



**CIBC Investor Services Inc. Self-Directed Retirement Savings Plan  
or Retirement Income Fund Application  
ORDER EXECUTION ONLY ACCOUNT**

- Please review the "Account Agreements and Disclosures Booklet" and applicable Declaration of Trust for the CIBC Investor Services Inc. Self-Directed Retirement Savings Plan or CIBC Investor Services Inc. Self-Directed Retirement Income Fund 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 applicable Declaration of Trust.
- **If anyone other than the annuitant has a financial interest in this account, we will not be able to open the account.**

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

### Identification

- ☐ Any two of: valid passport, driver's license, birth certificate or Canadian citizenship card  
Note: For additional information on other types of acceptable identification, please consult CIBC Investor Services.

## Additional Documentation for Other Registered Plans

<b>To open a Locked-In RSP / Locked-In Retirement Account (LIRA) / Restricted Locked-In Savings Plan (Restricted LSP)</b>	<input type="checkbox"/> Locked-In RSP / LIRA / Restricted LSP Amending Agreement (either Federal or Provincial depending on existing plan)
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<b>To open a Life Income Fund (LIF) / Restricted Life Income Fund (Restricted LIF)</b>	<input type="checkbox"/> LIF / Restricted LIF Amending Agreement (either Federal or Provincial depending on existing plan) <input type="checkbox"/> Prescribed Spousal Waiver Form (For Alberta, British Columbia, Manitoba and Nova Scotia plans only)
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<b>To open a Newfoundland and Labrador Locked-In Retirement Income Fund (LRIF)</b>	<input type="checkbox"/> LRIF Amending Agreement
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<b>To open a Manitoba Prescribed RIF</b>	<input type="checkbox"/> Prescribed RIF Amending Agreement <input type="checkbox"/> Applicable Prescribed Spousal Waiver Form
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<b>To open a Saskatchewan Prescribed RIF</b>	<input type="checkbox"/> Prescribed RIF Amending Agreement <input type="checkbox"/> Applicable Prescribed Spousal Waiver Form
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<b>To transfer a RSP / RIF Account to CIBC Investor's Edge</b>	<input type="checkbox"/> Transfer Authorization for Registered Investments (Form 2033)
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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, 4th 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 Services Inc. Self-Directed Retirement Savings Plan or Retirement Income Fund Application  
CIBC Investor's EdgeAre You (select only one): ☐ Opening a new RSP Account ☐ Opening a new RIF Account OR ☐ Updating an existing Account

## General Information

## 1. Customer Information (Annuitant)

☐ Mr. ☐ Mrs. Legal Name☐ Ms ☐ Miss

Preferred Name

Date of Birth (mm/dd/yyyy)

Language Preference

☐ English☐ French

Social Insurance Number (SIN)

We are required to obtain Your Social Insurance Number to comply with legal and tax reporting requirements.

**Note:** In order to register this retirement savings plan or retirement income fund, 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 application to register this retirement savings plan or retirement income fund which might result in, as applicable, contributions not being deductible, and transfers and 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

## Annuitant'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 Services Inc. Self-Directed Retirement Savings Plan or Retirement Income Fund Application  
CIBC Investor's Edge**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

A

Estimated Fixed Assets

+ B

Less Liabilities

- C

Estimated Total Net Worth

= 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. Spousal/Common-law Partner Information (complete this section for Spousal/Common-law Partner RSPs/RIFs only)**☐ Mr. ☐ Mrs. Legal Name

Social Insurance Number

☐ Ms ☐ Miss

We are required to obtain Your Spouse or Common-law Partner's Social Insurance Number to comply with legal and tax reporting requirements.

*All income tax receipts for RSP contributions made by the spouse/common-law partner will be issued in the Annuitant's name indicating the spouse/common-law partner as the contributor.***Account Information****4. Account Type**

Plan Type ("the Plan") (select one only)

☐ Individual RSP☐ Spousal/Common-law Partner RSP☐ Locked-In RSP/LIRA/Restricted LSP☐ Newfoundland and Labrador LRIF☐ Individual RIF☐ Spousal/Common-law Partner RIF☐ LIF/Restricted LIF☐ Manitoba Prescribed RIF☐ Saskatchewan Prescribed RIF*Additional documentation is required for certain accounts. Please see instructions on page 1 of this form.***Third Party Financial Interest**Does someone other than the annuitant have a financial interest in the account? ☐ Yes ☐ No If Yes, complete the following:

Legal Name (or name of corporation or non-personal entity)

Date of Birth (mm/dd/yyyy)

Relationship to You

Address

City

Province/Foreign Information

Country

Postal Code

Employer's Name

Type of Business (mandatory for all third parties)

Occupation

If the third party is a corporation, also complete the following:

Incorporation Number

Place of Issuance

Account Number

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## 5. Contributions and Payments

You are responsible for ensuring that all investments in Your Plan are qualified investments under the tax legislation, and for any tax consequences of Your investment decisions.

### a) Transferring Funds to/from Your CIBC Bank Account

If You would like CIBC Investor's Edge to transfer funds between Your Plan and Your CIBC Bank Account upon receiving instructions from You, either online or by phone, please complete the following (there are tax implications to withdrawing funds from an RSP/RIF account):

#### 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

Cash transfers from the account of any person with trading authority, other than Yourself, will not be accepted. Transfers from bank accounts where multiple signatures are required will not be accepted. Transfer of funds can only occur for trading purposes. A transfer from Your CIBC Bank Account to Your RSP Account constitutes a contribution.

### b) RIF/LIF/LRIF/PRIF/Restricted LIF Payments

- ☐ Please check here if the minimum payment amount is to be based on Your Spouse's/Common-law Partner's age, not Your own. This cannot be changed after the first payment is made from this RIF or the end of the year You opened the RIF (whichever is earlier), even if Your Spouse/Common-law Partner dies or You separate. This selection is not available for all LIFs/Restricted LIFs).

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

Date of Birth (mm/dd/yyyy)

#### Payment Options

- ☐ Minimum Amount (the minimum amount is \$0 in the calendar year the account is opened) **OR**

- ☐ Specify amount of each payment \$ \_\_\_\_\_ Payments in excess of the Minimum Amount are subject to withholding tax at source.

Payment Start Date (mm/dd/yyyy)

For new RIFs: If the current year is requested, the entire amount withdrawn is subject to withholding tax at source. Payment start date cannot be later than the end of the next year.

#### Payment Frequency

- ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

#### Forward Payments to

- ☐ CIBC Bank Account (as indicated in section 5(a)) **OR** ☐ By Mail (as indicated in section 1)

#### Preferred Payment Currency

- ☐ Canadian Dollar ☐ U.S. Dollar\*

#### Additional Information for LIFs/ LRIFs/Restricted LIFs

- ☐ Maximum Annual Amount **OR** ☐ Select an annual amount between the minimum and maximum \$ \_\_\_\_\_

\*Your payment option is specified in Canadian Dollars. If You choose U.S. Dollars for Preferred Payment Currency, Your payment will be calculated in U.S. Dollars, based on the exchange rate as of the close of the business day immediately prior to Your payment date. The payment will be made directly from Your U.S. dollar RIF account, and no cash conversion will take place. Your U.S. Dollar payment will vary depending on the exchange rate and the payment option selected (e.g., minimum amount, maximum amount, or a specific amount in Canadian Dollars). If You selected to receive Your RIF payment in a CIBC bank account in section 5, You must select a U.S. dollar CIBC bank account.

## 6. 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 Confirms

Legal 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.

Account Number

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**Handling Instructions (continued)****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.

**Part II – Receiving Securityholder Materials (In this part, beneficial owner means annuitant.)**

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 of 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.**

**7. Designation of a Beneficiary or Successor Annuitant (RIF only) – Optional**

**Designation of Beneficiary for RSPs and RIFs and Successor Annuitant for RIFs cannot be made by residents of Quebec.**

Note: Please read the Acknowledgement Agreement and Authorization at the end of this form for **important information about Designation of a beneficiary or successor annuitant.**

If You complete either section A or B, You revoke any prior designations You may have made for Your RSP or RIF.

We will accept beneficiary designations for locked-in plans, but if Your spouse or common-law partner is entitled to receive a spouse or common-law partner death benefit, this beneficiary designation will be ineffective. Please read Your locked-in agreement for more information.

For additional beneficiary designation options, please refer to the **CIBC Investor Services Inc. Registered Account Beneficiary Designation Request** form. The form can be obtained online or by calling the ISI Contact Centre at 1 800 567-3343.

**Fill out section A or B below, not both. If both are completed, for a RSP, section A will govern and section B will be treated as blank; for a RIF, section B will govern and section A will be treated as blank even if there is no one qualified to be a successor annuitant.**

**A. Available for RSP; available for RIF only if B not selected below**

- ☐ You designate the following person to receive the RSP Plan Proceeds/RIF Fund Proceeds after Your death:

<input type="checkbox"/> Mr.	<input type="checkbox"/> Mrs.	Legal Name	Relationship to You
<input type="checkbox"/> Ms.	<input type="checkbox"/> Miss		

**B. Available for RIFs Only**

- ☐ You designate (elect) \_\_\_\_\_, Your Spouse/Common-law Partner, to become the successor annuitant of this RIF upon Your death if he or she survives You.

You understand that if You elected Your Spouse/Common-Law Partner as the successor annuitant above, this election will only be effective at the time of Your death if Your Spouse/Common-Law Partner

- i) has not predeceased You; and
- ii) has not disclaimed or released the right to become the successor annuitant; and
- iii) was Your Spouse/Common-Law Partner on the date of Your death.

In the event all of the above do not apply, the Fund Proceeds will be distributed to Your Estate Representative to be dealt with as part of Your estate.

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## 8. Option Accounts

### ☐ Option Trades

You would like the ability to trade options and have received, read, and understand the Derivatives Trading Agreement and the Derivatives Risk Disclosure Statement in the CIBC Investor's Edge Account Agreements and Disclosures Booklet. You are also aware of the risks involved in option transactions and are willing to take those risks. **Not all options strategies can be made in an RSP/RIF account.**

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

Indicate the option strategies that You are requesting:

☐ Purchase calls and puts

☐ Covered call writing

X

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

\_\_\_\_\_  
Annuitant's Signature

## 9. Privacy

CIBC's privacy policy tells You how CIBC (including the CIBC group of companies) will handle Your personal information. It also tells You about Your rights and choices. In summary:

- a) **Purposes:** CIBC may handle Your personal information to:
  - identify You and confirm Your eligibility for products, including registered plans
  - obey the law
  - personalize CIBC's relationship with You
  - market and send You offers, including customized marketing and offers based on Your account and transaction information
  - manage risk and our business
  - improve products and services
  - enforce our rights (such as collecting a debt)
  - protect both You and CIBC against fraud and error
- b) **Who we share with:** CIBC will share information about You within CIBC and the CIBC group of companies, and with third parties, such as regulators and government agencies including the Canada Revenue Agency, group plan sponsors, program partners, mutual fund companies and other issuers, credit bureaus, other financial institutions, service providers and other third parties for the purposes above and as necessary to administer Your estate upon Your death. Some of these third parties may be outside of Your province or Canada.
- c) **How we collect:** CIBC may collect information about You from these third parties or by using technology (for example, voice or video recordings, website cookies, mobile apps).
- d) **What we collect:** The types of personal information we handle depend on how You interact with us (including the information You provide us), but normally include contact and identity information, account and financial information, and information about how You use our products and services. We collect Your social insurance number to comply with applicable legal and tax reporting requirements, and otherwise with Your consent.
- e) **Automated processing and decisions:** We may use Your personal information to make an automated decision about this application. To learn more about automated processing and decisions, review our privacy policy.
- f) **Privacy rights and choices:** In some cases, You have a right to withdraw consent. For example, You can call CIBC at 1 800 465-CIBC (2422) to tell us not to send You marketing messages, including customized marketing and offers from us and trusted partners. You also have the right to see and correct the information we have about You.
- g) **Identity verification:** If needed to verify Your identity and protect against fraud, we will validate Your information with a credit bureau. Credit bureaus may use and disclose Your information to maintain their consumer reporting database.

Where You have provided information about a third party, You confirm You have the authority (where required) to provide this information and to consent to its collection, use, and disclosure as described above.

You can see CIBC's privacy policy at any banking centre or online at [www.cibc.com/privacy](http://www.cibc.com/privacy). We may update this policy from time to time. We post our most up-to-date policy on our website.

**By signing this application, You agree to CIBC handling Your personal information as described here and in CIBC's privacy policy, and confirm You understand Your privacy choices.**

Account Number

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**CIBC Investor's Edge**

## Authorization

### 10. 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 significant change in this information.

You acknowledge that If You use this form to make a successor annuitant or other beneficiary designation:

- You should consult with the appropriate legal or tax advisor to verify that it meets Your needs. CIBC Investor Services Inc. and the Trustee are not responsible for providing You with legal and tax advice regarding this designation form or that any beneficiary/successor holder designation reflects Your intentions. By accepting the designation neither the Trustee nor CIBC Investor Services Inc. is approving or confirming its validity or effectiveness.
- It is Your responsibility to make sure any designation of successor annuitant or other beneficiary reflects Your intentions including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You have designated or intend to designate as a successor holder or other beneficiary. It is Your responsibility to inform any Beneficiary, named successor annuitant 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 RSP or RIF. We are not responsible for contacting any person designated on this form or informing them of any entitlement they may have after Your death.
- If a designation is made and it is not effective in Your jurisdiction as of Your date of death, after Your death the RSP Plan Proceeds or RIF Fund Proceeds will be payable to Your Estate Representative.
- Note to holders domiciled in Quebec: Successor annuitant and other beneficiary designations are not accepted in Quebec.
- Notice required by law for Manitoba residents: Your designation of a beneficiary by means of a designation form such as this will not be revoked or changed automatically by any future marriage or divorce. Should You wish to change Your beneficiary in the event of a new marriage or divorce, You will have to do so by means of a new designation.

You hereby apply for a CIBC Investor Services Inc. Self-Directed Retirement Savings Plan or CIBC Investor Services Inc. Self-Directed Retirement Income Fund (RSP or RIF) in accordance with the terms of this Application and the Declaration of Trust attached hereto. You confirm that You are requesting the Trustee to apply for registration of the RSP or RIF with the Minister of National Revenue under section 146 or 146.3 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 RSP or RIF 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 RSP or RIF to CIBC Investor Services Inc. as its Agent, including filing the application with the Minister of National Revenue to register this as a RSP or RIF;
- 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 RSP or RIF; and
- vii) You acknowledge that in order for the RSP or RIF to be registered, 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 recommendations or legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in an Investor's Edge account. CIBC Investor's Edge will not be responsible for making a determination that CIBC Investor's Edge products and account types are appropriate for you. 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 personal and financial circumstances, investment knowledge, investment needs and objectives, investment time horizon, risk profile or other similar factors 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 transaction 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.

**Quebec only:** You acknowledge that the French version of this application, the CIBC Investor's Edge Account Agreements and Disclosures Booklet and the RSP or RIF Declaration of Trust, as applicable, has been remitted to You and confirm that it is Your express wish to be bound by the English version of this application, the CIBC Investor's Edge Account Agreements and Disclosures Booklet, the RSP or RIF Declaration of Trust, as applicable, and related documents.

*Vous reconnaissez que la version française de cette demande, de la Brochure Ententes et informations relatives au compte Pro-Investisseurs CIBC et de la Déclaration de fiducie pour le RER ou FRR, selon le cas, vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Demande, de la Brochure Ententes et informations relatives au compte Pro-Investisseurs CIBC, de la Déclaration de fiducie pour le RER ou FRR, selon le cas, et tous les documents s'y rattachant.*

☐ You confirm that you are not looking to receive investment advice. If you intend to trade online, you confirm you have the necessary technical ability and resources to conduct online activities.

**Sign here.**

**X**

Date (mm/dd/yyyy)

Annuitant's Signature

Date (mm/dd/yyyy)

Accepted on behalf of the Trustee  
by CIBC Investor Services Inc.

Please note that original documentation is required, otherwise this account will be restricted from trading.

Account Number

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**11. Trading Authorization**

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

Trading Authority's Legal Name

Trading Authority'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

Trading Authority's Email Address

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

☐ Yes ☐ No

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

☐ Yes ☐ No If Yes, list below:

List

Does the Trading Authority 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

**Trading Authority's Employment Information**

Employer's Name

Address

City

Province/Foreign Information

Country

Type of Business

Occupation

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

Financial Institution

Bank Transit

Bank Account Number

Financial Institution Contact Name

The Trading Authority 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 Trading Authority is NOT authorized to withdraw cash or securities from the account. Trading authority cannot be granted to employees of CIBC.

To verify the identity of the Trading Authority and protect against fraud, We may validate the Trading Authority's information with a credit bureau. Credit bureaus may use and disclose personal information to maintain their consumer reporting database. CIBC (including CIBC Investor's Edge) will otherwise handle the Trading Authority's personal information as described under "Privacy" above and in accordance with CIBC's privacy policy, available at any banking centre or online at [www.cibc.com/privacy](http://www.cibc.com/privacy). The CIBC privacy policy may be amended, replaced or supplemented from time to time.

By signing here, the Trading Authority confirms the above and consents to Us validating their information with a credit bureau and the handling of their information as described in this form. If the Trading Authority revokes this consent the Trading Authority's trading authority will be terminated.

Date (mm/dd/yyyy)

X

Trading Authority's Signature

Date (mm/dd/yyyy)

X

Annuitant's Signature  
(Required if appointing a Trading Authority)



Account Number

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**For CIBC Investor Services Use Only**

Comments *(if any)*

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**Personal Banker / CIBC Advisor**

Name

---

Telephone Number

---

Transit

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

Date *(mm/dd/yyyy)*

**X**

Signature

## CIBC Investor Services Inc. Self-Directed Retirement Savings Plan Declaration of Trust

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

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

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

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

"Application" means the CIBC Investor Services Inc. Self-Directed Retirement Savings Plan Application, or any other Application provided by the Agent;

"Annuitant" means You;

"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 Retirement Savings Plan 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;

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

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

"Maturity Date" means the date referred to in section 12;

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

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

"Plan Assets" has the meaning set out in section 3;

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

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

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

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

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

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

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

"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 "annuitant" of the Plan).

The individual cannot be a trust or an individual as trustee of a trust.

1. **Registration.** We will apply for registration of the Plan as a RRSP under the Tax Laws. The purpose of the Plan is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 19 and 20 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRSP by Canada Revenue Agency.
2. **Locked-in Plan.** If this Plan is locked-in or restricted under federal or provincial pension legislation or by agreement, ("locked-in Plan") You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Plan are restricted; beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.
3. **Contributions.** Subject to section 4, We will accept Contributions made by You or, where applicable, Your Spouse or Common-law Partner. You or that other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which the Contributions are deductible for tax purposes. We will hold the Contributions, any transfers to the Plan 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. No Contributions or transfers to the Plan may be made after the earlier of Your death and Maturity Date.
4. **Investments.** Where the Plan is a Non-RRSP Trust, this section is subject to sections 19 and 20:
  - 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 RRSPs pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. 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 an RRSP under the Act, We may, in our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in our sole discretion.

- 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.
5. **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.
6. **Income Tax Receipts.** On or before March 31 in each year, We will send to You, Your Spouse or Your Common-law Partner, as applicable, a receipt showing Contributions made by You or that person during the preceding year and, if applicable, the first 60 days of the current year. You, Your Spouse or Your Common-law Partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.
7. **Your Account and Statements.** We will maintain an account in Your name showing all Contributions, transfers, investments 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.
8. **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.
9. **Refund of Over-Contributions.** We will, upon receiving a written request from You or, if applicable, Your Spouse or Common-law Partner, make a refund payment to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any refund payment.
10. **Withdrawals.** Subject to applicable pension legislation or agreement if this is a locked-in Plan, You may, by written instructions at any time before the commencement of a Retirement Income, request that We pay You all or any part of the Plan Proceeds.
11. **Transfers (other than on Maturity Date).**
- a) Transfers to Other Plans: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds to:
    - i) an RRSP, FHSA, RRIF, PRPP or registered pension plan of Yours;
    - ii) Transfer on Marriage or Common-law Partnership Breakdown: an RRSP, RRIF or PRPP under which Your Spouse/Common-law Partner or former Spouse/Common-law Partner is an annuitant, where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it; or
    - iii) another permissible registered investment vehicle that meets the requirements of the Act.These transfers 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 13, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.
  - b) Transfers from Other Plans: We may accept transfers to the Plan from:
    - i) an RRSP, FHSA or PRPP registered in Your name;
    - ii) Transfer on Marriage or Common-law Partnership Breakdown: an RRSP, RRIF or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of or on the breakdown of Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
    - iii) an FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it;
    - iv) Pension Plan Transfers: a registered pension plan as defined by the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
    - v) Transfers of Refunds of Premium, etc.: You, if it is an amount described in sub-paragraph 60(I)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
    - vi) an FHSA, if it is a transfer described in subparagraph 146.6(7)(a)(iii) of the Act or it is deemed to be a transfer from the FHSA described in paragraph 146.6(15)(a) of the Act; or
    - vii) Other Transfers: such other sources as may be permitted under the Tax Laws from time to time.We may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.
12. **Purchase of Retirement Income or Transfer to a RRIF.**
- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income or transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Tax Laws) and it must meet any other requirements under the Tax Laws. You must notify Us in writing at least sixty (60) days prior to the Maturity Date as to the date you have selected and You must also instruct Us at that time, subject to any restrictions on the particular Plan Assets, to:
    - i) sell the Plan Assets and apply the Plan Proceeds to purchase a Retirement Income;

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

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

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

13. **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 25, 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) We will withhold and remit any income taxes as required.
  - d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
  - e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
  - f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to the Trustee of the Plan. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You on the payment out or on the account or otherwise payable to the Trustee or Agent.
  - g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
  - h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the Special Economic Measures Act (Canada), or any other regulatory sanctions.
14. **Payment on Death.** Subject to applicable pension legislation or agreement if this is a locked-in Plan, on Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless the beneficiary designation is effective in Your jurisdiction as of the date of the Your death such that a RRSP or proceeds of a RRSP can pass outside of Your estate. Sections 15 through 18 are subject to this provision.
15. **Beneficiary Designation.** The following applies with respect to beneficiary designation on Your death and is subject to section 14 and applicable pension legislation if this is a locked-in Plan:
- a) You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds.
  - b) A designation may be made, changed or revoked by an "Instrument", which means a will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You, as applicable.
  - c) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation specifically provided or authorized by Us.
  - d) 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.
  - e) It is not Our responsibility, but is Your own responsibility, to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a beneficiary. It is Your responsibility to inform any Beneficiary, or RRSP Benefit Trustee or Minor's Trustee, both as defined below, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after we have notice of Your death as set out in section 21, We are under no obligation to do that.

16. **Death of Annuitant.** The following applies on Your Death and is subject to section 14:

- a) No transfers or Contributions are allowed into the Plan after Your death.
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment of the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- e) A Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f) Unless otherwise provided in the Instrument:
  - i) if more than one Beneficiary is designated on the Instrument:
    - A. 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);
    - B. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - C. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds;
  - ii) if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- g) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - i) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - ii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - iii) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if we have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. 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 21.
- h) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require:
  - i) letters probate or similar documents in order to establish that You did not subsequently revoke or amend the Beneficiary designation in those documents; and
  - ii) certain identification and other information from or about anyone before receiving Plan Proceeds.
- i) All amounts referred to in section 25 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRSP Benefit Trustee, both as defined below, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

17. **Minor Designated as Beneficiary.** Subject to section 14: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee"), until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) 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 losses that may arise or be incurred as a result of You designating the Minor's Trustee.

18. **RRSP Benefit Trustee.** Subject to section 14: 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) ("RRSP Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

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

19. **Non-RRSP Trust.** If the trust under this Declaration is a Non-RRSP Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and:
  - i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRSP is to be disregarded including the provisions regarding beneficiary designation;
  - ii) for a Post-Exempt Trust, the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - iii) to the extent necessary, the term "Plan" shall be read as "trust".
- b) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRSP Trust administration fee as expenses under section 25.
- c) Notwithstanding section 4, upon determining this is or is about to become a Non-RRSP Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
- d) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent 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.

20. **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 29(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.

21. **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 13(h);
- 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 25. This is in addition to any right at law of a trustee to pay trust assets into court.

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

23. **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.

24. **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.

25. **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 13(h);
  - 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.
26. **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 26 shall survive the termination of the Plan.
27. **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 RRSP and RRIF 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.
28. **Amendments.** We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 29(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by visiting Our website or by contacting us.
29. **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 29(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 25. 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 29(b). Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Plan, to the extent of the amount paid.

30. **Collection, Use and Disclosure of Information.** We may collect information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. 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.

31. **Electronic writing and signature.** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.
32. **Reference to Statutes.** All references in the Declaration to any statute, regulation or any provision of them will mean 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.
33. **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.
34. **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.
35. **Quebec only.** For a Plan opened before June 1, 2023, You confirm that it is Your express wish that the Declaration and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents.

*Pour un Régime conclu avant le 1er juin 2023, Vous confirmez votre volonté expresse que la Déclaration et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*



## CIBC Investor Services Inc. Self-Directed Retirement Income Fund Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate a CIBC Investor Services Inc. Self-Directed Retirement Income Fund (the "Fund") 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 Services Inc. Self-Directed Retirement Income Fund Application, or any other Application provided by the Agent;

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

"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;

"Declaration" means this CIBC Investor Services Inc. Self-Directed Retirement Income Fund 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 Fund Assets" means Fund Assets denominated in a currency other than Canadian dollars;

"Fund Assets" has the meaning set out in section 4;

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

"Minimum Amount" has the meaning set out in subsection 146.3(1) of the Act;

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

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

"Post-Exempt Trust" means a Fund where December 31st of the year following the year of Your death has passed and no designated successor annuitant has taken over as Annuitant or the Fund Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

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

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

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

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

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

"Successor Annuitant" means the individual who becomes the Annuitant after the death of a previous Annuitant in accordance with the terms of the Fund and the Act;

"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;

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

"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 Fund; and

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

1. **Registration.** We will apply for registration of the Fund as a RRIF under the Tax Laws. The purpose of the Fund is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Fund may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 16 and 17 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 RRIF by Canada Revenue Agency.
2. **Locked-in Fund.** If this Fund is locked-in or restricted under federal or provincial pension legislation or by agreement, ("locked-in Fund") You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments from the Fund are restricted by a maximum yearly amount; successor annuitant and other beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.
3. **Acceptance of Property into the Fund.** We will accept transfers into the Fund of cash and other property as We may permit only from:
  - a) RRSP, RRIF or PRPP: an RRSP, RRIF or PRPP under which You are the annuitant;
  - b) Transfers of Refunds of Premium, etc.: You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
  - c) Transfer on Marriage or Common-law Partnership Breakdown: a RRIF, or RRSP or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
  - d) Pension Plan Transfers: a registered pension plan as defined in the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies); or
  - e) Other Transfers: such other sources as may be permitted under the Tax Laws from time to time.We may determine the minimum dollar amount of each transfer to the Fund that We will permit and We may change that amount at any time. No transfers may be made into the Fund after Your death.
4. **Investments.** We will hold property received in accordance with section 3 and any investments, income or gains on them (the "Fund Assets") in trust, to be held, invested and used according to the terms of this Declaration and the Tax Laws. Where the Fund is a Non-RRIF Trust, this section is subject to sections 16 and 17:
  - 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 Fund 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 transfer or contribution or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Fund 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 Fund.
  - c) The necessary funds or securities must be in the particular currency of the Fund 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 RRSPs pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. 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 an RRSP under the Act, We may, in our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in our sole discretion.
  - 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 Fund Assets including, any conversion to or from Foreign Denominated Fund Assets for any purposes of the Fund.
5. **Foreign Denominated Fund Assets.** Where You have chosen Foreign Denominated Fund Assets to be bought, sold or held in the Fund:
- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Fund 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 Fund are met, including if a transaction involves Foreign Denominated Fund Assets;
  - b) We may transfer assets within the Fund between different currencies in order to administer the Fund, including to prevent debit balances; and
  - c) In connection with any transfer within or from the Fund or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
6. **Your Account and Statements.** We will maintain an account in Your name showing all contributions, transfers, investments 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.
7. **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 Fund 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 Fund’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.
8. **Payments.** In each calendar year (the “Year”), We will make payments from the Fund to You as follows:
- a) **Minimum Amount:** The Act requires that You receive payments each Year from the Fund that total at least the Minimum Amount. We will make one or more payments to You, totalling not less than the Minimum Amount. In the Year in which the Fund is opened, the Minimum Amount is zero, meaning that You do not have to take payments if You do not want to. For subsequent Years, the Minimum Amount varies each Year, depending on the Year in which the Fund is opened and Your age (or Your Spouse’s/Common-law Partner’s age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse’s/Common-law Partner’s age). If required by the Tax Laws, tax will be withheld from payments of the Minimum Amount. The value of the Fund Assets will be, for the purposes of determining the Minimum Amount, the market value at the beginning of the Year, and for all other purposes, the market value as determined by Us from time to time.
  - b) **Excess Payments:** Subject to applicable pension legislation or agreement if this is a locked-in Fund, You may direct Us to make payments that exceed the Minimum Amount by giving Us directions in a form acceptable to Us. Tax will be withheld from the excess over the Minimum Amount as required by the Tax Laws.
  - c) **Payment Frequency:** Payments shall be made to You in the amounts, and at the times, as You may elect from time to time from the available payment options and subject to the Tax Laws. You must give written notice to Us in a form acceptable to Us.
  - d) **Final Payment:** The final payment on the completion of the Fund must equal the value of the Fund Assets at the time of the final payment (less all proper charges, including the fees, costs, and expenses payable under section 22, and any applicable taxes), or as required by the Tax Laws.
  - e) **Tax Withheld from payments:** Tax shall be withheld from any payment out of the Fund as required by Tax Laws.
  - f) **Restrictions on payments:** We will not make any payments other than those described in this section or in sections 9 (transfers) and 11 (death). No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. No payment from the Fund may be assigned, in whole or in part.
9. **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 Fund Proceeds (net of any property We must retain under the Tax Laws to ensure that the Minimum Amount can be paid to You in that year) to:
- a) a RRIF or PRPP under which You are the annuitant;
  - b) a registered pension plan under which you are a member, as provided in the Act; or
  - c) a RRSP or RRIF under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the annuitant and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, that relates to a division of property in settlement of rights that arose 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 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. If the transfer is to another RRIF under which You are the annuitant, We will also transfer all information necessary for the continuance of the Fund. Subject to section 10, You may request in writing which Fund Assets You wish Us to transfer in kind or sell.
10. **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 22, all referred to in this section as “Payment” or “Payments”, and any other time assets are liquidated:
- a) It is solely Your responsibility to ensure that there is sufficient cash in the Fund 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 Fund 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 Fund Assets or for any losses that may result from those sales or conversions.

- c) We will withhold and remit any income taxes as required.
  - d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
  - e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
  - f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Fund, 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 Fund. 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.
  - g) We will be discharged from all further duties and liabilities in respect of any Payment of Fund Assets.
  - h) We are not required to make a Payment from the Fund 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.
11. **Payment on Death.** Subject to applicable pension legislation or agreement if this is a locked-in Fund, on Your death, We will pay the Fund Proceeds to the Estate Representative and not in accordance with any designation of successor annuitant or other beneficiary unless the designation of successor annuitant or other beneficiary is effective in Your jurisdiction as of the date of the Your death such that a RRIF or proceeds of a RRIF can pass outside of Your estate. Sections 12 through 15 are subject to this provision.
12. **Designation of Successor Annuitant or Other Beneficiary.** The following applies with respect to designation of a successor annuitant or other beneficiary on Your death and is subject to section 11 and applicable pension legislation if this is a locked-in Fund:
- a) A successor annuitant or other beneficiary may be designated in accordance with this paragraph with respect to entitlement to the Fund or the Fund Proceeds after Your death:
    - i) Spouse or Common-law Partner Successor Annuitant: You may designate Your surviving Spouse or Common-law Partner as the successor annuitant of the Fund after Your death, however, if the Fund becomes a Post-Exempt Trust, We in Our sole discretion, may not permit a designated successor annuitant to become a successor annuitant, but only to receive the Fund Proceeds as beneficiary.
    - ii) Beneficiary of Lump Sum: Alternatively, You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Fund Proceeds in a lump sum payment.
  - b) You understand that if You designated Your Spouse or Common-law Partner as the Successor Annuitant and You designated one or more beneficiaries under paragraph 12 (a)(ii) above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases, disclaims You 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 an "Instrument", which means a will or a written instrument in a form acceptable to Us which adequately identifies the Fund and is signed by and dated by You, as applicable.
  - d) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation specifically provided or authorized by Us.
  - e) If an Instrument specifically designates a Spouse or Common-law Partner as successor annuitant and also designates a beneficiary other than a successor annuitant, the designation of successor annuitant will govern unless the Instrument explicitly provides otherwise.
  - f) By designating a beneficiary or not making a designation, You are deciding how the Fund 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.
  - g) It is not Our responsibility, but is Your own responsibility, to make sure any successor annuitant 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 or Common-law Partner or the death or birth of any person You intend to designate as a successor annuitant or other beneficiary. It is Your responsibility to inform any Beneficiary, or RRIF Benefit Trustee or Minor's Trustee, both as defined below, designated successor annuitant 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 Fund. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Fund or Fund 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 annuitant, that the right to become a successor holder may no longer be available if the Fund is a Post-Exempt Trust, as provided in subsection 16(b). While We may choose to access the court after we have notice of Your death as set out in section 18, We are under no obligation to do that.
13. **Death of Annuitant.** The following applies on Your death and is subject to section 11:
- a) No transfers or contributions are allowed into the Fund after Your death.
  - b) We will pay the Fund 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 Fund Assets and distribution of Fund 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 Fund 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 Fund Proceeds in accordance with the Instrument having the most recent execution date.
  - e) A designated successor annuitant or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Fund arising on Your death will be deemed to have predeceased You.
  - f) If You elected (designated) Your Spouse or Common-law Partner as the successor annuitant, 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 annuitant; and
    - iii) was Your Spouse or Common-law Partner on the date of Your death.

- g) Unless otherwise provided in the Instrument:
- i) if there is no effective designation of successor annuitant, if more than one Beneficiary is designated on the Instrument:
    - A. the Fund 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 Fund Proceeds will be divided equally);
    - B. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - C. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Fund Proceeds;
  - ii) if there is no effective successor annuitant designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Fund Proceeds will be paid to the Estate Representative.
- h) We will continue to hold the Fund 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 Fund Assets to dispose of the Fund 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 annuitant, subject to that person completing the necessary documents and procedures, We will change the name on the Fund to the name of that person;
  - ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
  - iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
  - iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Fund Proceeds, We will pay the Fund Proceeds as directed; however, if we have not received direction from each Beneficiary as to how to pay the Fund Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Fund Assets to Canadian cash and pay the proportional entitlement of the Fund 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 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 18.
- i) We will only change the name of the Fund into the name of the designated successor annuitant or make payments from the Fund to the designated successor annuitant or pay the Fund 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 the You did not subsequently revoke or amend the designation of successor annuitant or Beneficiary in those documents;
  - ii) certain information from the designated successor annuitant and proof satisfactory to Us that the designated successor annuitant was Your Spouse or Common-law Partner of the at the time of Your death, among other things, in order for the designation of successor annuitant to be effective; and
  - iii) certain identification and other information from or about anyone before taking over as successor annuitant or receiving Fund Proceeds.
- j) All amounts referred to in section 22 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 RRIF Benefit Trustee, both as defined below, or change the name of the Fund into name of the designated successor annuitant, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

14. **Minor Designated as Beneficiary.** Subject to section 11: 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 Fund Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee"), until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Fund 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 Fund 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 and save harmless, release and discharge Us and the Agent for and from any claims, expenses and losses which may arise or be incurred as a result of You designating the Minor's Trustee.

15. **RRIF Benefit Trustee.** Subject to section 11: If You designate trustee(s) as or for the Beneficiary of the Fund, You are directing Us to pay the Fund Proceeds to the trustee(s) ("RRIF Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument.

You understand that:

- a) payment of the Fund Proceeds to the RRIF Benefit Trustee discharges Us and We have no duty or responsibility to see to the application of the Fund 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 RRIF 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 losses which may arise or be incurred as a result of You designating the RRIF Benefit Trustee.

16. **Non-RRIF Trust.** If the trust under this Declaration is a Non-RRIF Trust, the following apply:

- a) All references in the Declaration and the Application to "Fund", 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 RRIF is to be disregarded including the provisions regarding designation of a successor annuitant or other beneficiary;
  - ii) for a Post-Exempt Trust, subject to subsection 16(b), the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - iii) to the extent necessary, the term "Fund" shall be read as "trust".

- b) If the Fund is a Post-Exempt Trust, We may, in our sole discretion, not permit a designated successor annuitant to become a successor annuitant, and deem an election (designation) of a successor annuitant to be a designation to a Beneficiary to receive all of the Fund Proceeds, subject to section 11.
- 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-RRIF Trust administration fee as expenses under section 22.
- d) Notwithstanding section 4, upon determining this is or is about to become a Non-RRIF Trust, as soon as administratively possible, the Agent will convert the Fund 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 Fund 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.

**17. Terminating the Fund.**

- a) You may terminate the Fund by giving Us written notice.
- b) We may terminate the Fund 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 Fund 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 Fund is a Non-Registered Trust; or
  - iii) You have terminated the Fund or the Agent has terminated your account with the Agent, but You have not directed a withdrawal or transfer of all of the Fund Proceeds.

We may liquidate any investments and convert any Foreign Denominated Fund Assets to Canadian cash, if denominated in foreign currency. We may close the Fund and at Our option and in Our sole discretion, either mail a cheque payable to You for the Fund Proceeds to You at the address on record for You as provided for in subsection 26(b), or deposit the Fund Proceeds to an account in Your name alone at a member of the CIBC Group.

- d) We shall have no liability for closing the Fund and applying the Fund 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 Fund.

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

- a) not making any payment or transfer from the Fund as set out in subparagraph 10(h);
- b) who is legally authorized to instruct on or entitled to the Fund and direct payment of Fund Proceeds during Your life or to apply for and accept payment of Fund Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Fund Proceeds.

We are entitled to either apply to the courts for directions or pay the Fund Proceeds or portion of Fund 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 22. This is in addition to any right at law of a trustee to pay trust assets into court.

**19. 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 calculating Your Retirement Income.

**20. 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 Fund, as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Fund 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 Fund, 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.

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

**22. Fees and Expenses.** We are entitled to receive and may charge against the Fund 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 Fund 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 Fund as set out in subparagraph 10(h);
- b) during Your lifetime, regarding who is legally authorized to instruct on the Fund or direct payment of Fund Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Fund or otherwise;
- d) out of a third-party demand made upon the Fund; or
- e) Your or any other person's interest or alleged interest in the Fund, 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.

23. **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 Fund is terminated and all of the Fund Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Fund. 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 Fund, You or any other person in connection with the Fund, as a result of:
- a) the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Fund;
  - 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 Fund or the Fund 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 Fund 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 Fund. (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 Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund 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 23 shall survive the termination of the Fund.
24. **Replacement of Trustee.** We may retire as trustee of the Fund 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 Fund 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 RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Fund without further act or formality.
25. **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 26(b), the "Notice to You" provision. You may refuse the change by terminating the Fund 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 Fund, 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.
26. **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 Fund 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 Fund will be effectively served if served on Us at the address in subsection 26(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 Fund as out of pocket expenses under section 22. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 26(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 Fund, to the extent of the amount paid.
27. **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 Fund or where the information is reasonably necessary for the administration of Your estate, We may share information about the Fund, including information contained in the Application and any Instrument, with Your Estate Representative, even if there is a designated beneficiary for the Fund, or with any one or more of the designated beneficiaries.

28. **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.
29. **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.
30. **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 Fund or the Fund Assets are transferred to a successor trustee, then the terms of that successor trustee's declaration of trust will govern from then on.
31. **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.
32. **Quebec only.** For a Plan opened before June 1, 2023, You confirm that it is Your express wish that the Declaration and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents.

*Pour un Régime conclu avant le 1er juin 2023, Vous confirmez votre volonté expresse que la Déclaration et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*