



March 31, 2024

This document summarizes the investment advisory services CIBC Private Wealth Advisors, Inc. (“CIBC PWA”, “we”, “our” or “us”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to better understand the different ways we can help you with your investments. Free and simple search tools are available to research firms and financial professionals at <http://www.investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. What investment services and advice can you provide me?

We offer discretionary and non-discretionary investment advisory accounts. If you open a discretionary investment advisory account we can buy and sell investments for you without asking you in advance, consistent with your investment guidelines. If you open a non-discretionary investment advisory account, we are required to seek your prior approval on all investment decisions. We utilize active management and a diversified approach to portfolio construction. We can provide clients with advice on both equity and fixed income investments, and to alternative investment strategies, including private markets and hedge funds. We also work with third-party program sponsors that provide “wrap fee” programs to retail investors. We monitor discretionary investment advisory accounts on a periodic basis. Generally, we require a minimum investment of \$1 million to open an advisory account with us. For both discretionary and non-discretionary accounts, we provide performance reporting, customized consolidated reporting, account statements, and daily online access to holdings.

For additional information, please see Item 4, Item 5, and Item 7 of our Form ADV, Part 2A brochure <https://private-wealth.us.cibc.com/form-adv>.

Conversation Starters - 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 to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

II. What fees will I pay?

For investment advisory services you will pay us an “asset based” fee, meaning that the fee is calculated as a percentage of the assets in your account according to the fee schedule (which may vary based on asset class) in your advisory agreement with us. As a result, the more assets there are in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. We do not charge an advisory fee on assets invested in affiliated mutual funds or private funds of CIBC PWA; however, we and our affiliates are compensated through the investment management fee charged by the affiliated funds. Fees are generally billed quarterly in advance, which means you will pay for your services at the beginning of each calendar quarter. You pay the fees and expenses of the funds in which you invest. These fees and expenses vary by fund and are detailed in the fund prospectuses. You generally pay other fees and costs related to investment advisory services, including custodian fees, brokerage commissions, mark-ups and mark-downs (which is an additional amount you pay the broker or an amount the broker reduces the price they pay you on a transaction), and other transaction costs associated with transactions that are executed for your account. If you participate in a “wrap fee” program with a third-party program sponsor, the wrap fee will cover most transaction costs, the program sponsor’s fees, and our fees, and as a result wrap fees are typically higher than non-wrap advisory fees. You should review the program sponsor’s Form ADV Part 2A and other disclosures for more information about the fees and costs of the program you are considering.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 of our Form ADV, Part 2A <https://private-wealth.us.cibc.com/form-adv>.

Conversation Starters - 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?

III. 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:

- We have an incentive to recommend and select a product that we (or one of our affiliates) advise, manage, or sponsor, such as affiliated mutual funds or private funds over third-party funds because when you invest in our proprietary products, we frequently receive greater compensation.
- Some CIBC PWA financial professionals, who are also associated with an affiliated broker-dealer, have an incentive to recommend the sale of certain investments to clients because they receive compensation for the sale of such investments.
- We receive products and services from certain third-party providers provided without cost or at a discount when we recommend to our clients the use of such third-party providers. As such, we have an incentive to recommend services of these third-party providers over available services offered by third-party providers that do not provide products or services to us without cost or at a discount.

For additional information, please see Item 5, Item 10, and Item 11 of our Form ADV, Part 2A <https://private-wealth.us.cibc.com/form-adv>.

Conversation Starter - ASK YOUR FINANCIAL PROFESSIONAL

- How might your conflicts of interest affect me, and how will you address them?

IV. How do your financial professionals make money?

CIBC Private Wealth Management's compensation and incentive program is based on a salary and profit-sharing pool and restricted CIBC Stock for certain professionals. Our relationship managers' compensation is tied to the retention and growth of the client assets entrusted to their care. Investment professionals charged with the management and successes of investment portfolios are provided incentive compensation based upon the overall investment performance of the strategies. Business development professionals typically receive a percentage of revenue on accounts they bring to the firm.

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for free and simple search tool to research on us and our professionals.

Conversation Starters - ASK YOUR FINANCIAL PROFESSIONAL

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

VI. Additional Information

If you would like additional information or a copy of this document please visit our website <https://private-wealth.us.cibc.com/form-adv> or contact us at 212-597-4839.

Conversation Starters - 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?