

## Disclosures and Disclaimers

Depending on the content of your communication piece, it will require one or more disclosures or disclaimers. Please see the disclosures and disclaimers below with corresponding instructions for use in red to determine which disclosure(s) are necessary for your communication. Upon receipt of your communication and the [Marketing and Media Request Form](#), your Branch Manager or Delegate will confirm that the appropriate disclosures and disclaimers have been applied before forwarding to the [PW Advisor Marketing, Mailbox](#). Unless otherwise indicated, all disclosures and disclaimers must appear in a **minimum of 8-point font**.

## Quick Links to Disclosures

1.0 [Recommendations of Specific Securities](#)

2.0 [CIBC Securities and Related and Connected Issuers](#)

Français

<b>General Disclosures and Disclaimers .....</b>	<b>5</b>
Corporate Disclaimer.....	5
Generic Disclaimer .....	6
Opinion Disclaimer .....	6
Article/Advertorial Submission – No Mention of Securities .....	6
Article/Advertorial Submission – Mentions Securities .....	6
Asset Qualification.....	7
Tax or Legal Information .....	7
Prospecting .....	7
Team Name.....	7
Associate Investment Advisor .....	7
Yield/Rates .....	7
Portfolio Evaluation And Consolidated Statements .....	7
Portfolio Projections .....	8
Third Party Research .....	8
Sponsorship .....	8
<b>Product Disclaimers &amp; Trademark Usage .....</b>	<b>9</b>
Asset Advantage Account.....	9
Portfolio Partner .....	9
CIBC Wood Gundy Investment Consulting Service.....	9
CIBC Mutual Funds and Family Of Portfolios .....	9
CIBC Enhanced Equity Fund .....	9
CIBC Private Pools.....	10
Renaissance Investments family of funds and Axiom Portfolios .....	10
Renaissance High Interest Savings Account (RHISA).....	10
Renaissance High Interest Savings Account (RHISA) with Interest Rate .....	10
CIBC High Interest Savings Account (CTC) and CIBC High Interest Savings Account (CMI) with Interest Rate .....	11
Exchange-Traded Fund Disclaimer: Non-Performance Data .....	11
Exchange-Traded Fund Disclaimer: Performance Data .....	11
Individual Pension Plans (IPP).....	12
Options .....	12
<b>Guaranteed Investment Certificates .....</b>	<b>13</b>

[Top](#)

GICs — No Mention of Product Information .....	13
GICs — Mentions Product Information .....	13
GICs — CIBC Full Service Flexible GICs or CIBC Mortgages Inc. Flexible GICs.....	13
<b>Mutual/Hedge Fund, LSIF &amp; Asset Allocation Service Disclaimers.....</b>	<b>14</b>
Mutual Fund: Non-Performance Data .....	14
Mutual Fund: Performance Data .....	14
Money Market Mutual Fund: Non-Performance Data .....	14
Money Market Mutual Fund Disclaimer: Performance Data .....	14
Hedge Funds.....	15
Labour Sponsored Investment Fund (LSIF).....	15
Asset Allocation Service: Non-Performance Data .....	15
Asset Allocation Service: Performance Data .....	15
<b>Insurance Services .....</b>	<b>16</b>
General Insurance Disclaimer .....	16
Insurance Article or Advertorial Disclaimer (Common Law Provinces) .....	16
Insurance Article or Advertorial Disclaimer (Quebec) .....	16
Segregated Fund Disclaimer.....	16
<b>New Issue Disclaimers .....</b>	<b>17</b>
New Issue by Offering Memorandum.....	17
New Issue by Information Statement (Principal Protected Note).....	17
New Issue by Preliminary Prospectus.....	17
New Issue by Final Prospectus.....	17
CIBC World Markets As Underwriter.....	18
Principal Protected Notes (PPN) and Market-linked GICs (MLGIC).....	18

## 1.0 Recommendations of Specific Securities

When an Investment Advisor distributes a communication recommending a specific security be purchased, sold, exchanged, or held, he or she must make certain that all potential material conflict of interest disclosures are clearly identified and included in the communication. This applies to all written communications, regardless of how many individuals it is being sent to.

In addition, IAs are reminded that they may not make any recommendation with respect to securities of issuers that appear on the latest Restricted List (the “7.7 list”) which is available daily from your Branch Administrator.

Simply go to the [Disclaimer Central](#) tool available through the **Tools** drop-down menu on the CIBC Wood Gundy intranet homepage, enter the company name or stock symbol and hit **Search** — any necessary firm disclosure will appear. At minimum, you’ll have to include the [Generic Disclaimer](#). This can then be cut and pasted into your document and **must appear in a type size and font that is consistent with that used in the body of the communication.**

**Please Note:** The disclaimers indicated on the [Disclaimer Central](#) tool are necessary **in addition to** any marketing disclaimers included in this document. The Branch Manager or Delegate must ensure that security specific disclaimers have been applied before forwarding to the [PW Advisor Marketing, Mailbox](#). During future branch compliance audits, the examiner will evaluate the use of disclaimers on written communications and any systematic failure to apply the correct disclaimers will result in a negative audit finding for the branch.

## 2.0 CIBC Securities and Related and Connected Issuers

CIBC Wood Gundy is subject to conflict of interest rules imposed by the securities laws of a number of Canadian provinces. These rules include restrictions upon trading, recommending and otherwise dealing with the securities of related or connected issuers. The list of issuers who qualify as related or connected issuers of CIBC Wood Gundy are available [online](#). For the purposes of the conflict of interest rules, it is important to be aware that CIBC is a related issuer of CIBC Wood Gundy and each of the CIBC, Renaissance, Renaissance Private Pools (Frontiers) and Axiom funds.

In the case of mutual funds that might be considered connected or related, recommendations can be made provided that the disclosures set out below are included in the communication. These disclaimers will also be provided when you use the [Disclaimer Central](#) tool available through the **Tools** drop-down menu on the CIBC Wood Gundy intranet homepage. Such disclaimers are in addition to the standard Mutual/Hedge Fund and LSIF disclaimers set later in this document.

**Please Note:** In the province of Quebec, the following disclaimers must appear in **bold face type, no less than 12-point font size**. In other jurisdictions, the disclaimers must be in a font size that is consistent with the body of the communication.

### *CIBC Mutual Funds and CIBC Family of Portfolios*

CIBC Asset Management Inc. (CAMI) acts as portfolio advisor, CIBC Trust Corporation acts as trustee, and CIBC acts as manager of the CIBC Mutual Funds and CIBC Family of Portfolios. CAMI and CIBC Trust Corporation are wholly-owned subsidiaries of CIBC and, therefore, affiliates of CIBC Wood Gundy. The CIBC Mutual Funds and CIBC Family of Portfolios are connected issuers of CIBC World Markets Inc.

### *CIBC Enhanced Equity Fund*

CIBC Asset Management Inc. (CAMI) acts as manager, CIBC Trust Corporation acts as trustee, and CIBC Wood Gundy acts as portfolio advisor and custodian of the CIBC Enhanced Equity Fund. CAMI and CIBC Trust Corporation are wholly-owned subsidiaries of CIBC and, therefore, affiliates of CIBC Wood Gundy. The CIBC Enhanced Equity Fund is a connected issuer of CIBC World Markets Inc.

### *Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools*

CIBC Asset Management Inc. (CAMI) is the portfolio advisor, manager and trustee of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools. CAMI is a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. The Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools are connected issuers of CIBC World Markets Inc.

### *CIBC Private Pools*

CIBC Asset Management Inc. (CAMI), is the portfolio advisor and manager of the CIBC Private Pools. CAMI is a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. The CIBC Private Pools are connected issuers of CIBC World Markets Inc.

### *CIBC Exchange Traded Funds (ETFs)*

CIBC ETFs are managed by CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. The CIBC ETFs are connected issuers of CIBC World Markets Inc.

## General Disclosures and Disclaimers

All new and existing marketing materials branded with the Private Wealth logo will need to feature the corporate disclaimer (A).

### Corporate Disclaimer

There is no longer any requirement to include CIRO or CIPF membership disclosure on marketing or correspondence communications. However, we are required to include the following on the home page of the CIBC Wood Gundy and Investment Advisor websites, as well as on client statements:

- 1) the CIRO logo; and
- 2) the CIPF logo or “Member – Canadian Investor Protection Fund” text

In addition, we must provide the updated CIPF explanatory statement on account statements and trade confirmations: Customers’ accounts at CIRO Dealer Members are protected by the CIPF’s Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is available upon request or at [www.cipf.ca](http://www.cipf.ca).

#### A To be used when the CIBC Private Wealth is used and the Investment Advisor is being promoted.

All marketing materials that utilize the Private Wealth logo and branding will need to include the following disclaimer in all communications (ads, e-mails, flyers, invitations, signage, etc.) where either CIBC Private Wealth, CIBC Wood Gundy or the Investment Advisor is being promoted. In general, this disclaimer should appear any time the CIBC Private Wealth name/logo and CIBC Wood Gundy name is mentioned.

This disclaimer is **NOT** printed on CIBC Private Wealth /CIBC Wood Gundy pre-approved letterhead stationery and has to be added along with any other disclosure that might be pertinent to the content of the document.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc.

The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

#### B. To be used when the CIBC Private Wealth is used and the Investment Advisor is being promoted, as well as estate planning, specific insurance products or insurance services.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc. Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc.

The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

#### C. To be used when the CIBC Private Wealth is used and refers to more than one brand and/or specific legal entity (Example: Marketing materials display the CIBC Private Wealth Brand and include content about CIBC Trust and CIBC Wood Gundy.)

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC Private Wealth services are available to qualified individuals.

The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

- D. To be used when the CIBC Private Wealth is used and refers to more than one brand and/or specific legal entity and features CIBC Partners in marketing material (Example: Marketing materials display the CIBC Private Wealth Brand and feature CIBC partners from CIBC Private Banking and CIBC Trust.)

Please ensure there is a clear distinction on the page/section on Wood Gundy Investment Advisor marketing materials and websites where partners are featured. Title the section as ‘Our Partners’ as distinct from ‘Our Team’, especially if CIBC partners are featured on the same page as the Wood Gundy Investment Advisor team featured.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC Private Wealth services are available to qualified individuals. Insurance services are only available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are only available through CIBC Wood Gundy Financial Services (Quebec) Inc.

The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

### Generic Disclaimer

This disclaimer must be used on all communications where an Investment Advisor describes a specific product or investment vehicle. Font size must be consistent with that used in the body of the publication. The [Disclaimer Central](#) tool available through the Tools drop-down menu on the CIBC Wood Gundy intranet homepage will automatically generate this disclaimer.

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives may receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2026.

### Opinion Disclaimer

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change.

### Article/Advertorial Submission – No Mention of Securities

This disclaimer must be included in articles/advertorials submitted by Investment Advisors to any local publications where there is no mention of specific securities (equities, bonds, mutual funds, etc.).

[Insert: IA Name] is an Investment Advisor with CIBC Wood Gundy in [Insert: City]. The views of [Insert: IA Name] do not necessarily reflect those of CIBC World Markets Inc.

### Article/Advertorial Submission – Mentions Securities

This disclaimer must be included in articles/advertorials submitted by Investment Advisors to any local publications where specific securities are mentioned. Please check the [Disclaimer Central](#) tool for any additional required disclaimers.

[Insert: IA Name] is an Investment Advisor with CIBC Wood Gundy in [Insert: City]. He/she and his/her clients may own securities mentioned in this column. The views of [Insert: IA Name] do not necessarily reflect those of CIBC World Markets Inc.

## Asset Qualification

**This disclaimer can be used on any marketing and/or communication piece where the Investment Advisor would like to state the firm's recognized preferred minimum asset level. This disclaimer cannot be altered without Marketing approval.**

CIBC Wood Gundy is most appropriate for individuals with household investable assets of \$250,000.

## Tax or Legal Information

**This disclaimer must be used when the communication is primarily tax-related or if you are providing tax advice or explaining the specific tax benefits/tax efficiency of a product.**

Clients are advised to seek advice regarding their particular circumstances from their personal tax and legal advisors.

## Prospecting

This disclaimer must be used on all materials being sent to prospects.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

## Team Name

**This disclaimer must be used on all materials where a team name is being used by teams comprising several IAs that use their initials only (i.e., The ABC Group).**

[IA Name], [IA Name] and [IA Name] are Investment Advisors with CIBC Wood Gundy.

## Associate Investment Advisor

**This disclaimer must be used on all materials where an Associate Investment Advisor is communicating with clients they have direct contact with.**

[AIA Name] is an Associate Investment Advisor working with [IA Name], Investment Advisor.

## Yield/Rates

**This disclaimer must be used when making reference to the performance (yields and/or rates) of an investment, excluding mutual funds. The month, day, and year must be indicated in the disclaimer.**

Yields/rates are as of [Insert: Month, Day, Year] and are subject to availability and change without notification. Minimum investment amounts may apply.

## Portfolio Evaluation And Consolidated Statements

**This disclaimer must be used with any portfolio evaluation (profit and loss calculations) and consolidated statements done by an Investment Advisor with or without the aid of computer programs. Please be advised that the following has been added as a default disclaimer to all reports generated from Croesus. As a reminder, any recommendation with performance report must be pre-approved by the Branch Manager or designate prior to distribution.**

Any portfolio evaluation or consolidated statement report provided to you is not an official record. The information contained in this report is to assist you in managing your investment portfolio recordkeeping and cannot be guaranteed as accurate for income tax purposes. In the event of a discrepancy between this report and your account statement or tax slips, the account statement or tax slip should be considered the official record of your account(s). Please consult your tax advisor for further information. Some positions in the report may be held at other institutions not covered by the Canadian Investor Protection Fund (CIPF). Refer to your official statements to determine which positions are eligible for CIPF protection or held in segregation. Calculations/projections are based on a number of assumptions; actual results may differ. Yields/rates are as of the date of the report unless otherwise noted. Benchmark totals on performance reports do not include dividend values unless the benchmark is a Total Return Index, denoted with a reference to 'TR' or 'Total Return'.

[Top](#)

The report should also include the following details:

- Prepared for:
- Prepared by: <Name and Title>
- Date:

### **Portfolio Projections**

**This disclaimer must be used with any portfolio or rate of return projection done by an Investment Advisor with or without the aid of computer programs.**

Please note that rate of return projections are for demonstration purposes only. They are based on a number of assumptions and consequently actual results may differ, possibly to a material degree.

### **Third Party Research**

**This disclaimer must be used when distributing research reports prepared outside of Canada to clients. IAs may only distribute copies of third-party research reports prepared by S&P, Morningstar, JP Morgan, Credit Suisse Publications, Gartman Letter and Dow Jones News Services.**

The enclosed research report(s) from FINRA dealers or other CIRO-recognized foreign regulators are not prepared subject to Canadian disclosure requirements under CIRO Rules.

### **Sponsorship**

**This disclaimer must be added to any communication (i.e., ads, trade shows, seminar invitations) where the IA is receiving financial support from a mutual fund/hedge fund company or from CIBC Asset Management Inc. (CAMI). IAs are reminded that both Branch Manager and Marketing approval is required before an IA can approach a mutual fund company for financial support.**

Paid for/Sponsored in part by [Insert: Name of Company].

## Product Disclaimers & Trademark Usage

### Asset Advantage Account

**Use this disclaimer when mentioning Asset Advantage Account. The ® symbol should be used following the first reference to Asset Advantage Account and is not necessary for further references in the same communication.**

® Asset Advantage Account (AAA) is a registered trademark of CIBC World Markets Inc.

**Use this disclaimer when mentioning VISA or the PLUS system bank machine.**

Visa, Visa Infinite, Visa Infinite Privilege, Visa payWave, Verified by Visa, Plus, the Visa design and the PLUS design are trademarks of Visa International Service Association and used under license.

**Use this disclaimer when mentioning the Interac.**

Interac, Interac e-Transfer and the Interac logo are registered trademark of Interac Corp., Used under license.

### Portfolio Partner

**Use this disclaimer when mentioning Portfolio Partner. The ® symbol should be used following the first reference to Portfolio Partner and is not necessary for further references in the same communication.**

® Portfolio Partner is a registered trademark of CIBC World Markets Inc. There are a maximum number of commission-free trades allowed each year, based on the value of your account. Trades and annual fees are prorated on an annualized basis. A standard trade fee applies to excess trades. A minimum household account balance of \$100,000 is required.

**This disclaimer must be used when commissions for Portfolio Partner accounts are mentioned.**

There are a maximum number of commission-free trades allowed each year, based on the value of your account. Trades and annual fees are pro-rated on an annualized basis. A standard trade fee applies to excess trades. A minimum household account balance of \$100,000 is required.

### CIBC Wood Gundy Investment Consulting Service

**Use this disclaimer when mentioning CIBC Wood Gundy Investment Consulting Service (ICS). The ™ symbol should be used following the first reference to ICS and is not necessary for further references in the same communication.**

™ CIBC Wood Gundy Investment Consulting Service is a trademark of CIBC World Markets Inc. CIBC Wood Gundy will be responsible to CIBC Wood Gundy Investment Consulting Service clients for the advice provided by any Investment Manager. The ICS Program Manager, CIBC Asset Management Inc., is a subsidiary of CIBC.

### CIBC Mutual Funds and Family Of Portfolios

**The following disclaimer must be used when mentioning CIBC Family of Managed Portfolios and must appear in minimum 10-point type.**

CIBC Asset Management Inc. (CAMI) acts as portfolio advisor, CIBC Trust Corporation acts as trustee, and CIBC acts as manager of the CIBC Mutual Funds and Family of Portfolios. CAMI and CIBC Trust Corporation are wholly-owned subsidiaries of CIBC and, therefore, affiliates of CIBC Wood Gundy. The CIBC Mutual Funds and Family of Portfolios are connected issuers of CIBC World Markets Inc.

### CIBC Enhanced Equity Fund

**The following disclaimer must be used when mentioning CIBC Enhanced Equity Fund and must appear in minimum 10-point type. In addition, you must include the appropriate mutual fund disclaimer, depending on whether or not the communication mentions performance data.**

CIBC Asset Management Inc. (CAMI) is the manager, CIBC Trust Corporation is the trustee, and CIBC Wood Gundy acts as portfolio advisor and custodian of the CIBC Enhanced Equity Fund. CAMI is a wholly-owned subsidiary of CIBC and,

[Top](#)

therefore, an affiliate of CIBC Wood Gundy. CIBC Enhanced Equity Fund is a connected issuer of CIBC World Markets Inc. CIBC Trust Corporation, the trustee of the Fund, and CIBC World Markets Inc., are subsidiaries of CIBC.

### **CIBC Private Pools**

**The following disclaimer must be used when mentioning CIBC Private Pools and must appear in minimum 10-point type. In addition, you must include the appropriate mutual fund disclaimer, depending on whether or not the communication mentions performance data.**

CIBC Asset Management Inc. (CAMI), is the portfolio advisor and manager of the CIBC Private Pools. CAMI is a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. The CIBC Private Pools are connected issuers of CIBC World Markets Inc.

### **Renaissance Investments family of funds and Axiom Portfolios**

**The following disclaimer must be used when mentioning Renaissance Investments family of funds and Axiom Portfolios and must appear in minimum 10-point type. The <sup>™</sup> symbol should be used following the first reference to Renaissance and is not necessary for further references in the same communication. In addition, you must include the appropriate mutual fund disclaimer depending on whether or not the communication mentions performance data.**

<sup>™</sup>Renaissance is a trademark of CIBC Asset Management Inc. CIBC Asset Management Inc. (CAMI) is the portfolio advisor, manager and trustee of the Renaissance Investments family of funds and Axiom Portfolios. CAMI is a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. The Renaissance Investments family of funds and Axiom Portfolios are connected issuers of CIBC World Markets Inc.

### **Renaissance High Interest Savings Account (RHISA)**

**This disclaimer must be used whenever RHISA is mentioned.**

The Renaissance High Interest Savings Account is issued by Canadian Imperial Bank of Commerce (CIBC) and offered through its wholly-owned subsidiary CIBC Asset Management Inc. The Canadian-dollar and U.S.-dollar denominated Renaissance High Interest Savings Account are eligible for Canada Deposit Insurance Corporation (CDIC) insurance, subject to CDIC rules and regulations.

### **Renaissance High Interest Savings Account (RHISA) with Interest Rate**

**This disclaimer must be used when an interest rate is given for RHISA.**

If a Renaissance High Interest Savings Account interest rate is quoted, it is an annual rate for the specified class of units, and is subject to change at any time without prior notice. Interest is calculated daily on opening balance and paid monthly to the account as reinvested distributions. For current rates, speak with your advisor or visit [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). Interest rates are subject to change at any time without prior notice. Minimum investment amounts may apply.

The Renaissance High Interest Savings Account is issued by Canadian Imperial Bank of Commerce (CIBC) and offered through its wholly-owned subsidiary CIBC Asset Management Inc. The Canadian-dollar and U.S.-dollar denominated Renaissance High Interest Savings Account are eligible for Canada Deposit Insurance Corporation (CDIC) insurance, subject to CDIC rules and regulations.

### **CIBC High Interest Savings Account (CTC) and CIBC High Interest Savings Account (CMI)**

**This disclaimer must be used whenever CIBC HISA CTC or CIBC HISA CMI is mentioned.**

The CIBC High Interest Savings Account CTC is issued by CIBC Trust Corporation (CTC) and CIBC High Interest Savings Account CMI is issued by CIBC Mortgages Inc. (CMI) and they are offered through their affiliate, CIBC Wood Gundy. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC. The CIBC High Interest Savings Account CTC and CIBC High Interest Savings Account CMI are eligible for Canada Deposit Insurance Corporation (CDIC) insurance, subject to CDIC rules and regulations.

**CIBC High Interest Savings Account (CTC) and CIBC High Interest Savings Account (CMI) with Interest Rate**

This disclaimer must be used when an interest rate is given for CIBC HISA CTC or CIBC HISA CMI.

If a CIBC High Interest Savings Account CTC or CIBC High Interest Savings Account CMI interest rate is quoted, it is an annual rate for the specified class of units, and is subject to change at any time without prior notice. Interest is calculated daily on opening balance and paid monthly to the account as reinvested distributions. For current rates, speak with your advisor or visit <https://www.woodgundy.cibc.com/en/investing/high-interest-savings-account.html>. Interest rates are subject to change at any time without prior notice. Minimum investment amounts may apply.

The CIBC High Interest Savings Account CTC is issued by CIBC Trust Corporation (CTC) and CIBC High Interest Savings Account CMI is issued by CIBC Mortgages Inc. (CMI) and they are offered through their affiliate, CIBC Wood Gundy. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC. The CIBC High Interest Savings Account CTC and CIBC High Interest Savings Account CMI are eligible for Canada Deposit Insurance Corporation (CDIC) insurance, subject to CDIC rules and regulations.

**Exchange-Traded Fund Disclaimer: Non-Performance Data**

This disclaimer must be used whenever a specific exchange-traded fund (ETF) is mentioned OR when the communication is entirely ETF related.

[State the following in all cases:]

There are ongoing fees and expenses associated with owning [Insert: units or shares] of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

[If the ETF is listed or quoted on an exchange or other market, state the following:]

You will usually pay brokerage fees to your dealer if you purchase or sell [Insert: units or shares] of the Exchange-Traded Fund (ETF) on [state the exchange or other market on which the securities of the ETF are listed or quoted]. If the [Insert: units or shares] are purchased or sold on [state the exchange or other market], investors may pay more than the current net asset value when buying [Insert: units or shares] of the ETF and may receive less than the current net asset value when selling them.

**Exchange-Traded Fund Disclaimer: Performance Data**

This disclaimer must be used for all exchange-traded fund (ETF) communications that mention performance data. Please note that indicated rates of return must not be more than 45 days old and must include standard performance data for 1, 3, 5 and 10-year rates of return (or since inception), if applicable. ETFs that have less than one year of performance data cannot be marketed.

[State the following in all cases:]

There are ongoing fees and expenses associated with owning [Insert: units or shares] of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in [Insert: share or unit] value and reinvestment of all [Insert: dividends or distributions] and does [do] not take into account [state the following, as applicable:] [certain fees such as redemption fees or optional charges or] income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

[If the securities of the ETF are listed or quoted on an exchange or other market, state the following:]

You will usually pay brokerage fees to your dealer if you purchase or sell [Insert: units or shares] of the Exchange-Traded Fund on [state the exchange or other market on which the securities of the ETF are listed or quoted]. If the [Insert: units or shares] are purchased or sold on [state the exchange or other market], investors may pay more than the current net asset value when buying [Insert: units or shares] of the ETF and may receive less than the current net asset value when selling them.

[Top](#)

## Individual Pension Plans (IPP)

**This disclaimer must be used whenever Individual Pension Plans are mentioned in a communication.**

Given the complexities involved, specialized tax and pension advice must be sought to ensure an Individual Pension Plan (IPP) is appropriate to individual situations. An IPP strategy must be considered within the context of a comprehensive financial and estate plan.

## Options

**This disclaimer must be added to all communication pieces in which the use of options or covered call strategies are mentioned or recommended. Your Branch Manager and Marketing must review all options communications going to more than 10 people.**

Options involve risk and are not suitable for all investors. Investors should be aware of tax considerations, margin requirements, commissions and other transaction costs, as they may significantly affect the economic consequences of any option transaction strategy and should be reviewed carefully with your Investment Advisor and personal tax advisor before the strategy is undertaken.

## Guaranteed Investment Certificates

### GICs — No Mention of Product Information

**This disclaimer must be used whenever a communication refers to GICs in general terms.**

For more information about this product, please contact your Investment Advisor.

### GICs — Mentions Product Information

**This disclaimer must be used whenever a communication refers to the specific features of a GIC, such as its interest rate.**

For GIC terms of one year or less, simple interest is paid at maturity. For GIC terms of greater than one year, simple interest is paid annually or compound interest is calculated annually and paid at maturity. For more information about this product, please contact your Investment Advisor.

### GICs — CIBC Full Service Flexible GICs or CIBC Mortgages Inc. Flexible GICs

**This disclaimer must be used whenever a communication refers to the specific features of a CIBC Full Service Flexible GIC or CIBC Mortgages Inc. Flexible GIC.**

For GIC terms of one year or less, simple interest is paid at maturity. For GIC terms of greater than one year, simple interest is paid annually, or compound interest is calculated annually and paid at maturity. A CIBC Full Service Flexible GIC redeemed 90 days or more after the issue/settlement date pays full interest from the issue/settlement date to the date of redemption. For redemptions made within the first 89 days, no interest is paid. A CIBC Mortgages Inc. Cashable GIC redeemed 61 days or more after the issue/settlement date pays full interest from the issue/settlement date to the date of redemption. For redemptions made within the first 60 days, no interest is paid. For more information about this product, please contact your Investment Advisor.

## Mutual/Hedge Fund, LSIF & Asset Allocation Service Disclaimers

All mutual fund, hedge fund, labour sponsored investment fund and asset allocation service (e.g. Frontiers, CIBC Portfolio Rebalancing Service, etc.) disclaimers must appear in minimum 10-point type.

### Mutual Fund: Non-Performance Data

(non-money market fund)

**This disclaimer must be used whenever a specific mutual fund is mentioned OR when the communication is entirely mutual fund related.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

### Mutual Fund: Performance Data

(non-money market fund)

**This disclaimer must be used for all mutual fund communications that mention performance data. Please note that indicated rates of return must not be more than 45 days old and must include standard performance data for 1, 3, 5 and 10-year rates of return (or since inception), if applicable. Mutual funds that have less than one year of performance data cannot be marketed.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated.

### Money Market Mutual Fund: Non-Performance Data

**This disclaimer must be used whenever a specific money market fund is mentioned OR when the communication is entirely money market fund related.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

### Money Market Mutual Fund Disclaimer: Performance Data

**This disclaimer must be used for all money market fund communications that mention performance data. Please note that indicated rates of return must not be more than 45 days old and must include standard performance data for 1, 3, 5 and 10-year rates of return (or since inception), if applicable. Mutual funds that have less than one year of performance data cannot be marketed.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

[Top](#)

## Hedge Funds

**This disclaimer must be used whenever a specific hedge fund is mentioned OR when the communication is entirely hedge fund related, and must appear in minimum 10-point type. Hedge funds are subject to minimum purchase requirements and are best suited for accredited investors. They should not be mass marketed.**

Commissions, trailing commissions, management fees, and expenses may all be associated with hedge fund investments. Hedge funds may be sold by Prospectus to the general public, but more often are sold by Offering Memorandum to those investors who meet certain eligibility or minimum purchase requirements. An Offering Memorandum is not required in some jurisdictions. The Prospectus or Offering Memorandum contains important information about hedge funds – you should obtain a copy and read it before making an investment decision. Hedge funds are not guaranteed. Their value changes frequently, and past performance may not be repeated. Hedge funds are for sophisticated investors only.

## Labour Sponsored Investment Fund (LSIF)

**The LSIF disclaimer must be used on all communications where labour sponsored investment funds are mentioned, whether general or specific.**

Labour sponsored investment fund securities must be held for a specific length of time to avoid repaying tax credits. Commissions, trailing commissions, management fees/expenses may be associated with labour sponsored investment funds. Read the prospectus before investing. Labour sponsored investment funds are not guaranteed, their values will change, and past performance may not be repeated.

## Asset Allocation Service: Non-Performance Data

**This disclaimer must be used whenever a specific asset allocation service is mentioned OR when the communication is entirely asset allocation service related.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

## Asset Allocation Service: Performance Data

**This disclaimer must be used for all asset allocation service communications that mention performance data. Please note that indicated rates of return must not be more than 45 days old and must include standard performance data for 1, 3, 5 and 10-year rates of return (or since inception), if applicable. Asset allocation services relating to mutual funds that have less than one year of performance data cannot be marketed.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made before investing. Any indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. Such returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

## Insurance Services

### General Insurance Disclaimer

**This disclaimer must be included when a communication includes any mention of estate planning, specific insurance products, or insurance services.**

Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc

### **Short disclaimer for CIBC Private Wealth and CIBC Wood Gundy, including CIBC Wood Gundy Financial Services Inc. and CIBC Wood Gundy Financial Services (Quebec) Inc.**

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc. Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc.

The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

### Insurance Article or Advertorial Disclaimer (Common Law Provinces)

**This disclaimer must be included in insurance-related articles/advertorials submitted by Investment Advisors/Estate Planning Specialists to any local publications outside of Quebec. It is to be used in conjunction with the [General Insurance Disclaimer](#).**

[Insert: IA/EPS Name], [Insert: Designations] is a life insurance-licensed advisor with CIBC Wood Gundy Financial Services Inc. The views of [Insert: IA/EPS Name] do not necessarily reflect those of the insurance agency.

### Insurance Article or Advertorial Disclaimer (Quebec)

**This disclaimer must be included in insurance-related articles/advertorials submitted by Investment Advisors/Financial Security Advisors to any local publications in Quebec. It is to be used in conjunction with the [General Insurance Disclaimer](#). Note: IA/FSA must use the title registered under his/her name with the Autorité des marchés financiers.**

[Insert: IA/FSA Name], [Insert: designations] is a [Insert: Financial Security Advisor or Trainee in the Insurance of Persons] with CIBC Wood Gundy Financial Services (Quebec) Inc. The views of [Insert: IA/FSA Name] do not necessarily reflect those of the firm.

### Segregated Fund Disclaimer

**This disclaimer must be used on all communications where segregated funds are mentioned, whether general or specific, and must be used in conjunction with the [General Insurance Disclaimer](#).**

Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value. Segregated funds may guarantee up to 100 per cent of your investment at maturity (minimum 10 years from deposit) or immediately upon death of the annuitant. Withdrawals made before a deposit's maturity date are subject to the current values of the segregated fund and will decrease the guaranteed maturity value and death benefit of the deposit. Where a segregated fund provides income guarantees, exceeding the withdrawal thresholds may have a negative impact on future income payments. Income bonuses are not cash deposits; they increase the basis for calculating guaranteed income. Past performance of a segregated fund is not indicative of future performance. Please carefully read the fund's Information Folder before investing.

[Top](#)

## New Issue Disclaimers

There are very clear restrictions in place governing the marketing of new issue products. The following rules should be adhered to when preparing communications on new issues:

- Materials provided by the issuer are not permitted – even if the issuer says they are “pre-approved”. The only exceptions are the applicable prospectus, offering memorandum, information statement, subscription agreement, or approved marketing materials.
- You must not summarize or reproduce, in whole or in part, green sheets or retail information memoranda.
- Other than the above materials, the only information that may be stated in a communication is the name and price of the security, followed by an invitation for the client to contact the Investment Advisor to determine suitability for their portfolio

The ONLY exception to these rules are principal protected notes issued by CIBC, in which case you are required to use the pre-approved materials provided by the Equity Structured Products group of CIBC World Markets.

### New Issue by Offering Memorandum

**This disclaimer must be added to all communication pieces in which a new issue is mentioned and an offering memorandum is not included in the mailing.**

Investment in [Insert: Name of Company] is available only by way of Confidential Offering Memorandum. [For a copy please call (Insert: IA Name).] or [Insert: A copy is enclosed for your reference.]

### New Issue by Information Statement (Principal Protected Note)

**This disclaimer must be added to all communication pieces in which a new PPN issue is mentioned and an information statement is not included in the mailing.**

For more information, please contact [Insert: IA Name] for a copy of the Information Statement dated [Insert: Month, Day, Year] that more fully describes this investment product.

### New Issue by Preliminary Prospectus

**This disclaimer must be added to all communication pieces in which a new issue is mentioned and a preliminary prospectus is not included in the mailing. Note: this disclaimer must be in bold face type as large as that used in the body of the text.**

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain provinces and territories of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from CIBC Wood Gundy. There will not be any sale or any acceptance of an offer to buy these securities until a receipt for the final prospectus has been issued.

### New Issue by Final Prospectus

**This disclaimer must be added to all communication pieces in which a new issue is addressed for which a final prospectus has been filed and the primary offering has not yet “closed”. If the offering is qualified in all provinces and territories, the first sentence can be amended accordingly.**

This offering is made only by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from CIBC Wood Gundy. Investors should read the prospectus before making an investment decision.

**CIBC World Markets As Underwriter**

**This disclaimer must be included if CIBC World Markets Inc. is acting as an underwriter or agent in connection with the offering.**

CIBC World Markets Inc. [Insert: is acting as an underwriter **or** has been appointed as an agent] in connection with this offering, and will receive commissions as [Insert: underwriter **or** agent].

**Principal Protected Notes (PPN) and Market-linked GICs (MLGIC)**

**This disclaimer must be added to all communication pieces in which a new PPN or MLGIC issue is addressed.**

For more information, please contact [Insert: IA Name] for a copy of the Information Statement dated [Insert: Month, Day, Year] that more fully describes this investment product.

**If you question whether a product is a new issue, please see [SyndNet](#) on the Research site of the intranet. If you have any questions regarding the proper use of disclaimers, please speak to your Branch Manager.**