



## Self-Directed Tax-Free Savings Account (TFSA) Application ORDER EXECUTION ONLY ACCOUNT

- Please review the "Account Agreements and Disclosures Booklet" and CIBC Investor Services Inc. Self-Directed Tax-Free Savings Account Declaration of Trust before completing this form.
- **An Account cannot be opened unless all required information is included.**
- In this application, and as applicable, capitalized terms have the meaning set out in the Declaration of Trust.

CIBC Investor's Edge does not provide You with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in an Investor's Edge account. You assume full responsibility for transactions in Your Investor's Edge account and Your investment decisions.

### Documentation or Information Required

Social Insurance Number

Qualified Intermediary

To trade in U.S. Securities, one of the following pieces of ID is required:

Photocopy\*\* of approved ID (one of passport, driver's license, birth certificate (if under 21 years of age), age of majority, citizenship card)\*;

OR

Form W-8BEN or W9 - U.S. Internal Revenue Service\*

\*Failure to provide this documentation will result in the immediate restriction from trading in U.S. securities.

\*\*Photocopies of the approved ID must be made at a CIBC Branch or mailed directly by the client with a valid SIN written on the photocopy.

### Additional Documentation for the Tax-Free Savings Account

To transfer a TFSA Account to CIBC  
Investor's Edge

Transfer Authorization for Registered Investments (Form 2033)

Once Your application is complete, please return it, with any other required information as listed above, to a CIBC branch or CIBC Investor Services at the address below. **Original documentation is required.**

CIBC Investor Services Inc.  
Transit 3202  
Client File Administration  
161 Bay Street, 4<sup>th</sup> Floor  
Toronto, ON M5J 2S8

**If You have any questions, or require assistance when completing this form, please talk to Your branch representative or call CIBC Investor's Edge at 1 800 567-3343.** If You would like to access Your new account online before You receive Your account number, please call CIBC Investor's Edge directly.

Account Number

## CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application

Are You (select only one):

 Opening a new TFSA Account

OR

 Updating an existing TFSA Account**General Information****1. Customer Information (Holder)** Mr.  Mrs.  
 Ms  Miss

Legal Name

Preferred Name

Date of Birth\* (mm/dd/yyyy)

Language Preference

 English  French

Social Insurance Number\* (mandatory)

**\*Note:** In order to register this as a TFSA, the information noted in these fields must correspond exactly with the information Canada Revenue Agency has in its records for You. Otherwise, Canada Revenue Agency may reject the election to register this as a TFSA which might result in any earnings being subject to tax. For other consequences, see the Declaration of Trust about Non-Registered Trust.

**Canadian Citizenship** Yes  No If No, what is Your country of citizenship? \_\_\_\_\_**Home Address (P.O. Boxes, General Delivery or c/o addresses are not acceptable)**

Address (number and street name)

City

Province/Foreign Information

Country

Postal Code

Primary Telephone Number

Secondary Telephone Number

Email Address

Send mail to

 Home Address

OR

 Address below

Address (number and street name)

City

Province/Foreign Information

Country

Postal Code

Are You, Your spouse/common-law partner, any person(s) living in the same home as You or them, trading authority, or anyone who exercises influence on this account an Investment Industry Professional?

 Yes  No

Are You an insider of a reporting issuer or any other issuer whose securities are publicly traded?

 Yes  No If Yes, list below:

List

Do You alone or as part of a group hold more than 20% or have a control block of a reporting issuer or any other issuer whose securities are publicly traded?

 Yes  No If Yes, list below:

List

**Holder's Primary Financial Institution (Required only if client's identification was not verified at the Banking Centre)**

Financial Institution

Bank Transit

Bank Account Number

Financial Institution Contact Name

Do You have a spouse or common-law partner?

 Yes  No

If no, proceed to section 2. If yes, complete the following:

Spouse's/Common-law Partner's Legal Name

Spouse's/Common-law Partner's Employer

Is Your spouse/common-law partner an insider of a reporting issuer or any other issuer whose securities are publicly traded?

 Yes  No If Yes, list below:

List

Does Your spouse/common-law partner alone or as part of a group hold more than 20% or have a control block of a reporting issuer or any other issuer whose securities are publicly traded?

 Yes  No If Yes, list below:

List

Account Number  
\_\_\_\_\_

## CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application

**2. Employment, Financial and Investment Information****a) Employment Information**Employer's Name  
\_\_\_\_\_Address  
\_\_\_\_\_City  
\_\_\_\_\_Province/Foreign Information  
\_\_\_\_\_Country  
\_\_\_\_\_Type of Business  
\_\_\_\_\_Occupation  
\_\_\_\_\_**b) Financial Information**

Estimated Liquid Assets

Estimated Fixed Assets

Less Liabilities

Estimated Total Net Worth

A

+ B

- C

= D

Current annual income from all sources  
\_\_\_\_\_If You are retired or NOT currently employed, please indicate the source of Your annual income here.  
\_\_\_\_\_**3. Contributions**

It is Your responsibility, not Ours, to know Your total TFSA contribution room availability for each calendar year, including how Your age and residency status could affect it. If You over-contribute to a TFSA, Canada Revenue Agency will charge You a penalty tax.

**Transferring Funds to/from Your CIBC Bank Account**

If You would like CIBC Investor's Edge to transfer funds between Your TFSA and Your CIBC Bank Account upon receiving instructions from You, either online or by phone, please complete the following:

**Canadian Dollar Account**Bank Transit  
\_\_\_\_\_Bank Account Number  
\_\_\_\_\_**U.S. Dollar Account** (See Declaration of Trust about Foreign Denominated Plan Assets)Bank Transit  
\_\_\_\_\_Bank Account Number  
\_\_\_\_\_

**Note:** Contributions to the TFSA can only come from Your Assets. A transfer from Your CIBC Bank Account to Your TFSA Account constitutes a contribution. By authorizing transfers between Your TFSA and Your CIBC Bank Account, You confirm that no other person's signature is required in order to authorize such transfers.

**4. Handling Instructions****a) Duplicate Statements and/or Trade Confirms**

Please indicate if You would like either or both pieces of information listed below sent to a particular individual.

 Duplicate Statements Duplicate ConfirmsLegal Name  
\_\_\_\_\_Address (number and street name)  
\_\_\_\_\_City  
\_\_\_\_\_Province/Foreign Information  
\_\_\_\_\_Country  
\_\_\_\_\_Postal Code  
\_\_\_\_\_**b) Securityholder Information** (Please refer to the section "Securityholder Information" in Your "Account Agreements and Disclosures Booklet".)

You have read and understand the explanation to clients that has been provided to You in the Account Agreements and Disclosures Booklet in connection with this section and the choices indicated by You apply to all securities of Canadian reporting issuers held in this account.

**Part I — Disclosure of Beneficial Information**

**You do not object** to disclosing Your name, address, e-mail address, preferred language of communication and securities holding of a Canadian reporting issuer which You hold with us to the Canadian reporting issuer and to other persons or companies with respect to the affairs of the Canadian reporting issuer in accordance with Canadian securities law.

**You do object** to disclosing information described above. You understand that the direct costs associated with the distribution by us of issuers' securityholder communications may be charged against Your account listed above, if the sender does not pay for such costs.

Account Number

CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application

**Handling Instructions (continued)**

**Part II — Receiving Securityholder Materials**

You must mark the corresponding box to indicate which materials You want to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials, including annual reports and financial statements, for annual and 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 law to be sent.

- You want to receive all securityholder materials sent to beneficial owners of securities of Canadian reporting issuers.
- You decline to receive all securityholder materials sent to beneficial owners of Canadian reporting issuers.
- You want to receive ONLY proxy-related materials in connection with a special meeting that are sent to beneficial owners of securities of Canadian reporting issuers.

(Important note: These instructions do not apply to any specific request You give or may have given to a Canadian reporting issuer concerning the sending of interim financial statements of the Canadian reporting issuer. In addition, in some circumstances, the instructions You give in this client response form will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from You on whether You wish to receive its annual report or financial statements, and where You provide specific instructions, the instructions in this form with respect to financial statements will not apply.)

**Part III — Preferred Language of Communication**

You understand that the materials You receive will be in Your language preference, as indicated in Section 1, if the materials are available in that language.

*Please note that You can change Your decisions at any time by contacting us.*

**5. Collection, Use and Disclosure of Information**

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy Your Privacy is Protected. This includes collecting, during the course of Your relationship with CIBC, information about You from, and sharing it with, the CIBC Group, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, applicable program partners, any references You give us, and other such parties as may reasonably be required for the purposes of:

- i) identifying You;
- ii) qualifying You (or someone You are providing a guarantee for) for products and services;
- iii) verifying information You give us;
- iv) protecting You and CIBC from error and criminal activity;
- v) facilitating tax and other reporting;
- vi) complying with legal and regulatory obligations; or
- vii) telling You about other products and services of the CIBC Group or promoting any applicable CIBC partner program including marketing any services or products of program partners or other third parties.

If You wish to withdraw Your consent to (vii) You may contact CIBC at 1 800 465-CIBC (2422) at any time. You will not be refused products or services just because You withdraw Your consent to the use of Your information for marketing purposes.

CIBC's privacy policy is available at any branch or [www.cibc.com](http://www.cibc.com). This policy may be amended, replaced or supplemented from time to time. The CIBC Group includes CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance, and other products and services.

**6. Designation of Successor Holder or other Beneficiary ("Designation")**

**Note:** For the designation of a successor holder or other beneficiary ("Designation"), a designation CANNOT be made if the jurisdiction where You live does not permit designations of TFSAs such that a TFSA or proceeds of a TFSA can pass outside of Your Estate. If such a Designation is made and is not effective in Your jurisdiction as of Your date of death, after Your death the TFSA proceeds will be payable to Your Estate Representative. Please refer to the Declaration of Trust. If You wish to make a Designation and the jurisdiction where You live permits, the Self-Directed TFSA Successor Holder or Other Beneficiary Designation form can be obtained online or by calling the ISI Contact Centre at 1 800 567-3343.

**7. Option Accounts**

**Option Trading**

You would like option trading privileges and have received, read, and understand the Options Trading Agreement in the CIBC Investor's Edge Account Agreements and Disclosures Booklet. You are also aware of the risks involved in options trading and are willing to take those risks. Not all options can be traded in an TFSA account.

How long have You been investing/trading with options? \_\_\_\_\_

Indicate the option strategies that You are requesting:  Purchase calls and puts  Covered call writing

\_\_\_\_\_  
Date (mm/dd/yyyy)

**X** \_\_\_\_\_  
Holder's Signature

Account Number

CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application

## Authorization

### 8. Acknowledgement, Agreement and Authorization

You certify that the information in this application is true, accurate and complete and agree to advise us immediately in writing if there is any material change in this information.

You hereby apply for a CIBC Investor Services Inc. Self-Directed Tax-Free Savings Account (the "Plan") in accordance with the terms of this Application and the Declaration of Trust attached hereto. You confirm that You are asking the Trustee to file an election with the Minister of National Revenue to register the Plan as a Tax-Free Savings Account (TFSA) under section 146.2 of the Act, and, if applicable, any applicable provincial income tax legislation.

You direct CIBC Investor Services as Agent of the Trustee to hold the Plan assets (other than cash) in accordance with any requirements or policies of any securities commission or stock exchange in Canada. Such assets may be released only on Your instructions or under the terms of the Declaration of Trust.

You acknowledge and agree that:

- i) You have read the Declaration of Trust and will be bound by its terms;
- ii) You declare that the information given in this Application is true, correct and complete;
- iii) The Trustee and CIBC Investor Services Inc. will have no responsibility for determining the eligibility and suitability of any plan investment under applicable tax legislation or for any tax consequences resulting from making investments;
- iv) The Trustee may delegate certain of its duties for the Plan to CIBC Investor Services Inc. as its Agent, including filing the election with the Minister of National Revenue to register this Plan as a TFSA.
- v) You will furnish proof of any information, including proof of Your age when required by the Trustee;
- vi) The Trustee will have no obligation to provide any investment advice in connection with the purchase, retention or sale of any investment by the Plan;
- vii) You expressly agree and request that this contract as well as all documents and notices issued in connection with this form be drawn in English.  
*Vous convenez et exigez expressément que ce contrat ainsi que tout document et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais;* and
- viii) You acknowledge that in order for the Plan to be registered as a TFSA, certain information (i.e. last name, date of birth, and social insurance number) given by You to the Trustee must match exactly with the information Canada Revenue Agency has in its records for You.

CIBC Investor's Edge does not provide You with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in an Investor's Edge account. You assume full responsibility for transactions in Your Investor's Edge account and Your investment decisions. You acknowledge that Your orders will be executed without prior review for suitability by CIBC Investor's Edge. In other words, CIBC Investor's Edge will not consider Your financial situation, investment knowledge, investment objectives or risk tolerance when accepting orders from You.

You have received and read the Account Agreements and Disclosures Booklet and agree to be bound by it. You have read the Leveraging Disclosure in the Account Agreements and Disclosure Booklet and understand the implications of borrowing money to invest in securities. If You have applied for option trading privileges, You have read the agreements pertaining to option trading privileges, and You are willing to take the associated risks and responsibilities. Once Your application is approved, CIBC Investor's Edge may send You additional agreements and/or disclosures depending upon the type of account and/or service You have selected. You have read the Commissions, Fees and Interest Schedule and agree to pay the standard commissions and fees as we may establish from time to time.

Sign here.

Date (mm/dd/yyyy)	<b>X</b>	Holder's Signature	Date (mm/dd/yyyy)	 Accepted on behalf of the Trustee by CIBC Investor Services Inc.
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**Please note that original documentation is required, otherwise this account will be restricted from trading.**

Account Number  
\_\_\_\_\_

**CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application**

**9. Trading Authorization**

Do You want to appoint another person to have trading authority over this account?  Yes  No If yes, complete the following:

Agent's Legal Name  
\_\_\_\_\_

Agent's Preferred Name  
\_\_\_\_\_

Address (number and street name)  
\_\_\_\_\_

City \_\_\_\_\_ Province/Foreign Information \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Relationship to Account Holder \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_\_ Telephone Number \_\_\_\_\_

Agent's Email Address  
\_\_\_\_\_

Is the Agent, the Agent's spouse/common-law partner, any person(s) living in the same home as them, an Investment Industry Professional?

Yes  No

Is the Agent an insider of a reporting issuer or any other issuer whose securities are publicly traded?

Yes  No If Yes, list below:

List  
\_\_\_\_\_

Does the Agent alone or as part of a group hold more than 20% or have a control block of a reporting issuer or any other issuer whose securities are publicly traded?

Yes  No If Yes, list below:

List  
\_\_\_\_\_

**Agent's Employment Information**

Employer's Name  
\_\_\_\_\_

Address  
\_\_\_\_\_

City \_\_\_\_\_ Province/Foreign Information \_\_\_\_\_ Country \_\_\_\_\_

Type of Business \_\_\_\_\_ Occupation \_\_\_\_\_

**Agent's Primary Financial Institution (Required only if Agent's identification was not verified at the Banking Centre)**

Financial Institution \_\_\_\_\_ Bank Transit \_\_\_\_\_ Bank Account Number \_\_\_\_\_ Financial Institution Contact Name \_\_\_\_\_

The Agent hereby consents to the collection, use and sharing of information as described in CIBC's privacy policy Your Privacy is Protected. This may include collecting, during the course of the relationship with CIBC, information about the Agent from and sharing it with, the CIBC group of companies, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, applicable program partners, and other such parties as may reasonably be required for the purposes of:

- i) identification;
- ii) verifying information given to the Agent;
- iii) protecting from error and criminal activity; and
- iv) complying with legal and regulatory obligations.

CIBC's privacy policy is available at any branch or [www.cibc.com](http://www.cibc.com). This policy may be amended, replaced or supplemented from time to time. If the Agent revokes this consent the Agent's trading authority will be terminated.

The Agent is authorized to give CIBC Investor's Edge instructions for the purchase or sale of securities and to confirm those instructions in accordance with the Account Agreements and Disclosures Booklet. The Agent is NOT authorized to withdraw cash or securities from the account. Trading authority cannot be granted to employees of CIBC.

\_\_\_\_\_  
Date (mm/dd/yyyy)

**X** \_\_\_\_\_  
Agent's Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

**X** \_\_\_\_\_  
Holder's Signature  
(Required if appointing a Trading Agent)

Account Number

\_\_\_\_\_

**CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Account Application**

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**For CIBC Investor Services Use Only**

Comments (if any)

\_\_\_\_\_

**Personal Banker / CIBC Advisor**

Name

\_\_\_\_\_

Telephone Number

Fax Number

Transit

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I confirm that Bank Reference checks have been completed for Holder and Trading Authority listed on this application, as required.

\_\_\_\_\_

Date (mm/dd/yyyy)

**X**

\_\_\_\_\_

Signature

## CIBC Investor Services Inc. Self-Directed Tax-Free Savings Account Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the Application, as defined below, to establish and operate a CIBC Investor Services Inc. Self-Directed Tax-Free Savings Account (the "Plan") in accordance with the Income Tax Act (Canada) upon the following terms:

**Some Definitions.** In this Declaration of Trust, in addition to terms defined elsewhere in it:

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

"Agent" means CIBC Investor Services Inc., which is an affiliate of the Trustee;

"Application" means the CIBC Investor's Edge Self-Directed Tax-Free Savings Account (TFSA) Application or the CIBC Imperial Investor Service Tax-Free Savings Account (TFSA) Application, the Holder's application to the Agent for the Plan;

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

"CIBC Group" means CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, mortgages, trust, and insurance services;

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

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

"Declaration" means this CIBC Investor Services Inc. Self-Directed Tax-Free Savings Account Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

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

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

"Holder" means You and after Your death, the Successor Holder;

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

"Non-TFSA Trust" means a Non-Registered Trust or a Post-Exempt Trust;

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

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

"Post-Exempt Trust" means, after the death of the last Holder, the trust that continues to exist and that is no longer a TFSA after the exemption-end time, as defined in the Act;

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

"Successor Holder" means the individual who is the Holder's survivor as defined in subsection 146.2(1) of the Act whom the Holder designates to become and who then becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan;

"Tax Laws" means the Act and any applicable tax legislation of Your Canadian province or territory of residence as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

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

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

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

"You", "Your" and "Yours" refer to the individual who has signed the Application and will be the owner of the Plan; (under the Act, known as the "holder" of the Plan) and, after Your death, means the Successor Holder. The individual cannot be a trust or an individual as trustee of a trust.

1. **Registration.** We will file an election with the Minister of National Revenue to register the Plan as a Tax-Free Savings Account under the Tax Laws. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 15 and 16 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a TFSA by Canada Revenue Agency.
2. **Contributions.** Subject to section 3, We will accept Contributions made by You in accordance with the Tax Laws. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains on them (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. Contributions that exceed the maximum limits as set out under the Tax Laws may trigger tax for which You are responsible. However, We are not responsible for determining or calculating these limits for You.
3. **Investments.** Where the Plan is a Non-TFSA Trust, this section is subject to sections 15 and 16:
  - a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust. We will hold, invest and sell the Plan Assets according to Your instructions. We may require any instructions to be in writing.
  - b) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.
  - c) The necessary funds or securities must be in the particular currency of the Plan before any transaction can occur in that currency.
  - d) Any cash balance will be held as a deposit with the Trustee under the Trust and Loan Companies Act (Canada), payable on demand. The Trustee may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
  - e) It will be Your responsibility to determine whether any transfer, Contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for TFSA's pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. The Plan will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act. You are also responsible for any taxes, interest and/or penalties imposed on You under the Tax Laws for acquiring or holding either non-qualified investments or prohibited investments. Should an investment no longer be a qualified investment for a TFSA under the Act, We may, in our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in our sole discretion.
  - f) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets, including any conversion to or from Foreign Denominated Plan Assets for any purposes of the Plan.
4. **Foreign Denominated Plan Assets.** Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:
  - a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
  - b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
  - c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
5. **Your Account and Statements.** We will maintain an account in Your name showing all Contributions, investments, transfers and withdrawals. We will provide You account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.



6. **Management and Ownership.** We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.
7. **Withdrawals and Excess Contributions.** You may, by written instructions or by other manner of communication acceptable to Us, request that We pay You all or any part of the Plan Assets. Where permitted by the Act, You may direct Us in writing to distribute from the Plan an amount to reduce the tax that would otherwise be payable under Part XI.01 of the Act and We must comply with that direction. We are not responsible for determining the amount to be distributed from the Plan.
8. **Transfers (on Relationship Breakdown or Otherwise).** Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds to another TFSA under which:
  - a) You are the holder of the TFSA as defined in the Act; or
  - b) Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the holder of the TFSA as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/ Common-Law Partner or former Spouse/Common-Law Partner must be alive at the time of the transfer for Us to complete it.These transfers must constitute a qualifying transfer as defined under the Act and will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 9, You may request in writing which Plan Assets You wish Us to transfer in kind or sell.
9. **Payments, Transfers and Asset Liquidation Generally.** The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 21, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:
  - a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind.
  - b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell all or convert part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
  - c) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
  - d) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
  - e) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to the Trustee of the Plan. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You on the payment out or on the account or otherwise payable to the Trustee or Agent.
  - f) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
  - g) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the Special Economic Measures Act (Canada), or any other regulatory sanctions.
10. **Payment on Death.** On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless the designation of successor holder or other beneficiary is effective in Your jurisdiction as of the date of Your death, such that a TFSA or proceeds of a TFSA can pass outside of Your estate. Sections 11 through 14 are subject to this provision.
11. **Designation of Successor Holder or Other Beneficiary.** The following applies with respect to designation of a successor holder or other beneficiary on Your Death and is subject to section 9:
  - a) A successor holder or other beneficiary may be designated in accordance with this paragraph with respect to entitlement to the Plan or the Plan Proceeds after Your death:
    - i) Spouse/Common-Law Partner Successor Holder: You may designate Your surviving Spouse/Common-Law Partner as the successor holder of the Plan after Your death, however, if the Plan becomes a Post-Exempt Trust, a designated successor holder cannot become a successor holder, but can only receive the Plan Proceeds as beneficiary.
    - ii) Beneficiary of Lump Sum: Alternatively, You can designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds in a lump sum payment.
  - b) You understand that if You designated Your Spouse or Common-law Partner as the Successor Holder and You designated one or more Beneficiaries under paragraph 11 (a) (ii) above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death.
  - c) A designation may be made, changed or revoked by Will or by a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You, as applicable, referred to as an "Instrument".
  - d) If an Instrument specifically designates a Spouse/Common-Law Partner as successor holder and also designates a beneficiary other than a successor holder, the designation of successor holder will govern unless the Instrument explicitly provides otherwise.
  - e) By designating a beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
  - f) It is not the Trustee's or Agent's responsibility, but is Your own responsibility, to make sure any successor holder or other beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a successor holder or other beneficiary. It is Your responsibility to inform any Beneficiary, or TFSA Benefit Trustee or Minor Trustee, both, as defined below, designated successor holder or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan or Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. This includes informing any person you may have designated as successor holder, that the right to become a successor holder is no longer available if the Plan is a Post-Exempt Trust, as provided in subsection 15(b). While We may choose to access the court after we have notice of Your death as set out in section 17, We are under no obligation to do that.
12. **Death of Holder.** The following applies on Your Death and is subject to section 10:
  - a) No transfers or Contributions are allowed into the Plan after Your death.
  - b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
  - c) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.

- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
  - e) A designated successor holder or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
  - f) If You elected (designated) Your Spouse/Common-law Partner as the successor holder, this election will only be effective if Your Spouse/or Common-law Partner:
    - i) has not predeceased You; and
    - ii) has not disclaimed or released the right to become the successor holder; and
    - iii) was Your Spouse/Common-law Partner on the date of Your death.
  - g) If the Plan has become a Post-Exempt Trust the election in paragraph f) i) above will be deemed to be a beneficiary designation to Your Spouse/Common-law Partner of all of the Plan Proceeds and not a successor holder election.
  - h) Unless otherwise provided in the Instrument:
    - i) if there is no effective designation of successor holder, if more than one Beneficiary is designated on the Instrument:
      - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Plan Proceeds will be divided equally);
      - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
      - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds;
    - ii) if there is no effective successor holder designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
  - i) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
    - i) if the entitled person is the designated successor holder, subject to that person completing the necessary documents and procedures, We will change the name on the Plan to the name of that person;
    - ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
    - iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
    - iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if we have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 17.
  - j) We will only change the name of the Plan into the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require:
    - i) letters probate or similar documents in order to establish that You did not subsequently revoke or amend the designation of successor holder or Beneficiary in those documents;
    - ii) certain information from the designated successor holder and proof satisfactory to Us that the designated successor holder was Your Spouse/Common-law Partner at the time of Your death, among other things, in order for the designation of successor holder to be effective; and
    - iii) certain identification and other information from or about anyone before taking over as successor holder or receiving Plan Proceeds.
  - k) All amounts referred to in section 21 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or TFSA Benefit Trustee, both as defined below, or change the name of the Plan into name of the designated successor holder, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.
13. **Minor Designated as Beneficiary.** Subject to section 10: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee"), until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be.
- You understand that:
- a) payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
  - b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
  - c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead, that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
  - d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
  - e) You indemnify, save harmless, release and discharge Us and the Agent for and from any claims, expenses and/or losses that may arise or be incurred as a result of You designating the Minor's Trustee.
14. **TFSA Benefit Trustee.** Subject to section 10: If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("TFSA Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:
- a) payment of the Plan Proceeds to the TFSA Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
  - b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the TFSA Benefit Trustee as or for the Beneficiary; and
  - c) You indemnify and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the TFSA Benefit Trustee.
15. **Non-TFSA Trust.** If the trust under this Declaration is a Non-TFSA Trust, the following apply:
- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and:
    - i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a TFSA is to be disregarded including the provisions regarding designation of a successor holder or other beneficiary;
    - ii) for a Post-Exempt Trust, any reference to the trust being or having the attributes as a TFSA is to be disregarded other than that the beneficiary designation provisions will continue to apply subject to subsection 15(b); and
    - iii) to the extent necessary, the term "Plan" shall be read as "trust";
  - b) If the Plan is a Post-Exempt Trust, a designated successor holder cannot become a successor holder, but an election (designation) of a successor holder will be deemed to be a designation to a Beneficiary to receive all of the Plan Proceeds, subject to section 9.

- c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-TFSA Trust administration fee as expenses under section 21.
- d) Notwithstanding section 3, upon determining this is or is about to become a Non-TFSA Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
- e) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate, or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

**16. Terminating the Plan.**

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice, including if Your account with the Agent is terminated or closed as provided in any account agreement with the Agent.
- c) If We determine that:
  - i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - ii) the Plan is a Non-Registered Trust; or
  - iii) You have terminated the Plan or the Agent has terminated your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds.

We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail a cheque payable to You for the Plan Proceeds to You at the address on record for You as provided for in subsection 25(b), or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.

- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

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

- a) not making any payment or transfer from the Plan as set out in subparagraph 9(g);
- b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds.

We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 21. This is in addition to any right at law of a trustee to pay trust assets into court.

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

**19. Delegation by Trustee.** You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan, as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees and reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including options, fixed income and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions. You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration are also given to and are for the benefit of the Agent.

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

**21. Fees and Expenses.** We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Tax Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute, conflict or uncertainty arising:

- a) as a result of not making any Payment from the Plan as set out in subparagraph 9(g);
- b) during Your lifetime, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

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

**22. Our Liability.** We are entitled to act upon any instrument, certificate, notice or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan. Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of:

- a) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Declaration,

unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.

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

You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence ) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim. The provisions of this section 22 shall survive the termination of the Plan.

23. **Replacement of Trustee.** We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement.  
Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our TFSA trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.
24. **Amendments.** We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 25(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by visiting Our website or by contacting us.
25. **Notice.**
  - a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Investor Services Inc. 161 Bay Street, 4th Floor, Toronto, Ontario M5J 2S8 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
  - b) Notice To You: We can communicate with you about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number you provide or any other relevant channels (including branch, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received communications as follows (whether You actually receive them or not):
    - i) if We send the communication by prepaid mail, on the third business day after the date on the postmark; and
    - ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.
  - c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 25(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan as out-of-pocket expenses under section 21. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 25(b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Plan, to the extent of the amount paid.
26. **Collection, Use and Disclosure of Information.** We may collect information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. We may disclose information to credit bureaus, other financial institutions, mutual fund companies and other issuers, law enforcement agencies, regulators and self-regulatory organizations. (The word "Information" means financial and financially related information about You, including information to identify You or qualify You for products and services, or information that We need for regulatory requirements.) We may use Information to identify You, protect You, and Us from fraud and error, understand Your needs and eligibility for services, recommend particular products and services to meet Your needs, provide ongoing service, administer referral arrangements that You have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, and to comply with legal, regulatory and self-regulatory requirements. We may also collect, use and disclose Information for any purpose required or permitted by law, a regulator or a self-regulatory organization. We may share information within the CIBC Group for legal and regulatory purposes, to manage risk and to update Your information as described in the CIBC privacy brochure, "Your Privacy Is Protected". This policy brochure describes how the CIBC Group collects, uses, discloses, and retains information about You and the products and services You use and is available at any CIBC branch or [www.cibc.com](http://www.cibc.com). In addition upon Your death, for the purposes of administration of the Plan or where the information is reasonably necessary for the administration of Your estate, We may share information about the Plan, including information contained in the Application and any Instrument, with Your Estate Representative, even if there is a designated beneficiary for the Plan, or with any one or more of the designated beneficiaries.
27. **Electronic writing and signature.** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.
28. **Reference to Statutes.** All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.
29. **Binding.** The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of that successor trustee's declaration of trust will govern from then on.
30. **Governing Law.** This Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live, or if You do not live in Canada, with the laws of Ontario.
31. **Exclusive Benefit of You.**
  - a) The Plan must be maintained for Your exclusive benefit.
  - b) Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
  - c) No one other than You may make contributions to the Plan.
  - d) Subject to the terms of this Declaration, when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another TFSA of Yours.
  - e) Notwithstanding subsections 31 a), b) and d), You may, only with the written consent of the Agent, obtained in advance, use Your interest in the Plan as security for a loan or other indebtedness.
32. **Borrowing.** The trust that forms the Plan is prohibited from borrowing money or other property for the purposes of the Plan.
33. **Quebec only.** You confirm that you have requested that this document, and any other documents relating to it, be in English.  
*Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.*