint Account holder in Québec, or in the case of joint Account holders outside Québec, the death of the last of the joint Account holders, and that such person or persons is or are the legal personal representative of such deceased Account holder's estate. Any change in succession of Estate Representative must also be demonstrated, with evidence satisfactory to you. Evidence satisfactory to you with respect to who is the Estate Representative may include letters probate or other court documentation.

"I", "me", "my", "we" and "us" mean the customer(s) who applied for the Account or any Service, including all joint applicants.

"Information Provider" means any entity providing CIBC Investor Services, either directly or indirectly, with information, or processing any such information such as stock exchanges and news service providers or any other such provider or processor of data or information.

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

"Password(s)" means the combination of numbers and/or letters I select from time to time as a means of identifying me and enabling me to:

- access my Account or any Service; and

Terms Used in these Agreements *(continued)*

- confirm all instructions including Trading Instructions and Electronic Instructions, including the answers to any online personal verification questions I have chosen, or temporary verification codes which I have requested, that permit me to access my Account or any Service if I forget my Password(s).

"Registered Plan" means an Account that is a Self-Directed Registered Retirement Savings Plan ("RRSP") or a Self-Directed Registered Retirement Income Fund ("RRIF") or a Self-Directed Registered Education Savings Plan ("RESP") or a Self-Directed Tax-Free Savings Account ("TFSA") established with the Trustee.

"Service(s)" means the brokerage and ancillary services offered by CIBC Investor Services.

"Trading Instructions" means instructions relating to the purchase, sale, execution or expiration of any securities transaction or any related matter.

"Trustee" means CIBC Trust Corporation.

"You", "your" and "yours" mean CIBC Investor Services and the Trustee of a Registered Plan.

Relationship Disclosure

CIBC Investor Services Inc. is a full-service investment dealer that offers advisory accounts and trading services for a variety of securities including mutual funds, fixed income, equities, new issues and deposit products.

My account is an advisory account. An advisory account is an account where I am responsible for investment decisions for the account, but I am able to rely on advice given by my Advisor. My Advisor is responsible for the advice given.

In providing this advice, my Advisor will provide suitable investment recommendations to me that are unbiased and meet with the care, skill and diligence of an investment advisor with similar character and aims.

You will assess my financial situation, investment objectives and time horizon, risk tolerance and investment knowledge based upon the information that I provide to you in the Application at the time of opening my account and whenever there are material changes to it. A copy of this Application has been provided to me.

You will assess the suitability of the investments in my account whenever:

- you accept a trade for my account
- you make an investment recommendation to me
- securities are transferred or deposited into the account, other than stock dividends or other in kind dividends
- there is a change in the CIBC Advisor responsible for my account, or
- there is a material change to my "know your client" information.

You will not review the suitability of the investments held in my account as a matter of course for trigger events other than those listed above. If I have questions about my account, I understand that I should contact my CIBC Advisor.

You shall at all times act in good faith with respect to my account.

For further information concerning your relationship with me, I should review the Commission, Fees and Interest Schedule (containing information about commissions, fees and interest charges that may be payable by me), the Referral Disclosure Statement (containing information about referral relationships between CIBC Investor Services Inc. and its affiliates) and the Application (containing a checklist of various forms that accompany my Application) that I receive along with this Agreement. I will also review the following sections in this Account Agreements and Disclosures Booklet:

- Trade Confirmations, Statements and Performance Reports
- Fees
- Conflicts of Interest
- Your Complaint Resolution Commitment to Me

Customer Agreement

In exchange for CIBC Investor Services agreeing to provide me with the Services and to open an Account for me, I understand and agree as follows:

1. General

This Agreement applies to all of my Accounts with you. Additional terms and conditions may also be outlined on the Application and in the Account Agreements and Disclosures Booklet, and I agree to be bound by those terms and conditions in addition to the terms and conditions in this Agreement.

For any Account that is a Registered Plan, where there is a conflict between any Agreement in the Account Agreements and Disclosures Booklet and the terms of the Application and any declaration of trust with respect to such Registered Plan, and if it is a Locked-in Plan, the Amending Agreement with respect to such Locked-in Plan, the terms of the Application and any declaration of trust with respect to such Registered Plan, and if it is a Locked-in Plan, the Amending Agreement with respect to such Locked-in Plan, shall govern. No provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in any Registered Plan regarding borrowing.

This Agreement applies if my Account is closed temporarily or reopened or if I am assigned another account number, as well as if there are joint account holder(s) or the account holder(s) are a corporation or another entity.

You will act as my agent for buying, selling and otherwise dealing with securities or effecting other transactions such as foreign currency transactions, and you or your affiliates may act as principal with me.

2. Age, Affiliation and Capacity

If an individual, I have reached the age of majority. In addition, unless I have advised you otherwise and provided the necessary documentation, I confirm that I am not:

- an employee officer, director or shareholder of any stock exchange or any corporation primarily owned by a stock exchange;
- employed by a business registered under any securities law or regulations;
- an employee officer, director or shareholder of a business that is a member of a stock exchange or the Investment Industry Regulatory Organization of Canada; or
- affiliated with a business in the above categories.

If I am in one of the circumstances reflected above, I acknowledge that I have received written approval from my employer to open my Account, and I will provide you with a copy of that approval.

If my current situation changes, I will notify you immediately and obtain the necessary approval from my employer.

If my Account is being opened for a corporation, trust, partnership, investment club or other entity, I have the right and ability to enter into this Agreement and carry out the transactions described in it, and the execution and delivery of this Agreement, and all of the other documents in connection with the Account have been properly authorized.

3. Joint Accounts

Liability

Joint accounts are not possible for, and this section does not apply to, Accounts that are Registered Plans other than an RESP. Otherwise, this section applies if there are joint Account holders.

Each of us is jointly and severally (in Québec, solidarily) liable for the Account obligations and any loss, claim, damage, expense or liability arising from this Agreement or any authorization, promise or instruction which any of us gives to you.

Instructions from Us

Subject to the provisions below with respect to death of a tenant in common, you may take instructions and receive communications and notices from any one of us, without notice to the rest of us, to trade, withdraw funds or securities or otherwise deal with the Account or do any other activity permitted by this Agreement.

You will only deal with me on this basis and you are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by me with respect to the Account or any investments in it, whether expressed to you or not, and this exoneration is binding on my estate and any beneficiary of any trust based on my intentions. You may provide Account information including Account forms, correspondence, transactions, statements, vouchers and balances to any one of us. This includes information about the Account before it became joint.

You reserve the right to restrict activity at any time in the Account or to require joint written instructions, communications and notices from all of us to perform any activity (including without limitation trading, transfers or withdrawals) or account maintenance functions for any reason, in your sole discretion. A legal representative appointed in respect of any living joint Account holder (including, but not limited to, an attorney appointed under a power of attorney, or guardian of property appointed by court order) will have the same rights, responsibilities and obligations under this Agreement as such joint Account holder, unless you determine otherwise in your sole discretion.

Delivery of Property and Information to Us

You may deliver securities, money or other property relating to the Account, give margin calls and provide confirmations, statements, or other information about the Account to any one of us, without notice to the rest of us, and such delivery or communication by you is sufficient delivery or communication to all of us; and this continues to apply even upon death of a tenant in common.

Legal Ownership of the Account

The legal ownership of the Account shall be in such form as we have designated on the Application.

If we have designated the Account as Joint Tenants with Right of Survivorship (**not** applicable in the Province of Québec or where any joint Account holder is domiciled in Québec at the time of death of any joint Account holder) then the following terms apply:

- all of us assign the money and securities and all income and interest earned on them to all of us; and
- all money and securities in the Account and all income and interest earned on them is our joint property with right of survivorship. This means that if one of us should die, all property in the Account shall automatically become the property of the survivors immediately on such death without further action.

If we have designated the Account as Joint Tenants in Common (and in the event we do not designate the Account as Joint Tenants with Right of Survivorship on the Application, or if one or more of us is domiciled in the province of Québec at the time of death of any joint Account holder, we are deemed to have designated it as Joint Tenants in Common) you are authorized to deal with us as tenants in common with equal ownership and without right of survivorship.

Death of One of Us

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

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

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

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

For Accounts designated as Joint Tenants with Right of Survivorship:

- after the death of any of us, you will have no obligations with respect to the Account to the Estate Representative of the deceased Account holder or anyone claiming through the estate of the deceased Account holder. Anyone other than the surviving Account holder(s) making a claim against the Account after the death of any of us must deal with the surviving Account holder(s) and not you. You will only deal with the Account on this basis and you are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by me with respect to the Account or any investments in it, whether expressed to you or not, and this exoneration is binding on my estate and any beneficiary of any trust based on my intentions.
- the rights and obligations of the surviving Account holder(s) under this Agreement will stay the same, including the right to continue to deal with the Account.

For Accounts designated as Joint Tenants in Common, upon you receiving proof of death of a tenant in common, the Account will be frozen until you receive written instructions regarding the operation of the Account from both the Estate Representative of the deceased tenant in common and the surviving tenant(s) in common.

4. Execution of Orders

Trading Instructions

I must provide you with my Trading Instructions either orally or through an Electronic Access Device.

I am responsible for all Trading Instructions given by me or by persons I have authorized to trade on my behalf. I acknowledge that a Trading Instruction is final, and I cannot object to the order at a later date. If you act on Trading Instructions from me or my agent, or someone not authorized by me but purporting to be me or my agent where my actions (or inaction) contribute to the unauthorized Trading Instruction, then I agree to indemnify you for any loss, liability or expense (including reasonable legal costs) which may arise as a result of your compliance with such instructions.

Open Trades

My change/cancel order is subject to approval, and cannot be executed if the original order has already been filled when you process the change/cancel order. I will be responsible to honour any partial or complete trade that takes place before my change/cancel order is processed on the exchange.

Order Routing

You will direct my order to the exchange or marketplace that has the most advantageous execution terms reasonably available under the circumstances, subject to compliance with the trading rules set out below.

Trading Rules

Each transaction carried out for me will be subject to the constitutions, by-laws, rules, rulings, regulations, customs and usages of the exchange or marketplace where the transaction is executed, or if the transaction is not executed (including over-the-counter and broker-to-broker markets), the Investment Industry Regulatory Organization of Canada and any clearing house or regulatory body that has jurisdiction, as well as our own internal rules and practices.

Accepting or Refusing Orders or Requests

You may refuse to execute any Trading Instruction, order or direction for any reason including if you determine (and you have no obligation to do so) that it would be imprudent to execute it because of your assessment of the state of the Account, the nature of the transaction requested, or my financial position, or for your own protection. Unless you request or agree otherwise, you will not accept written Trading Instructions. However, you may, at your sole discretion, require any Trading Instruction to be made in writing. You may also refuse any Trading Instruction, order or direction made from outside Canada.

You may at any time, and without notice to me, discontinue any product or service, or refuse to accept any Trading Instruction (such as stop losses, stop buys, etc.).

5. Payment and Delivery

For my first trade, funds must be in my CIBC Investor Services Account on the date I place my order. For all subsequent trades, I must have funds in my Account by settlement date or by such earlier time as specified by you. Securities must always be in my Account (in negotiable form) when I place a sell order. Notwithstanding the foregoing, if my Account is a Registered Plan, the necessary funds or Securities must be in my Account before I place any order.

If I do not pay for or deliver securities to you as required under this Agreement, I will be responsible for any loss you sustain or costs you incur and you may, without prior notice to me, do whatever you consider is necessary in order to avoid or minimize any potential loss or inconvenience to you including, without limitation, any or all of the following:

- borrow the securities necessary to make delivery;
- settle and then reverse the trade;
- refuse to accept any further trading orders from me unless the cash is in the Account at the time the order is placed;
- suspend my trading privileges, or terminate this Agreement.

Currency of Account

My Account has separate components for cash and securities denominated in various currencies, including Canadian Dollars, U.S. Dollars, British Pounds, Swiss Francs, Australian Dollars, Japanese Yen, New Zealand Dollars, and Euros. Securities will be held in the component of the Account that corresponds with the currency of my trade settlement instruction or other instruction. If I place a buy order in a Non-Registered Account without sufficient cash in the applicable currency of settlement, you may (without notice or demand to me) convert cash held in any component of the Non-Registered Account to the applicable settlement currency. If I instruct a buy order in a Registered Account without sufficient cash in the applicable currency of settlement, you will not carry out the order until I have converted cash from another component of the Registered Account into the applicable currency of settlement or made other settlement arrangements. Proceeds of sale and security entitlements received, such as dividends or interest, that are denominated in a currency other than the component of the Account in which the applicable security is held will automatically be converted into the currency of the component of the account in which the security was or is held. Interest is charged/paid and calculated separately for each currency component of my Account, if applicable. It is my responsibility to instruct you to hold securities in a particular component of the Account, and to convert cash between different currency components of a Registered Account for purchase transactions.

6. Trade Confirmations, Statements and Performance Reports

Trade Confirmations

Trade confirmations will be sent to me, not my CIBC Advisor, for each trade. I will examine every trade confirmation sent to me as soon as I receive it, and advise you of any errors. If I do not object within 10 business days of the settlement date shown on the trade confirmation, then you may consider the trade authorized, correct and complete, and I cannot object to it at a later date.

Statements

Statements will be sent to me at least quarterly and on a monthly basis if I have effected a Transaction or you have modified the balance of securities or cash in my Account. My statements will set out all the activity in my Account for the statement period. I will examine every statement sent to me as soon as I receive it and advise you of any errors. If I do not object within 45 days from the date authorized by me, all amounts charged to me are properly chargeable to me and there is no money or securities owing to me which are not shown, and I cannot object to the statement at a later date.

Performance Reports

You will send me an annual report on the performance of my Account, including information about the annualized percentage return my Account may have generated, and information about deposits and withdrawals I have made throughout the year.

Benchmarking

A benchmark is a measure that can be used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the financial product used should be representative of the securities and asset allocation of the portfolio to be evaluated. In calculating 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. Some financial products such as indices are not directly investable and do not include fees, taxes, or other expenses that would otherwise reduce the performance of the benchmark.

7. Holding of Cash and Securities

For Accounts that are not Registered Plans, my cash and securities will be held by CIBC WM. For an Account that is a Registered Plan, my securities will be held by CIBC WM as agent for the Trustee. All securities will be registered in the name of CIBC WM, its nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository as You may determine and will be held and dealt with in accordance with securities industry practice and any requirements or recommendations of any securities commission or stock exchange in Canada.

Segregation of Cash Balances

Except with respect to a Registered Plan, you do not have to segregate or hold any cash balances separately. In Accounts that are not Registered Plans, cash may be mixed with your general funds and used for the general purposes of your business, and the cash will be a debt owing to me by you.

Rights Relating to Securities

I am responsible to know the rights relating to securities held in my Account including, without limitation, rights of redemption or exchange, any expiry of rights or warrants, tender offers, instalment receipts, partial calls and conversions. You shall not be liable if you fail to contact me about any of these rights. If my Account is credited with the amount of any interest or dividend payable on any security or in respect of the maturity of any security and final payment from the issuer is not received, then such credit may be reversed.

Withdrawal of Securities

If I want to withdraw securities or if I want you to deliver certificates or securities to me, then I agree to provide you written instructions. If I want delivery to be made to a third party, then I agree to give you written instructions. I understand and agree that I may receive securities of an equivalent amount of the same type, although not necessarily the same securities deposited or delivered to you. You may charge a fee for registration and delivery of securities. I understand and agree that you may not be able to deliver certificates or securities to me, for example if a transfer agent or registrar of the securities is unable to provide the certificates or the securities.

Tax Matters

If my Account is a Registered Plan, I am responsible for ensuring that contributions are within the allowable limits and all investments in such Account are qualified investments and not prohibited investments, under the Income Tax Act (Canada) and any applicable provincial tax legislation. I am responsible for taxes with respect to over-contributions and non-qualified and prohibited investments.

Payment of Interest

You may pay me interest, if any, on cash balances held in the Account and I will pay you interest on debit balances held in the Account.

Interest is calculated daily based on the closing debit or credit balance in my Account and charged or paid monthly. Interest will begin to be calculated as soon as there is a debit or credit balance in the Account. The interest accrual period is from the 16th day of the previous month to and including the 15th day of the current month, and is posted to my Account on the 16th day of the current month. Interest on debit and credit balances will be calculated separately at the appropriate tiered rates. You will deduct from my Account any interest I owe you.

You will set the interest rate to be used for calculating interest on debit and credit balances. The interest rates you charge on debit balances or pay on credit balances can be obtained from any CIBC Imperial Investor Service Representative by calling 1 800 661-7494, or from your website at www.imperialinvestor.cibc.com. If I have been charged interest for a debit balance, the applicable interest rates will be shown on my monthly statement.

The interest rates and the terms of interest rates applicable to debit or credit balances are subject to change from time to time in your sole discretion without further notice to me and may vary according to the size of the debit or credit balance. Interest amounts of less than C\$5.00 per month are neither charged nor paid on investment Accounts and interest amounts of less than C\$1.00 are neither charged nor paid on registered Accounts.

Payment of Money Owing

I will pay you on demand any money owing to you arising in respect of the Account including interest. If I do not pay you in full any amount owing to you immediately after it is due, I will be in default. If an overdraft occurs in the Account, the overdraft must be paid immediately.

Granting of Security Interest for Debts Owing

I deliver over, transfer, assign, hypothecate and pledge to you, and grant you a security interest in, all securities, securities entitlements, financial assets, investment property, financial investments, money, credit balances, rights and other property at any time held by you or on my behalf in the Account, other than with respect to an Account that is in an RRSP, RRIF or RESP and other than the right to the income stream under a RRIF, for an amount up to the available loan value of securities in my Account, as continuing collateral security:

- for any indebtedness incurred by me; and
- for any debt or liability owing to you by me, regardless of how the debt or liability arose;

whether in the Account or in any other Account I may maintain with you either alone or jointly with others, or by reason of any guarantee which I have given you.

I will give you written notice before I give, transfer, assign or pledge to anyone else a security interest in the Account, and in any event, I may not grant a security interest in a Registered Plan or to the right to the income stream under a RRIF.

8. CIBC Investor Services' Rights to Limit Potential Losses

Except as otherwise provided, the following provision does not apply to an Account that is a Locked-in Plan. If I am in default or if the value of your collateral is jeopardized by:

- a fall in the market price of the securities in the Account;
- by generally unfavourable market conditions; or
- by the occurrence of any event that might adversely affect the market price of the securities pledged.

I grant to you the right and power of attorney to (without notice to me) do any or all of the following:

- sell any or all of the securities in any Account, held by you for me either individually or jointly with others;
- buy any or all securities necessary to cover short sales for the Account;
- cancel any or all open orders and close any or all outstanding contracts;
- refuse to allow any further margin or short purchases, apply the proceeds against the debt owing to you and close the Account; or
- offset any credit balance owed to me by you or any member of the CIBC Group of Companies against any debit balance owed by me to you or any member of the CIBC Group of Companies, including the right to convert currency and move securities between different currency components of my Account in order to do so.

I will be responsible for any deficiency remaining after you exercise any or all of the foregoing rights. You may decide which securities are to be sold or bought. Any such sales or purchases may be made by you without prior notice to me upon any exchange or other marketplace or by public or private sale on such terms and in such manner as you in your sole discretion may decide is advisable. I agree that any such sale is reasonable and necessary for your protection, having regard to the nature of securities markets, especially their volatility.

I irrevocably authorize any of your officers as my attorney to execute and deliver all documents, and to fill in all blanks in signed powers of attorneys or transfers, as is necessary in order to complete the transfer of the securities or any part of them.

The power of attorney referred to in this section is given for consideration and coupled with an interest.

I will pay you all costs and expenses (including reasonable legal costs) plus reasonable administration charges imposed by you for the collection of all or any of my indebtedness to you.

I will not hold you liable and will indemnify you for any taxes arising from any sale or disposition of assets in accordance with this section.

The balance of proceeds may be held by you, and may be applied on account of my debt to you when and in such manner as you decide. I will pay you any remaining balance owing to you.

All of the rights and the security interests given in this Agreement are in addition to, and do not replace or limit the liens or other rights to which you are entitled as my broker for any Account, including an Account in a Locked-in Plan.

9. CIBC Investor Services' Right to Combine Accounts

This provision does not apply with respect to any Account that is a Registered Plan. If I have more than one Account with you, you may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts as you think fit. For example, you may transfer any credit balance from one Account to offset any debit balance in another Account. You may do this with respect to any Account in which I have an interest, whether jointly or otherwise.

10. CIBC Investor Services' Right to Use Securities

At any time when I have a short position or I am in debt to you:

- any securities held by you for my Account, other than an Account that is in a Locked-in Plan, may, without notice to me, be pledged or re-pledged by you as security for any such indebtedness, whether for more or less than the amount due by me to you and either separately or together with other securities. You may, without notice to me, loan such securities either separately or together with other securities. I understand that if such securities have been loaned over the record date, the number of securities you may vote (directly or indirectly) on my behalf or the number of securities I may vote may not be counted and I agree to this risk associated with proxy voting; and
- any securities held by you for my Account, other than an Account that is in a Locked-in Plan, may, without notice to me, be used by you for making delivery against a sale, whether a short sale or otherwise and whether such sale is for my Account or that of another customer, or for a sale to any account that you or your partners, officers, or directors may have a direct or indirect interest in.

11. Trading Authorization

If I provide a document appointing an agent with limited authority to trade on my Account, then that agent has the authority to give you Trading Instructions either orally or through an Electronic Access Device, for the purchase and sale of securities, and to confirm those transactions.

That agent is **not** authorized to:

- withdraw cash or securities from my Account;
- transfer cash or securities between accounts, unless placing a buy trade within a non-registered account with settlement instructions to debit a bank account previously designated by me, if permitted in the Application, as amended from time to time;
- receive Account correspondence; and
- amend or sign Applications on my behalf.

You may deal with the agent until you receive written notice from me that the agent's authority has been revoked.

I ratify and confirm all instructions given by the agent and will indemnify you and hold you harmless against any loss, liability or expense (including reasonable legal costs) suffered by you in acting on the instructions of the agent.

If I give trading authorization to more than one person, each person can deal independently with you without the consent of the others.

If I wish to provide additional authority to an agent, I acknowledge that I will need to provide you with a duly executed power of attorney.

12. Fees

I will pay the standard commissions and fees, as you establish from time to time and set out in the *Commission, Fees and Interest Schedule*, plus all expenses paid or incurred by you in order to carry out my instructions or to enforce this Agreement. I understand that different fees may apply depending on the means (personal computer, in person or by telephone), by which I access my Account. I also understand that any reduced commissions for trades will not be provided to me should I subsequently revise or amend my prior trading request other than through the means of having the reduced rate.

I acknowledge receiving the current *Commission, Fees and Interest Schedule* along with the Application and this Agreement.

Changes in fees

I understand and agree that you may change or implement commissions and fees for any Service at your discretion from time to time by setting out such commissions or fees in the *Commission, Fees and Interest Schedule* and by providing notice, if any is required. For example, you may change the fees for Registered Plans or implement fees for quote usage at your discretion from time to time by setting out such fees in the *Commission, Fees and Interest Schedule* and by providing any required notice.

Taxes and Other Charges

You are authorized to deduct from my Account or from any payments received by you for my Account any applicable taxes including, without limitation:

- any Goods and Services Tax and other tax, levy or duty levied upon or calculated with reference to the commissions, fees or expenses payable under this Agreement imposed by any federal, provincial or municipal government, or any of their agents;
- withholding taxes arising from U.S. source investments;
- withholding taxes arising on payments to non-residents of Canada;
- withholding taxes and any payments to government authorities arising from payments from a Registered Plan and from an Account that was a Registered Plan that has been de-registered; and
- financial transaction taxes charged by any domestic or foreign governments. You are authorized to remit any taxes to any domestic or foreign government on my behalf.

Debit Fees from Account

You may debit any commissions, fees, expenses and taxes to the Account. If I do not have enough cash in my Account, you may sell securities in order to settle any such commissions, fees, expenses and taxes.

13. Password Confidentiality

I agree to keep my Password(s) absolutely confidential and to ensure that my Password(s) is never disclosed, accidentally or otherwise, to anyone else at any time (including a close family member, a friend or any bank or public official). I agree to carefully select my Password(s) so that they cannot be easily guessed by anyone else. As more fully explained in the CIBC Electronic Access Agreement, as amended or replaced from time to time, I am responsible for claims, losses and expenses that result if:

- I claim that an Account or Service was accessed by someone else but I do not cooperate fully in an investigation by us or the authorities; or
- someone else uses my User ID without my authority but my actions (or inaction) contribute to that unauthorized use.

If I become aware of or suspect any unauthorized use of my Password(s), I will notify you immediately by telephone and follow the instructions that you give me.

14. Limitation of Liability

General

You are not responsible for any loss, costs, damages or any failure to obtain any profit in connection with my Account or any Service (including without limitation, the termination of any Account or Service), however caused, unless you were grossly negligent. If you were grossly negligent, I will not hold you liable for any indirect, special or consequential damages, even if you were informed of the possibility of such damages and regardless of the cause of action.

Access

You will make every reasonable effort to provide me with access to my Account or any Services either directly or through an Electronic Access Device. Notwithstanding the above paragraph, and without limitation, you will not be liable to me or others for any loss including any failure to obtain a profit, costs or damages which I may incur if access to my Account or any Service is not available or is delayed due to:

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

15. Information Providers

Limitation of Liability

Information provided to me through the Services may have been independently obtained from various Information Providers and is believed by you to be reliable and accurate. In no event will you or the Information Providers be liable to me or to others for any loss, damage or injury of any type caused or contributed to in any way by such information or the Services. For example, and without limitation, you and the Information Providers will not be liable if the information:

- does not meet my needs;
- is delayed or is not available at any particular time or for any particular purpose; and
- is not timely, in sequence, accurate, complete or suitable for any purpose.

Information provided through the Services may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally. I understand that you do not endorse such views, opinions or recommendations, or give investment, tax, accounting or legal advice.

For greater certainty, you nor any other party shall be liable for the accuracy or timeliness of any quotation provided through an Electronic Access Device or otherwise. "Real time" quotes provided through an Electronic Access Device, particularly in times of high volumes of trading and market volatility, may not be reflective of a current trading price of a security.

The terms of this section may be enforced against me by any of the Information Providers.

Proprietary Interest

Market data and other information provided through the Services is proprietary to you, the appropriate Information Provider(s) and your licensor(s) and is protected by applicable copyright law. I will not reproduce, sell, distribute, publish or commercially exploit the data without the express written consent of you and the appropriate Information Provider(s), as applicable. I will only use the market data and information for my own personal or business use.

16. Updating Account Information

I agree to promptly advise you if I need to update any information relating to my Account. In particular, I agree to advise you immediately if my address, needs, experience, investment objectives, investing time horizon or tolerance for risk change or if there is any significant change in my financial affairs. I agree to provide you with written instructions, if requested.

I confirm that all information I provide to you is true, accurate and complete, and that I will notify you, in writing, of any change in such information, including if my financial situation changes.

I will also notify you promptly in writing, if I, or any of my affiliates, is or cease to be an "affiliate" or an "insider" of any reporting issuer or any other issuer whose securities are publicly traded. I should refer to the specific definition of "affiliate" and "insider" in the securities legislation of the province in which I am resident. The definition of "insider" in Canadian securities legislation generally means any director, senior officer or a significant securityholder of a public company or similar entity (i.e., reporting issuer) who holds direct or indirect beneficial ownership of, or exercises control or direction over, 10% or more of the securities of that company. "Publicly traded securities" means any securities that are traded in any public market. This includes domestic, foreign, exchange-listed and over-the-counter markets. However, this definition does not include issuers whose securities have been distributed through a private placement and are not freely tradeable. I acknowledge that certain Account transactions in securities of issuers with whom I have any such relationship may trigger insider reporting, "early warning" reporting, or take-over bid rules. I acknowledge that you are not responsible for ensuring that I comply with such rules and that I have considered such rules when conducting transactions in my Account.

17. Responsibility

I will be responsible for any loss, cost or liability (including reasonable legal costs) incurred by you as a result of my failure to comply with the Agreement.

18. Hypothecated Account

If I have opened a hypothecated account with you, I acknowledge the cash and securities in the account will secure certain present or future amounts owed by me (the "Loan") to Canadian Imperial Bank of Commerce ("CIBC"). I understand that if I borrow money to invest in securities, this involves greater risk than buying securities using cash only and that this does not affect my responsibility to repay the Loan and pay interest, even if the value of the securities declines. I am aware of the terms of the Loan, including the Additional Loan Terms which I have read and understood. I understand that pursuant to the security interest granted in connection with the hypothecated account, I may not (and I may not instruct CIBC Investor Services to) purchase securities in the hypothecated account, without the prior consent of CIBC, or make withdrawals of cash or securities from the hypothecated account or otherwise pledge any part thereof without CIBC's prior written consent. However, CIBC has consented that I may sell securities in the hypothecated account, provided all proceeds are deposited to and held in the hypothecated account, and no withdrawal is made without CIBC's prior written consent.

As a result of these restrictions, I understand that the hypothecated account is not appropriate for active trading of securities.

19. Currency Exchange

If I 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 component of the Account in which the trade is to settle ("Foreign Trade"), a conversion of currency shall be required. In all such transactions and at any time a conversion of currency is made, you or an affiliate of yours will act as principal with me in converting the currency at rates established or determined by you or parties related to you. In performing this function, you and the parties related to you may earn spread-based revenue ("Spread"), in addition to any commission or 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 rates at which currency is bought and sold by you or your affiliates are determined in your sole discretion, without your having to obtain rates that limit the Spread.

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.

20. Use of an Agent

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

21. Compensation of CIBC Advisors

I understand that my CIBC Advisor receives compensation from CIBC (or from CIBC Investor Services Inc. in the case of CIBC Financial Planning Consultants) in the form of salary and bonus payment based on quality of service provided, the value and nature of the assets that I invest through the CIBC Imperial Investor Service accounts with CIBC Investor Services Inc. as well as in compliance with CIBC and CIBC Investor Services Inc. policies and regulatory requirements.

22. Conflicts of Interest

General

A conflict of interest can occur where your interests and my interests are inconsistent. You will take reasonable steps to identify existing material conflicts of interest and conflicts of interest that you reasonably expect to arise between you and me. You will respond as appropriate to each such conflict of interest as it arises by avoiding it, or by addressing and disclosing the conflict of interest to me.

There are a few different types of conflicts that could potentially arise between you and me, and between my CIBC Advisor and me.

Potential Conflicts Between You and I

I understand that you may be compensated for the services you provide me through transaction commissions and other fees and charges. In addition to the fees that I pay you directly for the services you provide me (as described in the Commissions, Fees and Interest Schedule provided to me), I understand that you or your affiliates may earn compensation in other, more indirect ways, which may give rise to a perceived or actual conflict of interest.

For example, you or your affiliates may earn compensation in connection with the provision of investment banking, prime brokerage, institutional brokerage or other services to issuers whose shares can be purchased by me. You may also receive compensation directly from mutual fund companies based on the amount of my investment in a mutual fund. You and my CIBC Advisor may receive ongoing compensation on some investment products for as long as I continue to hold the products in my Account. If I purchase an investment that you or your affiliates have structured, or that one of your affiliates manages, I understand that there may be embedded fees in that product which will be paid to you or your affiliate. When I place a trade, you may act as principal on the other side of that trade, which may give rise to additional compensation to you or you may receive compensation from the marketplace to which the trade is sent. You may also receive compensation from the spreads on certain investments I may purchase, such as fixed income products, or investments denominated in a foreign currency where you convert the currency.

A referral fee may be paid to you if my CIBC Advisor refers me to another company for other products or services, though I understand that referral fees will always be disclosed to me and I will not be referred without my consent.

In addition to potential conflicts that could arise from compensation paid to you by others, I understand that you may also provide mutual fund or other companies with access to your branch offices for educational, marketing and other promotional campaigns which could lead my CIBC Advisor to focus on the investments offered by these companies instead of on investments from those companies that do not commit similar resources to educational, marketing and other promotional efforts.

Potential Conflicts Between Me and My CIBC Advisor

As well as the potential or actual conflicts described above, I understand that my CIBC Advisor's compensation may be affected by the types of products I purchase or transfer into my Account. For example, if I purchase some types of investments, my CIBC Advisor may be compensated more than if I purchase other types. My CIBC Advisor's compensation may also be affected by any referrals, as described above.

In all cases where you and my CIBC Advisor receive additional fees or other benefits based on the investments I choose, I understand that this may create a perception that you and my CIBC Advisor favour certain investments over others. I acknowledge that you have controls in place to manage these types of conflicts and that I should ask my Advisor if I have any questions.

Related and Connected Issuers

I understand that the following sections describe existing or potential conflicts of interest as between you and other issuers and registrants.

I acknowledge and agree that from time to time at my request you may execute trades for my Account in securities of an issuer related or connected (as defined below) to you. For the purposes of this Agreement, a person or company is a "related issuer" to you if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of yours, (ii) you are an influential securityholder of the person or company, or (iii) each of you and the person or company is a related issuer of the same third person or company. In this context, the term "influence" means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the issuer, whether alone or in combination with one or more persons or companies. A person or company is a "connected issuer" to you if there is a relationship between the issuer and you, a related issuer of yours, or a director or officer of yours or the related issuer of yours, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether you and the issuer are independent of each other for the distribution of the issuer's securities.

Relationships with Related and Connected Issuers Disclosure

Securities laws in Canada require registered firms 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 CIBC Investor Services Inc. and a brief explanation relating to these entities' relationship with CIBC Investor Services Inc. The list of the current related and connected issuer relationships as set out below will be updated from time to time in the Agreements and Disclosures section of our website at www.Imperialinvestor.cibc.com or you can contact your Advisor to request a copy free of charge at any time.

a) **Related Issuers to CIBC Investor Services Inc.**

A person or company is a "related issuer" to CIBC Investor Services Inc. if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of CIBC Investor Services Inc., (ii) CIBC Investor Services Inc. 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 CIBC Investor Services Inc.:

- i) **Canadian Imperial Bank of Commerce ("CIBC"):** CIBC Investor Services Inc. is a wholly-owned subsidiary of CIBC; therefore, CIBC is a related issuer to CIBC Investor Services Inc.

- ii) **CIBC Capital Trust:** the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to CIBC Investor Services Inc.
- iii) **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

b) **Connected Issuers to CIBC Investor Services Inc.**

An issuer distributing securities is a “connected issuer” to CIBC Investor Services Inc. if there is a relationship between the issuer and CIBC Investor Services Inc., a related issuer of CIBC Investor Services Inc., or a director or officer of CIBC Investor Services Inc. or the related issuer of CIBC Investor Services Inc., that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether CIBC Investor Services Inc. 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 Pooled Funds, the mutual funds advised by AT Advisers, Inc., and pooled funds managed by Atlantic Trust Company N.A. are all connected issuers of CIBC Investor Services Inc. In addition, other mutual funds or pooled funds managed by CIBC, CIBC Asset Management Inc. (“CAMI”), AT Advisers, Inc., Atlantic Trust Company, N.A. or their respective associates and affiliates that may be launched from time to time will be connected issuers to CIBC Investor Services Inc.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of CIBC Investor Services Inc., 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 CIBC Investor Services Inc.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. (“CIBC WM”), its Canadian dealer affiliate, have a business relationship (such as these issuers being borrowers from CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of CIBC Investor Services Inc.

For a list of the current connected issuers of CIBC Investor Services Inc., other than the issuers referred to above, please contact us.

c) Related Registrants

The following registered dealers and advisers are related to CIBC Investor Services Inc., CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Private Investment Counsel, a division of CIBC Asset Management Inc., CIBC Securities Inc., CIBC World Markets Inc. and CIBC World Markets Corp. (by virtue of CIBC Investor Services Inc.'s parent company, CIBC, being the sole direct or indirect shareholder of these dealers and advisers).

All of these 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.

d) **TMX**

CIBC WM or an affiliate thereof owns or controls an equity interest in TMX Group Limited ("TMX Group") and has a nominee director serving on the TMX Group's board of directors. As such, CIBC WM may be considered to have an economic interest in the listing and trading of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of CIBC WM supplying or continuing to supply a product or service.

In addition, notwithstanding CIBC WM's ownership interest in TMX Group, CIBC WM acknowledges that it is subject to a number of regulatory requirements, including requirements relating to the handling and execution of orders that supersede any interest CIBC WM has in TMX Group.

23. Leverage Disclosure

I acknowledge that I understand that borrowing money to invest in securities (i.e. "leveraging") involves greater risk than buying securities using cash only and that I understand the following information with respect to leveraging.

Securities may be purchased using cash, borrowed money, or a combination of cash and borrowed money. If I use cash to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gains or loss on an investment. This effect is called leveraging.

For example, if \$100,000 of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the security declines by 10% to \$90,000, the equity interest (the difference between the value of the security and the amount borrowed) has declined by 40% (i.e. from \$25,000 to \$15,000).

It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of securities involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case by case basis by each purchaser, and will vary depending on the circumstances of the purchaser and the securities purchased.

It is also important to be aware of the terms of arrangements made where a loan is secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the security. Should this occur, the borrower must pay down the loan or sell the units so as to return the loan to the agreed percentage relationship. In the examples above, the lender may require that the loan not exceed 75% of the market value of the security. On a decline in value of the security to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000).

If the borrower does not have cash available, the borrower must sell units of the security at a loss to provide money to reduce the loan.

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

24. Class Action Claims

You may send me all Pendency Notices (notices of pending class action group filings/formations), Exclusion Forms/Notices (notices that inform what course of action to take if a securityholder wishes to forego receiving future mailings on the pending class action), and you will send me Proof of Claim Forms (forms for securityholders to complete and return to the class actions administrator or other designated party in order to claim their portion of the proposed settlement) in connection with a class action. It is very important that I read the Proof of Claims Forms. I will be responsible for taking any or all action in connection with a class action or any other legal claim in connection with securities of an issuer, including with respect to completing the Proof of Claim, obtaining any required supporting evidence of ownership/ transaction and returning all of this information to the class actions administrator or other designated party before the prescribed cut-off date noted in the Form.

Important Note: If I wish to collect the proceeds from any class action settlement or judgment, typically I do not need to take any action if I receive the Pendency Notices and the Exclusion Forms/Notices but I must typically complete and return the Proof of Claims form.

25. Proxy Solicitation

Companies and other issuers may invite dealers to solicit shareholders to vote proxies in favour of certain shareholders resolutions, including without limitation, with respect to takeover bids, amalgamations, plans of arrangement, rights offering or other special meetings. CIBC WM may participate in soliciting proxies in favour of these shareholders resolutions. CIBC WM may pay a portion of the solicitation fees to CIBC Investor Services Inc. for each share voted in favour of the shareholder resolution by clients of CIBC Investor Services Inc., including me. CIBC Advisors may solicit their clients, including me, to vote in favour of these shareholders resolutions. You may pay CIBC Advisors a portion of the solicitation fees for each share voted in favour of the shareholder resolution by clients of the CIBC Advisors, including me.

26. Miscellaneous

Communications

Unless otherwise provided for in this Agreement or the declaration of trust governing an Account that is a Registered Plan, the following applies:

Any notice or communication required or permitted to be given by me under this Agreement must be given in writing, signed either by me or my duly authorized agent and may be given by prepaid mail or by hand-delivery. Any communication sent to you will be effective, and treated as having been given to and received by you, only upon actual receipt by you.

This section will govern notice of change of address. It is my responsibility to keep my personal information up to date. All communication will be sent to the last known address on file for me.

You will be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, telegram, facsimile machine or other Electronic Instruction believed by you to be genuine and to be signed or presented by me, and you will be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

I will indemnify and hold you harmless for and from any claims, losses, damages, including costs and reasonable legal fees, charges and expenses relating thereto against you or any of your directors, officers, servants, agents or employees arising from your reliance on any such communication or on my signature on any document or instrument thus transmitted. I acknowledge and agree that this section, including the indemnity provided by me, will apply to any communication provided to you by an attorney(s) appointed from time to time in respect of my Account, provided that you have been notified of such appointment.

Communication to Me from You

I have read and understand the Consent to Electronic Delivery of Documents ("Consent") and, by registering for online or mobile brokerage services, I consent to the electronic delivery of Documents (as defined in the Consent) that you elect to deliver to me electronically on the terms set out in the Consent.

If I do not wish to consent to the electronic delivery of one or more Document types, or for one or more Accounts, I can revoke or change this consent at any time by updating the Mailing Options Page (as defined in the Consent) or by notifying CIBC Imperial investor Service Contact Centre by telephone at 1 (800) 661-7494, or by regular mail to: CIBC Investor Services Inc., 800 Bay St., 2nd Floor, Toronto, Ontario, M5S 3A9.

Any other communication from you to me (which communication may include but is not limited to notices, margin calls, demands, and reports),

- if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post marked upon it, whether or not I actually received them, or

- if sent by phone, facsimile or other means of Electronic Instruction, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not I actually received them, or
- if delivered by hand, will be deemed to have been received at the time it is delivered whether or not I actually received them.

Notice to Us by Third Party

If you or any member of the CIBC Group of Companies incurs any expenses, including reasonable legal fees in responding to any third-party legal notice or document with respect to me or the Account, you may charge the full amount of such expenses to the Account as out-of-pocket expenses. You may, but are not required to, notify me of the receipt of any legal notice or document before you comply with it. You may serve me with any legal notice or document by communicating it to me as set out above. Any payment made by you to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of your obligations with respect to the Account, to the extent of the amount paid.

Telephone Calls

You may record all of your telephone conversations with me which occur on the order phone line and may record such other phone calls as you decide. Calls are recorded and may be monitored to ensure accuracy, security and service quality. I agree that any such tapes will be admissible in court.

Records

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

Unclaimed Property

If my Account or the securities in my Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property or otherwise, you may take whatever steps are required under such legislation including selling any or all of the securities in my Account for the purpose of converting my Account holdings to cash.

Waivers

No waiver of any right or obligation or any remedy for breach of any provision of this Agreement will be effective or binding unless made in writing and signed by whoever is purporting to give the waiver and, unless otherwise provided, will be limited to the specific right, obligation or breach waived. Failure at any time to require performance of any provision of this Agreement by you will not affect in any way your full right to require such performance at any subsequent time; nor will a waiver of a breach of any provision of this Agreement by you be taken or held to be a waiver of the provision itself.

Indemnity

I will indemnify and hold you, your affiliates and your respective directors, officers, employees and agents (each, an "Indemnified Party") from and against any claims, losses, damages, including costs and reasonable legal fees, charges and expenses relating thereto (collectively, "Losses") arising out of or in relation to (i) any breach by me of the terms of this Agreement; and (ii) any claim asserted by any supervisory or regulatory authority and arising out of any breach by me of applicable legislation, rules, regulations, or the provisions of this Agreement. The foregoing indemnity, and any other indemnity in this Agreement, shall cease to apply to an Indemnified Party if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses to which an Indemnified Party may be subject were solely caused by the gross negligence or willful misconduct of such Indemnified Party

Assignment

Other than with respect to making an assignment to a qualified subscriber of an RESP or a valid designation of successor holder of a TFSA or successor annuitant of a RRIF, which are subject to the applicable declaration of trust, this Agreement and any rights, interests or obligations under this Agreement will not be assignable by me without your prior written consent, which consent may be arbitrarily withheld, in your discretion. Any attempt to so assign or transfer is null and void. You may, without my consent and on 30 days written notice to me, assign the Agreement or any rights or obligations in this Agreement in whole or in part, in which case the assignee or transferee will be bound by, and you will be released of, your obligations under this Agreement.

Binding Effect

This Agreement will ensure to the benefit of and be binding upon you and me and our respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

Power of Attorney or Other Legal Representative During my Life

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

If anyone is appointed, either by statute or by court order as guardian of my property, you reserve the right to require proof or validation of such guardian's authority satisfactory to you, including requiring court documentation to that effect. Unless the legislation or court order appointing such guardian otherwise states, such guardian may

provide you with information necessary for the "Know Your Client" regime under securities regulation and you may rely on such information.

Death of an Account Holder

Upon my death, an Account in a Registered Plan will be dealt with in accordance with the Application and declaration of trust relevant to that Account if it is a Registered Plan. Upon my death, for an Account not in a Registered Plan, other than an Account which was designated Joint Account with Right of Survivorship, you may deal with my Estate Representative.

Access to the Court

If there is a dispute or uncertainty about who is legally entitled to or authorized to instruct on the Account and direct payment from the Account during my life, who is legally entitled to assets within my Account, or who is entitled to apply for and accept payment from the Account on my death, or, in your view, a failure of persons entitled on my death to properly instruct you regarding the Account, you are entitled to either apply to the courts for directions or pay the Account assets or portion thereof into court and be discharged on such payment, and, in any such case, fully recover any legal costs you incur from the Account.

Amendments

You may amend this Agreement at any time by giving me written notice, which may include communication via an Electronic Access Device. My first transaction in the Account following notification of a change to this Agreement constitutes my acceptance of the change as of the effective date set out in the notice.

Terminations

You may terminate this Agreement at any time without notice. I may terminate this Agreement at any time by giving you written notice. Any termination will not affect the liabilities or obligations of the parties under this Agreement incurred prior to termination and provisions regarding liability, limitations of liability and indemnification will be deemed to survive termination or expiry of the Agreement.

Freezing or Closure of Account

You may freeze or close my Account without notice if required by law or if at any time you have reasonable grounds to believe that I did or may commit fraud, use my Account for any unlawful or improper purpose, cause a loss to you, operate my Account in a manner unsatisfactory to you or contrary to your policies, violate the terms of any agreement applicable to my Account or any Account-related service, or for any other reason that you, in your sole discretion, deem prudent. You may also freeze or close my Account if I am a victim of fraud or identity theft in order to prevent future losses. Upon freezing or closing my Account, you will have the right to, among other things, redeem securities and convert securities to certificate form.

Unpaid Fees

I will pay all accrued and unpaid fees due to you as of the date of termination of this Agreement upon receipt of the final invoice.

Residency

If I move outside of Canada even temporarily, you may not be allowed to provide services to me or your ability to do so may be limited, and as a result you may be required to close my Account. If my country of residence changes, I will be responsible for any withholding taxes that arise and agree to close my Account, if required.

Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to the parties.

Rules and Regulations

Applicable legislation, rules and regulations and other rules and regulations of the Investment Industry Regulatory Organization of Canada, any applicable exchange, markets or clearing houses or other rules and customs of brokers apply to my transactions and Trading Instructions, and I will comply with them.

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.

Governing Law

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province or Territory of Canada in which I primarily reside and the laws of Canada applicable therein. If I do not reside in a Province or Territory of Canada, then this Agreement will be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Collection, Use and Disclosure of Personal Information

I consent to the collection, use and sharing of my personal information from time to time as provided in CIBC's Privacy policy. CIBC's privacy policy is available at any CIBC branch or at www.cibc.com. This policy may be amended, replaced or supplemented from time to time.

Entire Agreement

This Agreement, as amended from time to time, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and cancels and supersedes any other agreements and understandings between the parties with respect to such subject matter, whether written or oral, that were made prior to this Agreement other than as expressly set out in this Agreement. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set out in this Agreement.

Consent to Electronic Delivery of Documents

The terms and conditions set out below apply to the electronic delivery of the Documents (as defined below) that CIBC Imperial Investor Service elects to deliver to me electronically.

1. Definitions
 - a) "*CIBC Imperial Investor Service Online*" means the secure section of the CIBC Imperial Investor Service website: www.imperialinvestor.cibc.com that is available upon user and password authentication of clients or their authorized representatives;
 - b) "*Document*" means the following types of documents that are available in electronic format and able to be delivered by electronic means to me:
 - i) Account Statement;
 - ii) Annual Fee Statements;
 - iii) Trade Confirmation;
 - iv) Prospectus;
 - v) Fund Facts;
 - vi) Tax Slips; or
 - vii) Any other documents that subsequently are made available in electronic format
 - c) "*Mailing Options Page*" means the page on *CIBC Imperial Investor Service Online* upon which I can indicate and record my electronic delivery preferences for each account that I have with CIBC Imperial Investor Service and each type of document eligible for electronic delivery.
2. By registering for online or mobile brokerage services, I consent to the electronic delivery by CIBC Imperial Investor Service of Document(s) as indicated on my Mailing Options Page or as otherwise indicated using *CIBC Imperial Investor Service Online*, and any supplementary material that typically accompanies these Documents. I understand that this consent applies only to the copy of the Document that would otherwise be mailed to the primary mailing address of record for the particular account and does not apply to any additional or duplicate copies that I have requested to be delivered to any other addresses. My consent takes effect upon first accessing *CIBC Imperial Investor Service Online*.
3. I acknowledge that this consent will apply to all selected Documents for all accounts as indicated on my Mailing Options Page and to specific documents that I elect to receive electronically using *CIBC Imperial Investor Service Online*. If a Document consolidates information for more than one account (e.g. consolidated Account Statements), then the delivery preferences selected for any one of the accounts for that consolidated Document type will apply to all consolidated accounts, including any accounts that are subsequently consolidated into the same Document. However, the delivery preferences for all other non-consolidated Documents for those accounts will still be determined separately.
4. I will be notified as to the availability of a specific Document upon logging into *CIBC Imperial Investor Service Online*.

5. I acknowledge that access to the Internet and the World Wide Web are required to access *CIBC Imperial Investor Service Online* and view my Document(s), and that I have the necessary technical ability and resources to access my Document(s). I also acknowledge that CIBC Imperial Investor Service Online is a secure Web site and that I must be granted and maintain my access using a private user identification and password in order to view, download or print Document(s) from my computer. I also understand that in order to access Documents related to any of my CIBC Imperial Investor Service accounts in this way, the accounts must be linked to my user identification. Support for this access can be received by calling the CIBC Imperial Investor Service Contact Centre at 1 800 661 7494.
6. I understand that upon closure of my account at CIBC Imperial Investor Service, I will no longer have online access to Documents for that account, and therefore any Documents required to be delivered after account closure will be delivered by mail.
7. I understand that the system requirements to view and download my Documents will be specified on the Web site. Currently, electronic versions of Documents are available in Adobe Portable Document Format (PDF). The Adobe Acrobat Reader software is required in order to view a PDF file and it is available for free via the Adobe Web site at www.adobe.com.
8. I understand that I may receive from CIBC Imperial Investor Service a paper copy of any Documents delivered electronically at any time, and at no cost to me. I can request paper copies by calling the CIBC Imperial Investor Service Contact Centre at 1 (800) 661 7494.
9. Subject to paragraph 6 above, I acknowledge that Documents, other than Fund Facts will be maintained on *CIBC Imperial Investor Service Online* for no less than 18 months from the date the Document is first posted.
10. If I do not access *CIBC Imperial Investor Service Online* for a period of twelve months (or such other period as you consider appropriate) you will deliver Documents to me via regular mail.
11. I understand that I will be provided with a paper copy of my Document(s) if an electronic version of the Document cannot be made available on CIBC Imperial Investor Service Online for any reason.
12. I understand that my consent may be revoked or changed at any time by updating the Mailing Options Page or by notifying CIBC Imperial Investor Service Contact Centre by telephone at 1 (800) 661 7494, by regular mail to:
CIBC Investors Services Inc.,
800 Bay St., 2nd Floor,
Toronto, Ontario, M5S 3A9.
13. CIBC Imperial Investor Service will notify you of a change to these terms and conditions via *CIBC Imperial Investor Service Online*. I agree that my use of *CIBC Imperial Investor Service Online* to access Documents after CIBC Imperial Investor Service has posted the notice means that I agree to and accept the terms and conditions as amended. If I do not agree to a change in the terms and conditions, I must immediately change my preferences on the Mailing Options Page or contact CIBC Imperial Investor Service in order to receive paper copies of Documents.

Referral Disclosure Statement

CIBC Imperial Investor Service (a division of CIBC Investor Services Inc.) and Canadian Imperial Bank of Commerce ("CIBC") (the "Participants") have entered into referral arrangements (the "Referral Arrangements"). The purpose of the Referral Arrangements is to facilitate referrals between the Participants when a particular Participant identifies a client or prospective client need that can be met by another Participant.

The Participant receiving the referral (the "Receiving Party") will pay a referral fee (plus applicable taxes if required) as described below (the "Referral Fee") to the referring Participant (the "Referring Party") for a successful referral of such a client or prospective client (the "Referred Client"). Clients and prospective clients do not pay any fee for a referral. Where indicated below, the Participant representative who initiated the referral (the "Referring Individual") may also receive a Referral Fee. Alternatively, referrals may be considered in assessing the overall performance of the Referring Individual's, and/or be included in calculating a Referring Individual's overall sales/revenues. If so, referrals may contribute to discretionary bonuses and/or annual gross commissions earned and applicable commission rates. For additional information about referrals, please consult with your CIBC Imperial Investor Service Representative.

While we expect that all referrals will be in the best interests of clients and prospective clients, this disclosure is being provided to you in order to address any potential conflict of interest as a result of the fact that the Referring Party will receive a fee for referring you.

| CIBC Imperial Investor Service (IIS), a division of CIBC Investor Services Inc. | Canadian Imperial Bank of Commerce (CIBC) |
|---|--|
| Services that may be provided by each Participant | |
| <ul style="list-style-type: none"> • Broker-dealer services | <ul style="list-style-type: none"> • Banking and credit products and services • GICs • Mortgage products • Enrollment services for credit insurance products |
| Category(ies) of registration | |
| <ul style="list-style-type: none"> • Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC) | <ul style="list-style-type: none"> • Not a securities registrant <p>*Note: Investment products and services are provided by CIBC Securities Inc. (CIBC SI), a mutual fund dealer licensed by the Mutual Fund Dealers Association of Canada (MFDA), and by CIBC Investor Services Inc. (CIBC ISI).</p> |
| Activities permitted under registration | |
| <ul style="list-style-type: none"> • Trading | <ul style="list-style-type: none"> • May not engage in any registrable activities <p>*Note: CIBC SI may only engage in mutual fund trading; CIBC ISI may only engage in trading and advising activities.</p> |

| CIBC Imperial Investor Service (IIS), a division of CIBC Investor Services Inc. | Canadian Imperial Bank of Commerce (CIBC) |
|--|--|
| Activities not permitted under registration | |
| <ul style="list-style-type: none"> Investment fund management | <ul style="list-style-type: none"> May not engage in any registrable activities *Note: CIBC SI may not engage in advising, investment fund management or trading activities (other than mutual fund trading); CIBC ISI may not engage in investment fund management activities. |
| Referral Fee paid to Referring Party and Referring Individual (where specified) | |
| <ul style="list-style-type: none"> \$50 for each CIBC Imperial Investor Service account opened. | <ul style="list-style-type: none"> N/A – CIBC makes referrals to IIS, but does not receive referrals from IIS |

Acknowledgements

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and where applicable represent to the Referring Party and the Receiving Party that:

- If you consent to a referral, we may disclose Information about you to the Receiving Party in order to make the referral and allow for the ongoing administration of the referral. 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 needed for regulatory requirements.
- All activity requiring registration resulting from the Referral Arrangement will be provided by the Receiving Party or outsourced to a party duly licensed or registered to carry on such activity.
- The Referring Party does not have authority to make any commitments for or on behalf of the Receiving Party; you will deal directly with the Receiving Party in respect of any products or services the Receiving Party may provide to you.
- The Referring Party and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Party, and the Receiving Party is not responsible for any acts, omissions, statements or negligence of the Referring Party or any employee or officer of the Referring Party.
- Referral Fees are paid by the Receiving Party and may change from time to time.
- You are under no obligation to purchase any product or service of the Receiving Party.

Alerts Agreements

General

This Agreement outlines the terms and conditions governing my access to Alerts through an Electronic Access Device. This Agreement is in addition to, and not in substitution of, any other present or future agreement between me and CIBC Investor Services including any agreement I enter into when I opened an Account, and in particular is in addition to the Electronic Access Agreement. Alerts are only available in jurisdictions where they may be lawfully provided.

1. Definitions

In this Agreement, these terms have the following meanings:

"Account" means my account with CIBC Investor Services;

"Agreement" means this alerts agreement;

"Alerts" are messages provided through an Electronic Access Device including, but not limited to, news, stock and order fill alerts;

"CIBC Investor Services" means CIBC Investor Services Inc.;

"Electronic Access Device" means any device which allows me to use or to access an Account or any Service through electronic means, including a personal computer, cellular phone, telephone, smart phone, wearable device, pager, a personal digital assistant or similar device;

"Electronic Instructions" means any instruction regarding my Account or any Service that is transmitted through an Electronic Access Device;

"I", "me" and "my" means the customer who applied for the Account or any Service;

"Information Provider" means any entity providing CIBC Investor Services, either directly or indirectly, with information or processing any such information and includes, but is not limited to, stock exchanges and news service providers or any such provider or processor of data or information;

"Service(s)" means financial or investment or other ancillary services offered by CIBC Investor Services, including Alerts;

"You", "your" and "yours" means CIBC Investor Services.

2. Alerts

Alerts are a notification service only. You and your Information Providers are not liable if there is any interruption, non-delivery or inability to access Alerts due to human or mechanical errors or errors in connection with any Internet e-mail or Electronic Access Device used to access Alerts.

I am solely responsible for ensuring that my e-mail address has been accurately transmitted to you, and for ensuring that it is up-to-date. I am solely responsible for the retrieval and use of the information provided to me in connection with Alerts. I will not redistribute any information provided to me in connection with Alerts.

I understand that "Alerts" is for information purposes only and is not intended for the purpose of making decisions, taking action, trading or investing.

Therefore, I am solely responsible for any decision, action, trading or investing made on information provided to me in connection with Alerts.

I understand that you and your Information Providers do not read replies sent to the Alerts e-mail address.

3. Providers of Alerts

Information provided to me through Alerts may have been independently obtained from various Information Providers and is believed by you to be reliable and accurate. In no event will you or the Information Providers be liable to me or to others for any loss, damage or injury of any type caused or contributed to in any way by such information.

For example, and without limitation, you and the Information Providers will not be liable if the information:

- does not meet my needs;
- is delayed or is not available at any particular time or for any particular purpose; or
- is not timely, in sequence, accurate, complete or suitable for any purpose.

Information provided through Alerts may include views, opinions and recommendations of individuals or organizations that may be of interest to customers generally. Neither you nor the Information Provider endorses such views, opinions or recommendations, or give investment, tax, accounting or legal advice.

For greater certainty, neither you nor any other party shall be liable for the accuracy or timeliness of any quote or alert message provided through an Electronic Access Device. Quotes and Alert messages, particularly in times of high volumes or trading and market volatility, may not be reflective of a current trading price of a security. The terms of this Agreement may also be enforced against me by any of the Information Providers.

4. Limitation of Liability

You will make every reasonable effort to provide me with access to Alerts through an Electronic Access Device. You will not be liable to me or others for any loss including any failure to obtain a profit, costs or damages which I may incur if access to Alerts is not available or is delayed due to:

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

In addition, and without limitation, if I access Alerts through any Electronic Access Device, you will not be liable to me or to others for any loss including any failure to obtain a profit, costs or damages that may arise by:

- any act or omission in the course of or in connection with the operation of any Electronic Access Device;
- communication malfunctions that affect the accuracy or timeliness of Alerts and/or prevent them from being transmitted in whole or in part;
- if I make a mistake when inputting an Electronic Instruction; or
- if I fail to log off when I leave my Electronic Access Device and someone else accesses my Account or Alerts.

You are not responsible for any harm or loss to my Electronic Access Device or any records or data.

5. Proprietary Interest

Market data and other information provided through Alerts is proprietary to you, the appropriate Information Provider(s) and their licensor(s) and is protected by applicable copyright law. I will not reproduce, sell, distribute, publish or commercially exploit the data without the expressed written consent of you and the appropriate Information Provider(s), as applicable. I will only use the market data and information provided through Alerts for my own personal or business use.

6. Changes to This Agreement

You may amend any provision of this Agreement by providing me with notice of the amendment(s) either before or after such changes take effect. Notice may be provided to me through an Electronic Access Device. If I continue to access Alerts or if I maintain any funds or securities on deposit in my Account(s) after the effective date of the amendment(s), that will show I agree and consent to the amendment(s).

7. Termination

You may terminate this Agreement at any time without notice. You will have no liability for any loss or inconvenience which may result.

8. Other Documents

I acknowledge that 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 Services form part of this Agreement and agree to be bound by it.

9. Governing Law

This Agreement shall be governed by the law of the Province of Ontario and the laws of Canada applicable therein.

10. Québec Only

I acknowledge having expressly requested that this agreement and any related documents be in English. *Je reconnais avoir exigé que cette convention et les documents s'y rattachant soient rédigés en anglais.*

Securityholder Information

Note: Terms used in this section have the meanings given to them in National Instrument 54-101.

This section is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 54-101.

Further information on the National Instrument 54-101 can be accessed from the applicable securities regulatory authority.

Explanation to Clients

Based on my instructions, the securities in my Account with you are not registered in my name but in the name of you or another person or company holding my securities on my behalf. The Canadian reporting issuers of the securities in my Account may not know the identity of the beneficial owner of these securities.

You are required under Canadian securities law to obtain my instructions concerning various matters relating to my holding of securities of Canadian reporting issuers in my Account, including with respect to my right to receive such material as notices of meetings, information circulars, and proxies from the issuer of the securities, as well as the audited financial statements of the issuer. *Regardless of my instructions in connection with the Form, I may continue to receive materials of non-Canadian reporting issuers and I may receive materials relating to class actions or materials required to be sent under corporate or securities laws (e.g. this may include, takeover bids, issuer bids, rights offering, plans of arrangement, business combinations or securityholder elections in connection with non-proxy related matters if required to be sent under corporate or securities laws).*

Disclosure of Beneficial Ownership Information

Canadian securities law permits Canadian reporting issuers and other persons and companies to send securityholder materials with respect to matters relating to the affairs of the Canadian reporting issuer directly to beneficial owners of the Canadian reporting issuer's securities, if the beneficial owner does not object to having information about them disclosed to the Canadian reporting issuer or other persons and companies. These instructions apply to Canadian reporting issuers, and not to non-Canadian reporting issuers. Part 1 of the Client Response Form (the "Form") allows me to tell you if I object to the disclosure by you to the Canadian reporting issuer or other persons or companies of my beneficial ownership information, consisting of my name, address, electronic mail address, preferred language of communication and securities holdings in that Canadian reporting issuer.

If I **do not object** to the disclosure of my beneficial ownership information to Canadian reporting issuers and other person or companies under the Form with respect to matters relating to the affairs of Canadian reporting issuers, I will mark the first box on Part 1 of the Form. By choosing this option, I will not be charged any costs associated with sending these securityholder materials to me. The use of this information by a Canadian reporting issuer or any other person or company is restricted by Canadian securities legislation to matters relating to the affairs of the Canadian reporting issuer.

If I **object** to the disclosure of my beneficial ownership information to Canadian reporting issuers and other person or companies under the Form with respect to matters relating to the affairs of Canadian reporting issuers, I will mark the second box in Part 1 of the Form. Under this election, the materials to be sent to me under the Form as a beneficial owner of the securities of a Canadian reporting issuer will be forwarded to me by you or your agent. ***You may charge to my Account(s) the costs of delivery of a Canadian reporting issuer's securityholder materials to me if the Canadian reporting issuer or other person or company refuses to pay those costs. These charges will consist of all costs to you associated with the delivery of these materials and will not include any additional fees paid to you.***

Receiving Securityholder Materials

For securities that I hold in my Account, I have the right to receive proxy-related materials sent by Canadian reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits me to receive the necessary information to allow me to have the securities of Canadian reporting issuers in my account voted in accordance with my instructions at a securityholder meeting. In addition, Canadian reporting issuers may be required to or may choose to send other securityholder materials to beneficial owners.

Securityholder materials sent to beneficial owners of securities of Canadian reporting issuers that are covered by these elections consist of the following materials:

- a) proxy-related materials, including annual reports and financial statements, for annual or special meetings;
- b) annual reports and financial statements that are not part of proxy-related materials; and
- c) materials sent to securityholders that are not required by corporate or securities laws to be sent.

Part 2 of the Form allows me to choose:

- a) to receive all securityholder materials sent to the beneficial owners of securities of Canadian reporting issuers;
- b) to decline to receive all securityholder materials sent to the beneficial owners of Canadian reporting issuers; or
- c) to only receive proxy-related materials in connection with a special meeting that are sent to beneficial owners of Canadian reporting issuers.

If I want to receive all materials that are sent to beneficial owners of securities of Canadian reporting issuers, I will mark the first box on Part 2 of the Form. If I want to decline all securityholder materials sent to beneficial owners of securities of Canadian reporting issuers, I will mark the second box in Part 2 of the Form. If I want to receive only proxy-related materials in connection with a special meeting that are sent to beneficial owners of Canadian reporting issuers, I will mark the third box in Part 2 of the Form.

Note: Even if I decline to receive any materials referred to above, a Canadian reporting issuer or other person or company is entitled to deliver these materials to me, provided that the Canadian reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be forwarded to me by you, if I have objected to the disclosure of my beneficial ownership information to Canadian reporting issuers.

Preferred Language of Communication

I will receive materials in my preferred language of communication as selected in my Application, if the materials are available in that language from the issuer.

Your Privacy Commitment to Me

CIBC's Privacy Policies

Doing business with an investment firm involves providing information about myself to you. CIBC Investor Services Inc. as a subsidiary of CIBC, collects, uses and shares personal information as described in CIBC's privacy policy *Your Privacy is Protected*. By providing you with my personal information I am consenting to this privacy policy which is available at any branch or office of CIBC, or www.cibc.com.

For my convenience, the following are some highlights of your privacy policy.

What is personal information?

- Personal information means any information about an identifiable individual.
- It can be in any form including paper, electronic, video or voice recording.

What personal information do you collect?

- You usually collect the following types of information: contact, identity, financial, transactional, and other information that helps you to understand more about me.
- Much of the information comes from me but you may also collect information from third parties such as credit bureaus, public records, or government agencies and registries.
- If I am a non-corporate client, the Income Tax Act and securities regulations require you to ask for my Social insurance number when opening an interest bearing account;
- You may monitor or record our conversations with you (e.g. telephone calls) and use surveillance, including videotaping, around your branches and ABMs.

How do you use and share personal information?

- You use and share my personal information to provide me with products or services, to communicate with me, verify information I give you (including references and employers), administer referral agreements that I have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, to offer me additional products or services including targeted promotions, and to manage your business.
- Specifically, you may also use and share information within the CIBC Group and with other parties in order to protect you and me from error, to prevent and detect criminal activity, and to meet your legal and regulatory obligations.
- Depending on our products or services, you may share information with your program partners or with my joint account holders

How do you protect personal information?

- You take appropriate steps to protect our personal information from unauthorized use, loss, or theft and you audit your security procedures and assess that they remain effective and appropriate.
- Employees who have access to my information are made aware of the importance of keeping it confidential.
- Our information may be securely used, stored or accessed in countries outside of Canada.

What are my privacy choices?

- I may request that you do not use my SIN for credit bureau matching purposes.

- I may withdraw my consent to receive marketing offers for products and services by calling 1 800 465-CIBC (2422).
- Upon request and subject to certain exceptions, you will provide me with access to my personal information so I can ensure it is accurate and complete.

CIBC'S Privacy Principles

CIBC respects the following principles when collecting, using or sharing your personal information:

1. Accountability

- CIBC is responsible for personal information under its control.
- There are designated individuals within CIBC who are accountable for compliance with these privacy principles.

2. Identifying purposes and obtaining consent

- CIBC informs individuals, at or before the time it is collected, the purposes for the collection, use and sharing of personal information.
- CIBC obtains your consent before collecting, using or sharing personal information, except where otherwise permitted or required by law.

3. Limiting the collection, use or sharing of your personal information

- CIBC limits the personal information it collects to what is necessary for the purposes it has identified. CIBC collects personal information only by fair and lawful means.
- CIBC does not use or share personal information for purposes other than those for which it was collected except with your consent or where permitted or required by law. CIBC retains personal information only as long as necessary for the identified purposes.

4. Keeping your personal information accurate and providing access to your information

- CIBC takes care to keep personal information as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used.
- Upon request, and subject to certain exceptions, CIBC will provide you with access to your personal information. You can ask how your personal information is to be used or shared so you can ensure your personal information is accurate and complete and can be updated if appropriate.

5. Protecting your personal information

- CIBC protects the privacy of personal information through security measures appropriate to the sensitivity of the information.

6. Openness and addressing your concerns

- CIBC makes available information about its policies and practices related to managing your personal information.
- CIBC has steps you can follow if you have questions or concerns about your privacy.

Your Complaint Resolution Commitment to Me

At CIBC Investor Services 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.

To ensure your complaint is dealt with as quickly as possible, please follow these steps:

Step One: Contact your CIBC Advisor, Branch Manager or CIBC Imperial Investor Service

In most cases, a complaint can be resolved simply by telling us about it. You may speak directly to your CIBC Imperial Investor Service Advisor or Branch Manager. You may also contact CIBC Imperial Investor Service at 1 800 661 7494. Our customer service reps are available Monday to Friday, 8:00 a.m. to 8:00 p.m. Eastern Time.

If you provide a written complaint, it will be acknowledged within five (5) business days of receipt and will be followed up with a written response.

If your complaint is a regulatory complaint (for example, related to the possible misconduct of your Advisor), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO)*.

Step Two: Contact CIBC Client Care

If your Advisor, Branch Manager or the customer service rep at CIBC Imperial Investor Service is unable to resolve your complaint to your satisfaction, you may contact the CIBC Client Care Centre. Your complaint will be assigned to a CIBC Client Care Representative who will undertake a full review of your concerns.

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

Telephone: 1 800 465-2255

Fax: 1 877 861-7801

Mailing Address:

CIBC Client Care Centre

P.O. Box 15, Station A

Toronto, ON M5W 1A2

CIBC Client Care will acknowledge receipt of your complaint within 2 business days.

Step Three: Contact the CIBC Ombudsman or the Ombudsman for Banking Services and Investments (OBSI)

If, after taking the first two steps, you are still dissatisfied with our decision, you may escalate your complaint to the CIBC Ombudsman. This office is employed by CIBC and isn't an independent dispute resolution service. Its mandate is to review your concerns, provide a response that is objective and unbiased, and attempt to resolve matters with you.

While it is an office internal to CIBC, the CIBC Ombudsman doesn't report directly to any business area that it reviews in an effort to be impartial. Escalation to this office is voluntary and it could take up to 6 or 10 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC Ombudsman reviews your complaint which may impact your ability to begin a civil action.

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

Telephone: 1 800 308-6859 or 416 861-3313 in Toronto

Fax: 1 800 308-6861 or 416 980-3754 in Toronto

E-mail: ombudsman@cibc.com

Mailing Address:

CIBC Ombudsman

P.O. Box 342, Commerce Court

Toronto, ON M5L 1G2

You may also submit your complaint to the Ombudsman for Banking Services and Investments (OBSI) without going through the CIBC Ombudsman if you have not received a written notice of CIBC's decision after 90 days from the date you first made a complaint to your CIBC contact or Client Care. Also, if you are not satisfied with the outcome of the review of the complaint by your CIBC contact or Client Care, you may escalate your concerns directly to the Ombudsman for Banking Services and Investments (OBSI) within 180 days from the date of CIBC's response to you. Please note that you don't need to escalate your complaint to the CIBC Ombudsman prior to submitting it to OBSI. The services of OBSI are free.

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

Telephone: 1 888 451-4519 or 416 287-2877 in Toronto

Fax: 1 888 422-2865 or 416 225-4722 in Toronto

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

If you don't wish to submit your complaint to OBSI and would like to pursue other options to make your complaint, please refer to the IIROC brochure, *An Investor's Guide to Making a Complaint* which has been provided to you.

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, you may call 1-877-525-0337.

*Regulatory complaints

CIBC Investor Services Inc. is regulated by the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint is a regulatory complaint (for example, related to the possible misconduct of on the part of CIBC Investors Services Inc.), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO), at which time you will receive an acknowledgement of your complaint within five business days of receipt of the complaint. The acknowledgement letter will include the contact information of the person examining your complaint, a summary of our complaint handling process, the timeframe in which you can expect to receive a substantive response to your complaint, and the escalation steps available to you should you remain dissatisfied with our findings or if you do not receive a substantive response within 90 calendar days of making your complaint. You will also receive a copy of the brochure, *An Investor's Guide to Making a Complaint*. Should we determine that a substantive response cannot be provided within 90 calendar days, you will receive a letter outlining the reasons for the delay, a date that a substantive response will be provided, as well as other options available to you.

Once a review of your complaint has been completed, you will be provided with a substantive response letter, which will include a summary of your complaint, an explanation of our investigation, a final decision and options available to you if you are dissatisfied with this decision. If you are dissatisfied with the handling of your complaint, you may contact the DCO at:

CIBC Wealth Management,
P.O. Box 342
Commerce Court
Toronto, ON M5L 1G2

Investment Industry Regulatory Organization of Canada Strip Bonds and Strip Bond Packages Information Statement

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary Note Regarding the Scope of this Information Statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities. Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. *RBC Dominion Securities Inc. et al.*, (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the "CARs1 and PARs2 Programme"). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or "SEDAR" at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip Bonds and Strip Bond Packages ("Strips")

A strip bond—commonly referred to as a "strip"—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

¹ CARs are corporate strip bonds comprised of coupon and residual securities.

² PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the "underlying bond"), is separated into its "interest" and "principal" component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The "coupon": the interest-paying portion of the bond; and
- The "residual": the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity³. By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in \$1,000 increments, strips may be purchased in \$1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and

- strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

³ A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

Dealer Mark-ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between \$0.25 to \$1.50 per \$100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semi-annual.

For example, a strip bond with a term to maturity of one year and a commission of 25 cents per \$100 of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be \$94.72 per \$100 of maturity amount while the after-commission cost will be \$94.97 per \$100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of \$1.50 per \$100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be \$25.76 per \$100 of maturity amount while the after-commission cost will be \$27.26 per \$100 of maturity amount.⁴

| Commission or dealer mark-up amount (per \$100 of maturity amount) | Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%) | | | | | |
|--|---|--------|--------|--------|--------|--------|
| | 1 | 2 | 5 | 10 | 15 | 25 |
| \$0.25 | 5.229% | 5.357% | 5.433% | 5.456% | 5.462% | 5.460% |
| \$0.75 | 4.691% | 5.073% | 5.299% | 5.368% | 5.385% | 5.382% |
| \$1.50 | 3.892% | 4.650% | 5.100% | 5.238% | 5.272% | 5.267% |

⁴The purchase price of a strip bond may be calculated as follows:

Purchase Price = Maturity (Par) Value / $(1 + y/2)^{2n}$ where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per \$100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: $100/(1+0.0275)^{50} = \$25.76$.

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the "over-the-counter" market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.

Other Risk Considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer's credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. **There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.**

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Investment Industry Regulatory Organization of Canada Strip Bonds and Strip Bond Packages Information Statement *(continued)*

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events.

The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of \$100 to fall by 4.73%—a larger percentage drop than for a \$100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

| Bond Type | Market Price | Market Yield | Price with rate drop to 5% | Price change | Price with rate increase to 7% | Price Change |
|--------------------|--------------|--------------|----------------------------|--------------|--------------------------------|--------------|
| 6% 5 Year Bond | \$100.00 | 6.00% | \$104.38 | +4.38% | \$95.84 | -4.16% |
| 5 Year Strip Bond | \$74.41 | 6.00% | \$78.12 | +4.99% | \$70.89 | -4.73% |
| 6% 20 Year Bond | \$100.00 | 6.00% | \$112.55 | +12.55% | \$89.32 | -10.68% |
| 20 Year Strip Bond | \$30.66 | 6.00% | \$37.24 | +21.49% | \$25.26 | -17.61% |

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. (“CDS”) provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s).

However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (<http://www.cra-arc.gc.ca/>) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans").

Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a "prescribed debt obligation" within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year). In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

June 2014

Disclosure Statement Corporate Bond/Debentures Investment

A corporate bond/debenture is an obligation of the issuing corporation. These investments are not guaranteed by either CIBC or its affiliates, or by the Canada Deposit Insurance Corporation.

Corporate bonds/debentures have a specific risk rating depending on the creditworthiness of the issuing corporation. (This rating is set by independent rating agencies, not by CIBC or its affiliates.)

CIBC or its affiliates regularly disclose the ratings to investor clients prior to purchase. The ratings may change at any time and the value of the bond/debenture, if sold prior to maturity, depends on the creditworthiness of the issuer and on the market conditions at time of sale.

CIBC or its affiliates therefore cannot and do not guarantee the accuracy of the rating, nor can it assure investors the ratings passed through CIBC or its affiliates are completely current. The responsibility is with the investor to be aware of the creditworthiness and its respective features of the issuing corporation on an ongoing basis. Lastly, investors should also ensure that they are aware of and understand the features of the corporate bond/debenture that they are purchasing. Features such as the maturity date, yield, interest rate payment dates and rights of redemption will vary.

Mutual Funds Payment Disclosure Statement

There are three purchase choices in the purchase of mutual funds:

1. Sales Charge (Front Load) Option;
2. Deferred Sales Charge (Rear Load or Low Load) Option; and
3. No-Load Funds Option.

These purchase options are detailed in the applicable mutual fund prospectus and are described below. To determine the applicable fees, refer to the *Commission, Fees and Interest Schedule* and the applicable prospectus for the mutual funds.

Sales Charge (Front Load) Option Payment Choice:

Under this option I will be required to pay a percentage of the purchase amount at the time of purchase. No fee will be payable when units are subsequently redeemed.

Deferred Sales Charge (Rear Load or Low Load) Payment Choice:

No fee is payable at the time of purchase. A fee, based upon the value of the units at the time of the redemption, may be payable depending upon how long the units have been held.

No-Load Funds:

There is no charge for purchases, however for some funds there may be a redemption charge and/or set-up fee payable to the mutual fund company.



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CIBC Imperial Investor Service[®]
Commission, Fees & Interest Schedule
September 27, 2018

CIBC Investor Services Inc.

Charges Relating to Trading in Your Account

As a client of CIBC Imperial Investor Service, you have agreed to pay certain charges based on the types of investments you buy, sell, and hold in your account. You have also agreed to pay certain fees relating to the general operation of your account. This Commission and Fees Schedule describes the fees and charges you may incur in your account. Please read this Schedule closely as it contains important information for you.

Standard Commissions in Your Account

This section describes the charges you may incur as a result of the investments you buy, sell and hold in your account. It provides you with information on the standard commissions payable based on the type of investments you choose to buy or sell, and the channel through which you buy or sell them.

Orders placed using our Electronic Brokerage Services¹

Canadian and U.S. Equities (Stocks, ETFs and other equity securities traded on an exchange or marketplace) – Purchase and Sale

| Up to 1,000 shares: \$39 (CDN or US) per trade - More than 1,000 shares: | |
|--|---|
| Stock Price | Commission |
| \$0.00 – \$2.00 | 1.5% of the principal value (minimum commission \$39) |
| \$2.01 and over | 3 cents per share (minimum commission \$39) |

Minimum commission of \$39 (CDN or US) applies to all trades with a principal of less than \$2,000.

¹ Orders placed using our Electronic Brokerage Services only, which means orders placed electronically through the CIBC Imperial Investor Service online and mobile channels or other electronic channels as they become available.

Orders placed with your CIBC Advisor or by telephone with an Investment Representative

*Canadian Equities (Stocks, ETFs and other equity securities traded on an exchange or marketplace) – Purchase and Sale**

| Stock Price | Commission (CND\$) |
|-------------------|-----------------------------|
| \$0.00 – \$0.245 | 2.5% of the principal value |
| \$0.25 – \$1.00 | \$35 + 1/2 cent per share |
| \$1.01 – \$2.00 | \$35 + 2 cents per share |
| \$2.01 – \$5.00 | \$35 + 3 cents per share |
| \$5.01 – \$10.00 | \$35 + 4 cents per share |
| \$10.01 – \$20.00 | \$35 + 5 cents per share |
| \$20.01 and over | \$35 + 6 cents per share |

U.S. Equities (Stocks, ETFs and other equity securities traded on an exchange or marketplace) – Purchase and Sale*

| Stock Price | Commission (US\$) |
|-------------------|-----------------------------|
| \$0.00 – \$0.245 | 3.0% of the principal value |
| \$0.25 – \$1.00 | \$39 + 2 cents per share |
| \$1.01 – \$2.00 | \$39 + 3 cents per share |
| \$2.01 – \$5.00 | \$39 + 4 cents per share |
| \$5.01 – \$10.00 | \$39 + 5 cents per share |
| \$10.01 – \$20.00 | \$39 + 6 cents per share |
| \$20.01 – \$30.00 | \$39 + 7 cents per share |
| \$30.01 and over | \$35 + 8 cents per share |

*A minimum commission of \$59 applies to Canadian and U.S. orders placed with your CIBC Advisor or by telephone with an Investment Representative. Full commissions and fees apply for each partial fill, except when transacted within the same business day. Commissions on transactions of principal value over \$250,000 are negotiable for both Canadian and U.S. equities. When you place an order through one channel (for example, online), and make a change to the order using a different channel (for example, by phone with your Advisor), you will be charged commission based on the service with the highest commission charge. Multiple charges may also apply when transacting orders through different channels or offers.

Over-the-Counter Equities – Purchase and Sale

Pink Sheets and U.S. Over-The-Counter Bulletin Board (OTC- BB) trades must be placed by telephone with an Investment Representative and may be subject to additional transfer agent fees beyond the Standard Commissions described above. Certain jurisdictions restrict the purchase and/or sale of OTC shares.

Foreign Equities – Purchase and Sale

Trades made on exchanges outside North America are subject to different charges. While a charge will apply to such trades, the amount of the charge may vary depending on the market through which the trade is placed, and is subject to change by the broker used to place the trade.

Please note:

Full commissions and fees apply to each Equity order. For example, two buy orders placed for the same security, within the same account, same side of the market, and both executed on the same day will be charged two separate commissions. If an order is executed on more than one day, it will be charged a separate commission on each day it is partially executed.

For all other securities

Gold and Silver Certificates – Purchase and Sale

| Purchase Amount | Charge |
|-----------------------|------------------------------|
| Up to \$20,000 | \$40 + 0.25% of trade value |
| Next \$80,000 | \$40 + 0.125% of trade value |
| Assets over \$100,000 | \$40 + 0.105% of trade value |

Fees for U.S. transactions are charged in U.S. dollars.

Please note: Physical precious metal holdings represented by certificates are subject to safekeeping fees charged by the issuer. E-certificates are typically not subject to safekeeping fees.

Mutual Funds

| Type of Fund | Buy | Sell | Switch ¹ |
|-------------------------|-----------|-----------|---------------------|
| CIBC No Load Funds | No charge | No charge | No charge |
| All other No Load Funds | No charge | \$40 | No charge |
| Front-End Load Funds | No charge | No charge | No charge |
| Back-End Load Funds | No charge | No charge | No charge |

¹Switch orders are permitted only within the same family of funds and within the same load class.

Please note: These fees are in addition to charges applied by the fund company, such as early redemption fees or deferred sales charges on back-end load funds. With the exception of some premium mutual funds, CIBC funds have a minimum investment of \$500,* there is a \$1,000 minimum investment for all other mutual fund orders (unless a higher minimum is set by the mutual fund company).

Investment Funds

Investment fund companies (including mutual funds) issue many different series of funds, with many different sales options. Please refer to your offering documentation for full details on the sales options available for a particular fund. Based on the sales option you select, commissions may be charged either up-front or upon redemption. Commissions will generally range up to 5%, depending on the sales option you choose and how long you hold the investment. The actual percentage may vary depending on the particular trade.

In addition to the commissions paid directly by you, trailing commissions are paid by fund companies to CIBC Imperial Investor Service. Management fees and expenses – including the fund's own expenses – are paid by the fund, decreasing fund performance. Fund companies may charge additional fees. For example, mutual funds may charge fees with respect to short-term trading. These fees may vary, but will often be a fee of up to 2% of the amount

Charges Relating to Trading in Your Account *(continued)*

you redeem, if you redeem mutual fund securities within 90 days of purchase. Please read the applicable prospectus.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. To obtain a copy of the CIBC Mutual Funds prospectus, call CIBC ISI at 1 800 661-7494. Mutual funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the funds will be able to maintain their net asset value per security at a constant amount or that the full amount of your investment will be returned to you. Mutual funds are not guaranteed, values change frequently and past performance may not be repeated.

Fixed-Income and Money Market Investments – Purchase and Sale

For purchases or sales of fixed-income securities, CIBC Imperial Investor Service and its affiliates will receive remuneration based on the Spread (i.e., the difference between the bid and offer prices on the security for the applicable marketplace). This Spread will differ based upon various factors such as the nature and liquidity of the security. A Spread is charged on various fixed-income securities, as well as on structured products, GICs, and money market investments. You may be required to purchase a minimum amount, which may vary by security.

Exchange Traded Debentures

| Purchase Amount | Charge |
|-------------------|---------------------------|
| Up to \$49,999 | \$40 + \$1.50 per \$1,000 |
| \$50,000 and over | \$40 + \$1.00 per \$1,000 |

Foreign Currency Transactions

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 will settle ("Foreign Trade"), a conversion of currency may be required. In all such transactions, and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. In performing this function, we and the parties related to us may earn spread-based revenue ("Spread"), in addition to any commission or fees applicable to the Foreign Trade or 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.

Principal Transactions

For agency transactions, which typically involve options, equity securities, or certain market-linked investments, commissions are charged to clients. For principal transactions, which may include transactions in fixed-income or equity securities, or certain market-linked investments, the price includes a spread (i.e., the difference between the bid and offer prices on the security for the applicable marketplace). This spread will differ based upon various factors, such as the nature and liquidity of the security.

We or our affiliates will generally benefit from executing principal transactions as a result of the spread and may also gain or lose as a result of changes in the prices of securities held for our own account before sale to, or after a purchase from, clients.

Fees Relating to the General Operation of Your Account

This section describes the fees that will be charged depending on the type of account you have with CIBC Imperial Investor Service.

Cash Transfers:

- Transfer to a CIBC Banking Centre No charge
- Wire to another institution \$25 CDN

Certificate Registration:

- Registration of securities in your name or in the name of a specified person \$50 CDN
- Registration of each additional certificate \$5 CDN

Additional charges may apply if delivery of certificates is made by means other than registered mail.

Other Fees:

- Duplicate Statements or Trade Confirmations (per statement) \$10 CDN
- Account investigation (minimum \$25) \$40 CDN
per hour
- Dishonoured (NSF) cheque or pre-authorized payment \$45 CDN
- Transaction fee for handling CCPC shares per transaction \$250 CDN
- Issuance of a replacement cheque \$10 CDN
- Unclaimed Accounts (per account) \$120/yr.
CDN

This fee is charged to accounts where the client address is unknown, or where the account is unclaimed. Clients are responsible for ensuring that we have their up-to-date mailing address on file.

Out-of-Pocket Expenses incurred may be charged in certain circumstances (e.g., loss resulting from closing out a transaction, administration time, cost of funds at the prevailing margin interest rate to carry the account in a positive position, courier charges, etc.). If charges apply for additional services you request, they will be disclosed prior to implementation.

Notice of Fee Change: If a fee applicable to your account is increased or a new fee is introduced, you will receive notification 60 days prior to the effective date of the change.

Charges Relating to Trading in Your Account *(continued)*

If the fee relates to an activity in the Canadian dollar portion of your account, the charge will be in Canadian dollars, unless otherwise noted. If the fee relates to an activity in a different currency component of your account of your account, the charge will be in the currency of that component of your account, unless otherwise noted.

Fees for Registered Account

General Annual Administration fees are charged for the period of January 1 to December 31, or any part thereof, payable during the first week of September.

Regular RRSP, RRIF, or LIF:

- The RRSP, RRIF/LIF annual administration fee \$100 CDN

There are no administration fees for any registered account with a balance greater than \$25,000 CDN (or Canadian equivalent).

FundPlus® RRSP, RRIF, or LIF:

- The FundPlus RRSP, RRIF, or LIF annual administration fee \$12 CDN

In order to be eligible for this reduced fee, your registered account must contain only GICs, money market and fixed-income investments, mutual funds, and/or cash throughout the period.

Registered Education Savings plan (RESP):

- There are no annual administration fees for RESPs

Tax-Free Savings Account (TFSA):

- There are no annual administration fees for TFSAs.

Mortgages

The Mortgage Administration Fee is in addition to the annual RRSP/RRIF Administration Fee and is charged for the period of January 1 to December 31, or any part thereof, payable during the first week of September.

- The Mortgage Administration Fee \$225 CDN per mortgage
- The Mortgage Set-Up Fee \$200 CDN (payable at the time each mortgage is established in your plan.)
- The Renewal Fee \$85 CDN
- The Early Renewal Fee \$100 CDN
- The Discharge Fee \$100 CDN
- The Transfer In/Out Fee \$100 CDN per mortgage

Additional fees (such as legal, appraisal, and CMHC/Genworth Financial Mortgage Insurance Company application fees) are applicable for most mortgages.

Charges Relating to Trading in Your Account *(continued)*

Other Fees:

- Transfers Out \$135 CDN

Applies to both full and partial transfers. The transfer fee is waived if your plan/fund is transferred within the CIBC group of companies.

- Substitutions (Swaps) (per security) \$35 CDN

For exchanging securities held in your LIF/LIRA/RRSP/RRIF/RESP with cash or securities of equal value held within a similar plan.

RRSP Deregistration:

- Partial withdrawal* \$50 CDN
- Full plan closure \$100 CDN

*A Partial Plan Withdrawal that results in a balance of \$100 or less remaining in a registered account is treated as a Full Plan Withdrawal and will be charged a fee of \$100.

RRIF/LIF Payments

- Scheduled payments No charge
- Additional payments No charge
- Full plan closure No charge

Please note: GST/HST/QST and PST are charged where applicable.

Interest Rates Applicable to Your Account

Interest is calculated daily based on the closing debit or credit balance in the account and charged or paid monthly. Interest will begin to be calculated as soon as there is a debit or credit balance in the account.

The interest accrual period is from the 16th day of the previous month to and including the 15th day of the current month, and is posted to the account on the 16th day of the current month. Interest on debit and credit balances will be calculated separately at the appropriate tiered rates. CIBC Imperial Investor Service will set the interest rate on debit and credit balances.

Interest rates and the terms of interest rates applicable to debit and credit balances are subject to change from time to time in the sole discretion of CIBC Imperial Investor Service without further notice and may vary according to the size of the debit or credit balance.

Interest amounts less than \$5.00 CDN per month are neither charged nor paid on regular accounts and interest amounts less than \$1.00 CDN per month are neither charged nor paid on registered accounts. Current interest rates and terms of interest rates may be obtained free of charge from a CIBC Investment Representative by calling 1 800 661-7494 or by visiting www.imperialinvestor.cibc.com.

How IIROC Protects Investors

Protecting Investors and Supporting Healthy Capital Markets Across Canada

You're discussing your investment needs with a financial advisor registered with the Investment Industry Regulatory Organization of Canada (IIROC).

Smart move. Here's why:

IIROC Works to Protect Investors throughout your experience with a Registered Investment Advisor

Your advisor is providing you with this brochure so that you understand the advantages and protections offered by investing through an IIROC-regulated advisor and firm.

IIROC regulates the activities of all Canadian investment dealer firms and the advisors they employ.

These companies and their investment advisors must meet IIROC's high ethical and professional standards.

We conduct regular reviews of all firms to make sure they comply with our rules and we take disciplinary action if our rules and standards are broken by firms or their advisors.

IIROC Registration Means Your Advisor Meets Our High Standards

To become registered with IIROC, your investment advisor passed a series of background checks and tests to ensure he or she meets our experience requirements and professional standards.

IIROC-registered advisors must also complete mandatory continuing education courses to stay up to date on our rules, financial products and industry trends.

You can make sure your investment advisor is registered with IIROC and find out if he or she has ever been disciplined for breaking our rules by searching the **Advisor Report** on our website.

Your IIROC-Registered Advisor Must Understand and Address Your Financial Needs

Before your advisor can open an account and provide you with financial services, he or she will ask you a series of questions to understand how to best meet your particular needs.

This "Know Your Client" process is an IIROC requirement that ensures your advisor is familiar with your financial situation, investment knowledge and objectives, tolerance for risk and the time horizon for your investment objectives, before making investment recommendations.

This may take more than one meeting, but please provide the information your advisor requests. This will help ensure that your advisor offers you investment account types, strategies and products that are suitable for your individual financial needs and circumstances.

Your Advisor Must Keep You Informed about Your Investments

IIROC requires your advisor to share information with you about the products, services and account types you are offered and any associated fees and charges.

Most of this information will be included in a Relationship Disclosure Document, which you should read carefully.

How IIROC Protects Investors *(continued)*

Your advisor must also keep you updated with regular account statements and periodic reports on the fees and charges you pay and on the performance of your investments.

As an investor, you can protect yourself by reading and understanding the information IIROC requires your advisor to provide.

Ask your advisor about any information you do not understand.

You also Benefit from other Protections

All IIROC member firms must maintain an adequate cushion of capital, which reduces the risk of them becoming insolvent.

Firms must also keep your investments separate from their own assets.

Your account is also eligible for protection by the Canadian Investor Protection Fund, which covers up to **\$1,000,000** per account if an IIROC-regulated firm becomes insolvent. You can learn more at www.cipf.ca.

Your Complaints Must be Addressed

If you have a concern about your advisor or investment firm, you can complain directly to them and they must address your complaint in accordance with IIROC standards. The firm must also report your complaint to IIROC so we can ensure it has been dealt with appropriately.

IIROC can also investigate your complaint and, if necessary, take disciplinary action.

You can contact IIROC directly at 1-877-442-4322 or email us at InvestorInquiries@iroc.ca.

Need More Information?

Please visit www.iroc.ca to:

- Make sure your investment advisor is registered and the firm that employs your advisor is regulated
- Find out if your advisor has ever been disciplined by IIROC for breaking our rules
- Get more information about opening an account and understand the importance of providing complete information to your advisor
- Learn more about how IIROC protects investors and supports healthy capital markets

Questions?

Contact us:

- **Tel:** 1-877-442-4322
- **Fax:** 1-888-497-6172
- **Email:** investorinquiries@iroc.ca
- **Toronto (Head Office)**
121 King Street West, Suite 2000
Toronto, Ontario
M5H 3T9
- **Montréal**
525 Viger Avenue West, Suite 601
Montréal, Québec
H2Z 0B2

- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W. Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- **www.iroc.ca**

Making a Complaint A Guide for Investor's: Part 1 of 2

Investment Industry Regulatory Organization of Canada
Protecting Investors and Supporting Healthy Capital Markets Across Canada

The Investment Industry Regulatory Organization of Canada (IIROC) Protects Investors and Supports Healthy Capital Markets

- All Canadian investment firms and individual investment advisors dealing in Canada's stock and bond markets **must** be registered with IIROC
- IIROC-regulated companies and their investment advisors **must** meet our high ethical and professional standards
- IIROC conducts regular reviews of registered investment firms to make sure they comply with our rules
- IIROC takes action if our rules are broken or our standards are not met

Do you have concerns about the conduct or behavior of your **IIROC-regulated investment firm or advisor**?

You can make a complaint to any and/or all of the following:

- Your investment advisor
- The supervisor/branch manager who oversees your investment advisor
- The firm where your advisor works
- Directly to IIROC

Account losses are not necessarily an indication that your advisor has engaged in misconduct, as most investments carry a degree of risk, with no guarantee of profitability. When you complain to IIROC, we will review your complaint to determine whether our rules have been broken.

First – check to ensure **your investment advisor is regulated by IIROC**

Make sure you are dealing with an IIROC-regulated investment firm and that your advisor is registered with us.

www.iiroc.ca provides a list of all the firms we regulate and a database of the advisors they employ.

Our **online database can help you find out more about:**

- the background, qualifications and employment history of your advisor
- any record of IIROC disciplinary action.

Do you believe **your investment firm or advisor may have acted improperly or unethically**?

For example by:

- Buying or selling investments without your approval
- Making excessive trades in your investment account
- Recommending investments that are not suitable for you (such as too risky)

If you believe your investment firm or advisor may have broken IIROC's rules or failed to meet our professional standards, **we want to hear from you.**

If our investigation concludes that an investment firm and/or individuals working for the firm have broken our rules, we may take disciplinary action to hold them accountable. This could result in warnings, reprimands, fines, suspensions and/or permanent bans for advisors and firms.

Please note that IIROC discipline **cannot provide compensation** to investors or force firms or individual advisors to do so.

Don't Delay!

Please make your complaint as quickly as possible. If too much time passes between the issue arising and your complaint, it might not be possible to investigate properly. As well, if you are seeking compensation through other channels (see page 67), there are time limits for taking action.

How to file a complaint with IIROC

IIROC has a dedicated Complaints & Inquiries department, which you can contact in four ways:

- Use our secure downloadable form:
www.iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm_en.pdf
- Send us an email: investorinquiries@iiroc.ca
- Call us toll free: 1-877-442-4322
- Fax us at: 1-888-497-6172

What we need to follow up on your complaint

- **Please provide IIROC with as much information as possible**, including your name and contact information, as well as the name and contact information for any individual or firm mentioned in your complaint.
- **Keep a file of all documents that relate to your account and your specific issue**. Include copies of letters and email messages. Keep records of conversations – dates, times and details of what was said, as well as any other information you feel is important.
- **You don't need to "prove" your case**. Just provide IIROC with the facts and your supporting documents. You can talk to IIROC staff to help you determine what information is important for our review.
- **Please be prepared to cooperate**. If we decide to take disciplinary action, you may be asked to participate as a witness.

What happens when you file a complaint?

When you file a complaint with IIROC:

1. We will let you know we have received it.
2. We will update you after we have reviewed your complaint and decided whether we will proceed with an investigation.

We carefully review all the information we receive to see if IIROC's rules have been broken and if we need to take further action.

IIROC helps protect you by ensuring **your complaints are investigated appropriately**

If you complain to the investment firm directly, IIROC requires that the firm abide by our rules for handling client complaints. IIROC-regulated firms must report all written client complaints about possible breaches of our rules so we can determine **whether to conduct our own investigation**.

While IIROC does not review customer service issues, we ensure that the firms we regulate respond to such complaints.

If you have a **customer service** complaint, for example:

- Difficulty getting in touch with your advisor
- Being asked to move your account to another firm and you put your complaint in writing, the firm must provide you with a written response.

If you complain to the firm or someone at the firm about their handling of your account

The firm is required to:

1. Acknowledge your complaint within five business days
2. Provide you with their final response within 90 calendar days, including:
 - a summary of your complaint
 - results of their investigation
 - an explanation of their final decision and
 - options available to you for seeking compensation if you are not satisfied with the firm's response.

What if I'm not satisfied with the investment firm's response?

If your complaint is not resolved with the firm, you have several options:

- The **Ombudsman for Banking Services and Investments** resolves disputes between participating investment firms and investors. Visit www.obsi.ca or call 1-888-451-4519.
- Québec residents can contact the **Autorité des marchés financiers**. Visit [http://lautorite.qc.ca/en/ general-public/](http://lautorite.qc.ca/en/general-public/) or call 1-877-525-0337.
- Arbitration is available through **ADR Chambers** (adrchambers.com/ca or 1-800-856-5154) and in Québec through the **Canadian Commercial Arbitration Centre** (www.ccac-adr.org/en/ or 1-800-207-0685).
- You also have the option of going to court, but you should first get advice from a lawyer.

How can I get money back?

See our brochure online **How Can I Get My Money Back?** for more information.

Questions?

Contact Us:

- **Tel:** 1-877-442-4322
- **Fax:** 1-888-497-6172
- **Email:** investorinquiries@iroc.ca
- **Toronto (Head Office)**
121 King Street West, Suite 2000
Toronto, Ontario
M5H 3T9
- **Montréal**
525 Viger Avenue West, Suite 601
Montréal, Québec
H2Z 0B2

- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W., Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- **www.iroc.ca**

How Can I Get My Money Back? A Guide for Investor's: Part 2 of 2

Investment Industry Regulatory Organization of Canada
Protecting Investors and Supporting Healthy Capital Markets Across Canada

Seeking Financial Compensation

If you've suffered a financial loss because your investment advisor or firm acted improperly, you will likely ask, "How can I get my money back?"

First of all, it's important you act promptly. There are time limits attached to all of the options available to you.

The first step in seeking compensation is to make a written complaint directly to your investment advisor and his/her firm. They must provide you with a substantive response to your claim within 90 days.

Still not satisfied? Please go directly to OBSI or consider the other options outlined in this brochure.

You can contact OBSI at:

- 1-888-451-4519
- ombudsman@obsi.ca
- www.obsi.ca

The Ombudsman for Banking Services and Investments (OBSI)

OBSI is Canada's free, independent service for resolving investment and banking disputes with participating firms.

IIROC requires all the investment firms it regulates to take part in the OBSI process.

Some firms may suggest you use their own internal ombudsman first, but it is your choice whether or not to participate in that process. It is voluntary.

If you've already formally complained to your investment firm and feel your complaint wasn't resolved to your satisfaction, you have **up to 180 days** from the time you receive the firm's written response to submit a complaint to OBSI.

It is important to know that if you choose to use a firm's internal ombudsman, you will have less than 180 days to complain to OBSI as the 180 time limit begins to apply **after** the firm's written response to you. **You do not need to appeal the firm's decision to the internal ombudsman before going to OBSI.**

OBSI can recommend compensation up to \$350,000 but its decisions are not legally binding. Many firms will compensate the complainant but some choose not to.

Going to Court

There is no limit to the amount of compensation you can claim. It is a good idea to get advice from a lawyer before pursuing legal action, as this can be an expensive option.

There is also a statute of limitations on legal action. This means there are legal time limits and you could run out of time to pursue some of your claims in court.

If you choose legal action, your provincial law society can help you find a lawyer. For a list of provincial law societies, go to www.flsc.ca.

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.

IIROC requires all the investment firms it regulates to take part in this option if you choose to go to arbitration.

The arbitrator acts as the judge in the proceedings 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 can award up to \$500,000.

There are **costs** to using arbitration, often less than the cost of going to court. The arbitration fees themselves are usually divided between the two parties. When you file your case, you can decide whether to give the arbitrator the added power to award legal costs on top of any other award, in which case the unsuccessful party would pay the other party's legal costs.

IIROC has designated two independent arbitration organizations:

- **ADR Chambers**
1-800-865-5154 www.adrchambers.com
- **In Québec:** Canadian Commercial Arbitration Centre
1-800-207-0685 www.ccac-adr.org/en/

Compensation Options

| Channel | Time Limit* To Complain | Award Limit | Cost | Decision Binding |
|-------------|-------------------------|-----------------|------|------------------|
| OBSI | Yes | Up to \$350,000 | No | No |
| Court | Yes | None | Yes | Yes |
| Arbitration | Yes | Up to \$500,000 | Yes | Yes |
| Québec/AMF | Yes | Up to \$200,000 | No | No |

*It is important to understand the time limits of each option.

In Québec: AMF Mediation Services

If you live in Québec you can use the free services of the *Autorité des marchés financiers* (AMF). You must first make a formal complaint to your investment firm. If you are not satisfied with its response, you can ask the firm to transfer your complaint to the AMF.

The AMF will assess the complaint and may offer mediation services, though firms are not required to participate.

For more information on the AMF: 1-877-525-0337
renseignementsconsommateur@lautorite.qc.ca www.lautorite.qc.ca/en/

Other options if you live in Manitoba, New Brunswick or Saskatchewan

Securities regulators in these provinces can order a person or company that has broken provincial securities law to pay compensation. These orders are enforced similar to court judgements.

For more information, contact:

- Manitoba Securities Commission: www.msc.gov.mb.ca
- New Brunswick Financial and Consumer Services Commission: FCNB.ca
- Financial and Consumer Affairs Authority of Saskatchewan: www.fcaa.gov.sk.ca

Understanding IIROC's Role

As an investor you can complain to IIROC and we will review your complaint to determine whether or not your advisor and/or firm has broken our rules. If we find that our rules have been broken, we may take disciplinary action including fines, suspensions or permanent bans. However, IIROC cannot provide compensation to you or force an investment firm or individual advisor to reimburse you.

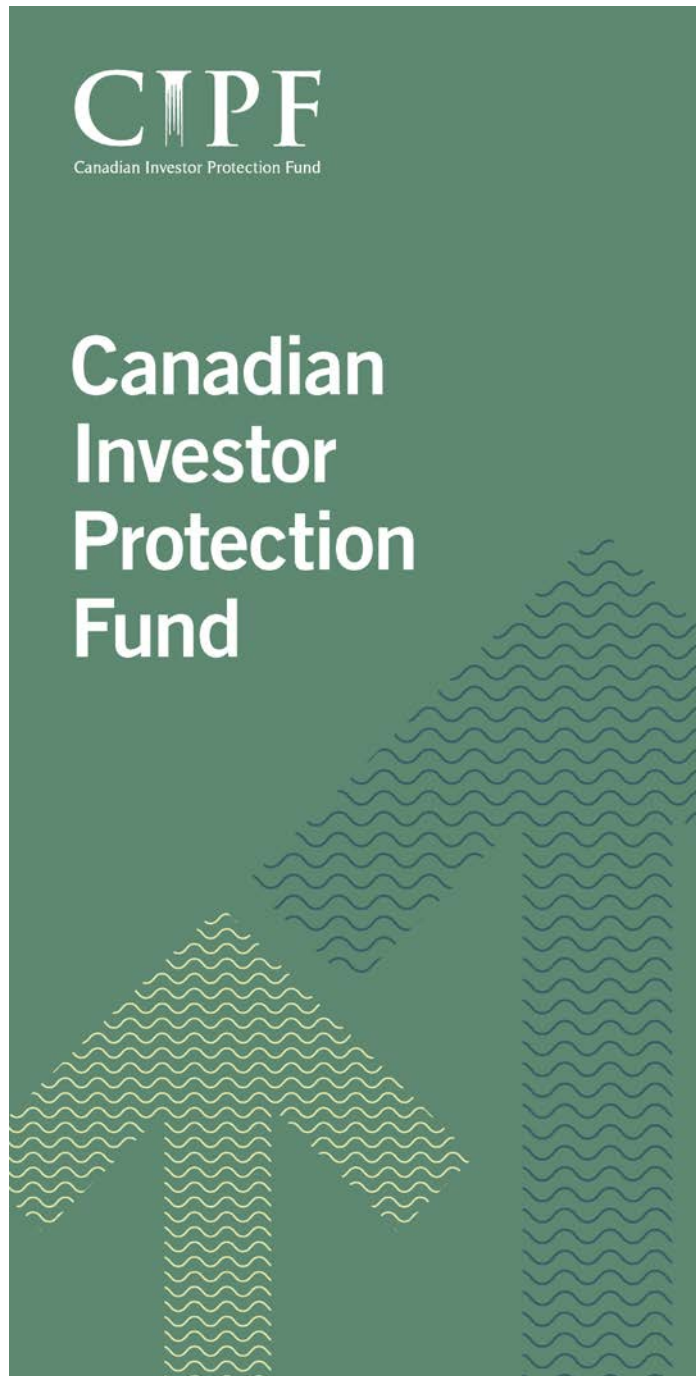
If you have questions, please contact IIROC at:

- Tel: 1-877-442-4322
- Fax: 1-888-497-6172
- Email: investorinquiries@iiroc.ca

Questions?

Contact Us:

- **Tel:** 1-877-442-4322
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Montréal, Québec
H2Z 0B2
- **Calgary**
Bow Valley Square 3
255-5th Avenue S.W., Suite 800
Calgary, Alberta
T2P 3G6
- **Vancouver**
Royal Centre
1055 West Georgia Street, Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5
- **www.iiroc.ca**



WHAT DOES THE CANADIAN INVESTOR PROTECTION FUND DO FOR INVESTORS?

If you have an account with a member firm, and that firm fails, CIPF works to ensure that any property being held for you by the firm at that time is given back to you, within certain limits. Property can include cash and securities.

To help you get started, a list of the initial steps that you may wish to take if your firm fails is available on CIPF's website at www.cipf.ca.

What does CIPF cover?

CIPF COVERS:

Missing property – This is property held by a member firm on your behalf that is not returned to you following the firm’s insolvency. Missing property can include:

- cash
- securities
- other property described in CIPF’s Coverage Policy

A “security” is a type of financial instrument. Some examples of securities are: bonds, GICs (guaranteed investment certificates) and shares or stock of a company. A share or stock is an ownership interest in a company issued by that company. The company or other legal entity that issues the securities is often called the “issuer” of the securities.

CIPF DOES NOT COVER:

Not all losses that may arise are covered by CIPF. For example, CIPF does not cover losses resulting from any of the following:

- a drop in the value of your investments for any reason
- investments that were not suitable for you
- fraudulent or other misrepresentations that were made to you
- misleading information that was given to you
- important information that was not disclosed to you
- poor investment advice
- the insolvency or default of the company or organization that issued your security (the entity that you invested in)
- other exclusions identified in the CIPF Coverage Policy



DOES CIPF GUARANTEE THE VALUE OF YOUR INVESTMENT?

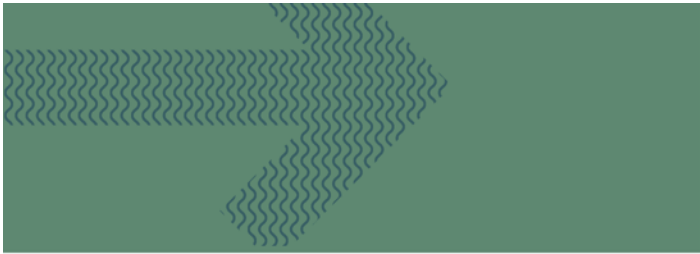
No. CIPF does not guarantee the value of your property.

EXAMPLE OF HOW CIPF COVERAGE WORKS

If you bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm's insolvency was \$30, CIPF's objective would be to ensure the return of the one hundred shares to you because that's the property in your account at the date of insolvency. If the one hundred shares are not returned to you, CIPF would provide compensation based on the value of the missing shares on the day of the member firm's insolvency. In this example, that's \$30 per share.

WHO PAYS FOR THIS COVERAGE AND HOW DO I GET IT?

You're automatically eligible for coverage if you have an account with a member firm that is used solely for investing in securities or in futures contracts. And because CIPF is funded by its member firms, you do not pay a fee for CIPF protection. Non-residents and non-citizens are eligible for coverage.



WHO ARE CIPF MEMBER FIRMS?

Member firms are investment dealers that are members of IIROC (Investment Industry Regulatory Organization of Canada). Approximately 170 investment dealers across Canada are CIPF members. Please see CIPF's website for a list.

WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy.

For an individual holding one or more accounts with a member firm, the limits on CIPF protection are as follows:

- \$1 million for all general accounts combined, plus
- \$1 million for all registered retirement accounts combined, plus
- \$1 million for all registered education savings plans (RESPs) combined.

The limits of coverage for other types of clients are outlined on CIPF's website.

All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures.

**Get CIPF
Protection –
Invest with
an IIROC
Regulated
Member**

CIBC INVESTOR SERVICES INC.

Check the Member Directory on CIPF's website to confirm you are dealing with a member of the Canadian Investor Protection Fund.



Canadian Investor Protection Fund
100 King Street West, Suite 2610, Box 481
Toronto, Ontario, Canada M5X 1E5

For more information on CIPF, please visit
www.cipf.ca or call toll-free at 1.866.243.6981
or 416.866.8366 or e-mail: info@cipf.ca.

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For more information, contact us at:

1 800 661-7494

For Asian trading services call 1 888 366-6888.

www.imperialinvestor.cibc.com

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Cash balances in non-registered accounts are not insured by the Canada Deposit Insurance Corporation or any other government insurer but are fully guaranteed by CIBC. Unless, with respect to a specific security, you're informed to the contrary, securities sold are not guaranteed by the Canada Deposit Insurance Corporation or CIBC. The value of many securities may fluctuate. CIBC ISI and CIBC WM are members of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada.

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