



CIBC ASSET MANAGEMENT INC. CIBC Private Investment Counsel

Exhibit to the Client Relationship Summary for CIBC Asset Management Inc. Summary of Material* Changes to the June 30, 2020 Form CRS

January 29, 2024

Formatting

- The conversation starters were grouped together and the responses to various of the conversation starters that appeared in the prior version were either deleted or added to the existing text by way of additional information, as appropriate. Each group of conversation starters is now introduced by: ***“Ask your financial professional:”***. One conversation starter was added to Item 4; and the Item 5 conversation starters were also added.

Item 1. Introduction

- The Introduction was modified to enhance the description of the relationship between CIBC Asset Management Inc. (the registered investment adviser entity, or “CIBC AM”) and CIBC Private Investment Counsel (“CPIC”), which is the division of CIBC AM that provides investment advisory services to CIBC AM’s retail investors.

Item 2. Relationships and Services

- Descriptions of the account opening review process and monthly portfolio oversight reviews were deleted.
- The following information was added: *You can impose reasonable restrictions on the investments in your account(s), such as excluding particular securities or types of securities, but you will not be able to impose restrictions on investments held in a mutual fund or other pooled vehicle.*

Item 3. Fees, Costs, Conflicts and Standards of Conduct

- We noted that the minimum account size of \$2 million in Canadian currency can be satisfied by the equivalent amount in U.S. dollars.
- The specific fee ranges applicable to CPIC client accounts were deleted; the current fee ranges are provided in the Firm’s Form ADV Part 2A Item 5. A description of the management fee and how it is calculated and billed was added in lieu of the fee ranges.
- A description of the minimum annual investment management fee of \$10,000 in Canadian dollars was added.
- Information as to all fees being calculated and charged in Canadian dollars was added.
- The example given of a potential conflict and its mitigation was simplified.

Item 4. Disciplinary History

- A link to the Canadian Securities Administrators website was added to this Item because CPIC ICs are not registered in the U.S.

* Other editorial revisions were made to the Client Relationship Summary to re-format, re-word or enhance disclosures.



CIBC ASSET MANAGEMENT INC.

CIBC Private Investment Counsel

Client Relationship Summary, January 29, 2024

Item 1. INTRODUCTION

CIBC Asset Management Inc. ("CIBC AM"), a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. CIBC Private Investment Counsel (referred to below as "we," "us," or "CPIC") is a division of CIBC AM that provides investment advisory services for CIBC AM's retail investors, in Canada, the U.S. and other countries. This Client Relationship Summary is intended for CIBC AM's U.S. retail investors. Note that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. At [Investor.gov/CRS](https://investor.gov/CRS), you will find free and simple search tools to research advisory firms like us as well as educational materials about broker-dealers, investment advisers, and investing.

Item 2. RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

CPIC provides investment advisory services on a discretionary basis primarily to high-net-worth individuals, businesses, trusts, estates, charitable foundations and other not-for-profit endeavors in Canada and the U.S. . CPIC offers multi-sub-advisors and multi-style discretionary investment management services dedicated to managing portfolios using individual, segregated securities and proprietary Canadian-registered mutual funds (e.g., Imperial Pools and Renaissance Funds). In this regard, CPIC employs the use of model portfolios with a set range of allocations appropriate for various levels of risk tolerance. The client's investment policy statement ("IPS"), which is signed by the client at account opening, sets out the limits of CPIC's discretionary mandate and authority by defining the investment objectives, guidelines and any restrictions applicable to the mandate. On an ongoing basis, CPIC Investment Counsellors (ICs) are responsible for the management of client assets within the guidelines of the client's IPS. If any deviations are identified, ICs are required to review and initiate corrective action(s). You can impose reasonable restrictions on the investments in your account(s), such as excluding particular securities or types of securities, but you will not be able to impose restrictions on investments held in a mutual fund or other pooled vehicle.

Additional Information: For more information, please refer to our **Form ADV, Part 2A, Items 4 and 7**, available at cibc.com/en/private-wealth/our-solutions/private-investment-counsel.html.

Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend for my account? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

For investment advisory services, we receive a management fee based upon a percentage of assets under management. Generally, we require a minimum investment of \$2 million Canadian dollars or the equivalent in U.S. dollars to open an advisory account. Fees are charged in accordance with an agreed upon fee schedule with fee breakpoints. Once a prescribed asset level is reached, subsequent assets will be subject to a lower fee rate.

The fees that you will pay are in large part determined by the assets in your account. Thus, we may have an incentive to encourage you to increase the assets in your account to increase the fees paid to us. Fees are typically calculated monthly and billed in arrears at the close of each quarter by adding the fees that were calculated at the close of each month. An annual minimum investment management fee of \$10,000 in Canadian dollars, calculated monthly, applies on each CPIC account or, where househanded, portfolios. More detailed information about our fee structure can be found in our **Form ADV Part 2A, Item 5**, available at cibc.com/en/private-wealth/our-solutions/private-investment-counsel.html. The management fee schedule for your account(s) is provided in your Investment Management Agreement ("IMA").



Additional Information: In addition to our management fees, you will pay any costs or expenses related to applicable brokerage transactions, custodial services, - and regulatory requirements. Pursuant to the consent provided in your IMA, we may invest your account or a portion of your account in our proprietary Canadian-registered mutual funds for which CIBC AM, CIBC, or an affiliate, receives compensation for their services as a manager, portfolio advisor, sub-advisor, custodian, or trustee to the mutual funds. You will indirectly incur additional expenses if you are holding units in a proprietary mutual fund. Please ask us for an estimate of the fees and costs that would be charged for your proposed account. For more information on the fees and the additional costs, please refer to our **Form ADV Part 2A, Item 5**, available at cibc.com/en/private-wealth/our-solutions/private-investment-counsel.html.

Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. If your IC invests your assets in a proprietary mutual fund managed by CIBC, our parent company would earn additional fees on those assets. Additionally, your assets would be held at CIBC Trust Corporation, an affiliate custodian, which would earn fees for this service. We mitigate some of these conflicts by allowing our clients to purchase specific units for which no management fees are charged or by waiving some management fees and/or absorbing some operating expenses. For more information, please refer to our **Form ADV Part 2A, Item 10**, available at cibc.com/en/private-wealth/our-solutions/private-investment-counsel.html.

Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Your IC's compensation plan consists of a base salary and variable compensation components. The variable compensation consists of a portion that is awarded in cash and a portion that is awarded as a restricted share award tied to the revenue generated by the IC, his/her ability to attract and retain new assets to CPIC as well as his/her overall contributions, behaviors, activities, and results against all elements of the annual performance scorecard.

Item 4. DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No. We refer you to Investor.gov/CRS for a free and simple search tool to research us and the National Registration Search / CSA (Canadian Securities Administrators) for the IC's registration.

Ask your financial professional: As a financial professional, do you have any disciplinary history? For what kind of conduct?

Item 5. ADDITIONAL INFORMATION

You can find additional information about our firm and our advisory services in our Form ADV available at the following link: adviserinfo.sec.gov.

To obtain up-to-date information and a copy of this relationship summary, please contact us at 1-888-888-3863.

Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?