CIBC Private Wealth Advisors, Inc.

Investment Advisor Disclosure Statement

December 2019

This brochure provides information about the qualifications and business practices CIBC Private Wealth Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (312) 368-7700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about CIBC Private Wealth Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

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Denver Dallas Houston New York Newport Beach
San Francisco St. Louis St. Simon Island Tampa
Washington D.C. West Palm Beach Wilmington

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Item 2: Material Changes

In a January 1, 2020, restructuring of our CIBC Private Wealth Group, CIBC National Trust Company assigned to CIBC Private Wealth Advisors, Inc. (referred to as "we," "us," "our," and the "Adviser") 9,936 accounts representing 4,894 relationships. An additional 79 accounts representing 19 relationships were transferred to us from CIBC Bank USA. We are now serving as investment manager to these transferred accounts, each of which has an external custodian.

On April 1, 2020, we anticipate that Gregory B. Campbell will assume the role of Chief Compliance Officer for us on an interim basis, replacing Clint Ward.

Item 3: Table of Contents

CIBC PRIVATE WEALTH MANAGEMENT

Item 4: Advisory Business

Item 4A – Advisory Firm Description

CIBC Private Wealth Advisors, Inc. (referred to as “we,” “us,” “our,” and the “Adviser”) is an indirect subsidiary of Canadian Imperial Bank of Commerce (“CIBC”), a Canadian-based financial institution and publicly traded entity. CIBC Private Wealth Advisors, Inc. was created shortly after the former AT Investment Advisers, Inc. (“Legacy Atlantic Trust’) acquired Geneva Advisors, LLC (“Legacy Geneva”). Although CIBC Private Wealth Advisors, Inc. is one registered investment adviser, based on systematic differences, certain practices described herein vary between Legacy Atlantic Trust and Legacy Geneva.

CIBC National Trust Company, a federally-chartered limited purpose trust company, CIBC Delaware Trust Company, a Delaware limited-purpose trust company, and CIBC Private Wealth Advisors, Inc. are wholly owned subsidiaries of CIBC Private Wealth Group, LLC and, along with the Private Wealth division of CIBC Bank USA, make up CIBC Private Wealth Management.

Item 4B – Types of Advisory Services Offered

We provide investment advisory and wealth advisory services. Investment advisory services include asset allocation planning, proprietary investment offerings, external manager selection and customized reporting. Wealth advisory services include assisting clients with financial, estate and philanthropic planning.

As an extension of our wealth advisory services, for an additional fee, we coordinate the provision of specialized administrative services to businesses, estates and qualified client families. This includes assistance with complex needs such as estate planning, tax planning, charitable giving, wealth distribution, family budgeting and property management. We implement the family office services utilizing experienced wealth management employees and through partnerships with our clients’ other financial service providers such as certified public accountants, law firms and trust companies. Sometimes these third party firms have an existing relationship with the client or are appointed by the client upon our recommendation. In such circumstances, the Advisor receives no financial compensation from the firms it recommends.

Item 4C – Tailoring of Advisory Services

Each client is assigned to a Relationship Manager who works with you to customize your investment strategy. You can have as much or as little contact with your Relationship Manager as you choose, but your Relationship Manager will generally speak with you at least annually. Further, on an annual basis your Relationship Manager will review with you the investment objective for each account over which the Adviser exercises investment discretion. At your direction, the investment strategy will be an overall asset allocation model, or serve as a portion of a broader asset allocation model. Your strategy will be achieved through a custom portfolio, a portfolio of internally and/or externally managed strategies, or a combination of both.

You have the ability to impose reasonable restrictions on your investments; for example, you can exclude or restrict specific securities and/or certain industries or types of securities. Any restrictions imposed are noted in our internal systems in the form of trading rules that are specific to your account in order to ensure that your requirements are adhered to when trades are placed for your account.

Item 4D – Wrap Fee Programs

We participate in wrap fee programs offered by third party sponsors. If your account is opened through one of these programs, it will be managed in the same manner as other accounts we manage in that program, subject to any restrictions you place on your account(s). You will pay a fixed fee to the sponsor company; the fee amount is determined by the sponsor. We are then paid a portion of that fee by that sponsor firm on your behalf.

The total fees you will pay under a wrap fee arrangement are determined by the sponsor of the program and are not set by us. For more information on the wrap fee programs in which we participate, see Item 5C below.

Item 4E – Assets Under Management

Most of our clients receive discretionary investment management in which we make investment decisions on their behalf. Other clients receive our services on a non-discretionary basis in which the clients make their own investment decisions. We also provide consulting and/or administrative reporting services on a fixed rate basis.

As of 12/31/2019 we had $25,957,786,432 under management on a discretionary basis, and $1,114,504,371 on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5A – Advisory Fees

We use the following standard fee schedules

New Accounts with Equity and Balanced Portfolios:

- On the first $5 million .... 1.00% annually
- On the next $5 million .... 0.80% annually
- On all additional amounts .... 0.60% annually
- Minimum annual fee $10,000

New Accounts with Fixed Income Portfolios:

- On the first $10 million .... 0.50% annually
- On the next $20 million .... 0.35% annually
- On all additional amounts .... 0.25% annually
- Minimum annual fee $10,000

New Accounts with Cash Portfolios:

- On the first $50 million .... 0.20% annually
- On the next $50 million .... 0.15% annually
- On all additional amounts .... 0.10% annually
- Minimum annual fee $10,000

Wealth Management Accounts:

- On the first $5 million .... 1.20% annually
- On the next $5 million .... 0.80% annually
- On all additional amounts .... 0.60% annually
- Minimum annual fee $10,000

Legacy Geneva Accounts Standard Fee:

- Equity holdings .... 1.50% annually
- Fixed Income holdings .... 0.50% annually

On occasion we will negotiate the fees charged on an account. For example, we could negotiate a different fee schedule or minimum if we expect an account to grow substantially in size or already have a longstanding relationship with a client. In situations where we expect that an account will grow substantially, we might base our fees on the size to which we expect the account to grow. In situations where we have a longstanding relationship with a client, we often consider assets that we are already managing for that client when determining fees for the new account. Additionally, our fee schedules have evolved overtime, and therefore some of our accounts have different fee arrangements, reflecting what the standard fees were at the time the accounts were opened. Accounts opened by our Employees and their family members are charged fees at a discount to our standard fee schedule.

We exclude investments in shares of any affiliated mutual funds, affiliated exchange-traded funds or affiliated private funds from the assets under management figure used to calculate your fees. Additionally, we exclude any investments in Invesco Funds held as of 12/31/2013, from the assets under management figure used to calculate fees. Investments made in any Invesco Funds after 12/31/2013, will be included in the calculation of assets under management. Generally, if you create a sub-account to hold assets that we do not manage, those assets are also excluded from the figure used to determine fees. For Legacy Geneva accounts, all assets are billed upon unless otherwise arranged between Legacy Geneva and an individual client.

Item 5B – Billing of Fees

Client fees are generally billed quarterly in advance. Fees are based on the fair market value of your billable assets under management at the end of the last day of the preceding quarter. Fees will not be adjusted for deposits into or withdrawals made from your account, nor for appreciation or depreciation of the account assets within the quarter. As noted above, this standard arrangement is occasionally altered or negotiated in special circumstances.

If you wish to terminate your account with us, you can do so with 30 days prior written notice. In such situations, any pre-paid fees will be refunded base on daily pro-ration of the fee that was billed.

As noted in Item 5A above, we do not bill on investments in shares of any affiliated mutual funds, affiliated exchange-traded funds or affiliated private funds, or Invesco Funds (if the Invesco Fund holding was in existence on 12/31/2013). However, because our fees are generally billed in advance, we perform a special fee adjustment calculation each quarter in order to ensure you are not over charged. If you purchase affiliated products during the quarter it would result in a fee overlap because a portion of your account's market value would now be in an investment that should not be billed. On the other hand, if you were to sell an affiliated product during the quarter, there would be a gap in the fees billed because a portion of your account's market value that was previously not billed on would now be billable. The fee adjustment calculation we perform makes these adjustments. If there is an overlap, you will be credited fees during the next billing period to eliminate it.

Item 5C – Other Fees Incurred

In addition to the fees in Item 5A above, your account could also be subject to other fees which are outlined below.

Affiliated Funds

If we decide to invest a portion of your account in shares of the affiliated mutual funds listed below for which we serve as sub-adviser or in either the iPath Select MLP ETNor ALPs Clean Energy ETF for which we serve as the Index Servicing Agent, we will exclude these investments from your account value for the purpose of calculating fees. The following are our Affiliated Funds:

- CIBC Atlas Disciplined Equity Fund
- CIBC Atlas Income Opportunities Fund
- CIBC Atlas MidCap Growth Fund
- CIBC Atlas All Cap Growth Fund
- CIBC Atlas Equity Income Fund
- CIBC Atlas International Growth Fund

Unaffiliated Mutual Funds & Investment Companies

As part of our investment advisory service, we can purchase shares of unaffiliated mutual funds. These shares are included in the market value of your account for determining you quarterly fees. In addition, these types of investments are subject to investment advisory service fees by the companies that operate the mutual funds.

Private Placements

Affiliated Private Investment Funds

We will serve as the manager, managing member and/or investment advisor for the following Legacy Geneva Private Investment Funds.:

- Geneva Senior Living Fund I, LLC
- Atlas Point Capital Growth Fund I, LLC
- Atlas Point Capital Growth Fund II, LLC

In this role we receive compensation for our services to the funds listed above. Those fees are outlined in the private placement memorandum for each fund. If you are invested in any of these funds, it is considered an affiliated product and is excluded when determining the market value of your account for billing. See Items 5A and 5B for more information about how we handle affiliated investments in terms of billing. These funds are not open to new investments.

One of our affiliates, CIBC National Trust Company, serves as manager, managing member, investment adviser, sub-placement agent, placement agent and/or servicing agent to several affiliated and non-affiliated private placement funds. The funds for which our affiliate, CIBC National Trust Company, has such duties are the following:

- Atlas Point Diversified Strategies Fund, LLC
- Atlas Point Energy Infrastructure Fund, LLC
- Atlas Point Capital Dynamics Investors Fund, LLC
- Energy Capital Investors Fund, LLC
- Energy Capital Investors Fund II, LLC
- Atlas Point Opportunity Fund, LLC
- Atlas Point Global Long/Short Fund, LLC
- WLR Recovery IV Investors, LLC
- Landmark Investors XIV Fund, LLC
- Asia Hedged Opportunity Fund, LLC
- WLR Recovery V Investors, LLC
- Atlas Point Oak Hill Fund, LLC
- Atlas Point Global Multi-Strategy Fund, LLC
- Atlas Point Private Credit Opportunities Fund, LLC

Our affiliate, CIBC National Trust Company, receives compensation for its services for the funds listed above. Those fees are outlined in the private placement memorandum for each fund. We receive a portion of the fees charged by our affiliate for investments we make in these funds. However, if we invest money from your account in these funds, it is considered an affiliated product and is excluded when determining the market value of your account for billing. See Items 5A and 5B for more information about how we handle affiliated investments in terms of billing. Atlas Point Capital Dynamics Investors Fund, LLC, Energy Capital Investors Fund, LLC, Energy Capital Investors Fund II, LLC, Atlas Point Opportunity Fund, LLC, WLR Recovery IV Investors, LLC, Landmark Investors XIV Fund, LLC, WLR Recovery V Investors, LLC, Atlas Point Oak Hill Fund, LLC, and Atlas Point Private Credit Opportunities Fund, LLC are not open to new investments.

Our immediate parent, CIBC Private Wealth Group, LLC, serves as manager, managing member, investment adviser to several affiliated private placement funds. The funds for which our affiliate, CIBC Private Wealth Group LLC, has such duties are the following:

- Four Feathers Partnership, L.P.
- Limestone Acquisition and Development Fund III, L.P.
- Atlas Point Global Equity Income Fund, LDC

CIBC Private Wealth Group, LLC receives compensation for the funds listed above. Those fees are outlined in the private placement memorandum for each fund. If we invest money from your account in these funds, it is considered an affiliated product and is excluded when determining the market value of your account for billing. See Items 5A and 5B for more information on how we handle affiliated investments in terms of billing. Four Feathers Partnership, L.P., and Limestone Acquisition and Development Fund III, L.P., are not open to new investments.

Non-Affiliated Private Investment Funds

Eaton Vance Distributors, Inc.

Our affiliate, CIBC National Trust Company, serves as sub-placement or placement agent to the following funds:

- Belwater Capital Fund LLC
- Clearfork Capital Fund LLC
- Belport Capital Fund LLC
- Belterra Capital Fund LLC

As a result, our affiliate receives a one-time fee from Eaton Vance Distributors, Inc., the placement agent for the above funds when an investment is made in the funds by an account not custodied at Charles Schwab & Co, Inc. Additionally, for accounts not custodied at Charles Schwab & Co., Inc., our affiliate receives an ongoing servicing fee based on your average daily net balance in the funds which begins 12 months after your shares are issued. These fees received by CIBC National Trust Company are described in more detail in the private placement memorandum for each fund.

Due to the fact that our affiliate receives fees from Eaton Vance Distributors, Inc., an investment made in the funds listed above is excluded from your account when we calculate fees, except for accounts custodied at Charles Schwab & Co., Inc. Investments made from accounts custodied at Charles Schwab & Co., Inc. will remain subject to any applicable CIBC account-level fees. Your account will be subject to the fees associated with investments in these private placements that are described in the private placement memorandums.

Lighthouse Investment Partners, LLC

Our affiliate, CIBC National Trust Company, serves as an introducing agent for potential investors in private investment pools operated by Lighthouse Investment Partners, LLC or its affiliates. As a result, our affiliate receives a quarterly fee at a rate of 0.50% per annum (0.125% quarterly) of the account balance of investors that we introduce to Lighthouse Investment Partners, LLC. These fees are received by CIBC National Trust Company are described in more detail in the private placement memorandum for each fund.

Due to the fact that our affiliate receives fees from Lighthouse Investment Partners, LLC, any investment made in their funds is excluded from your account when we calculate fees. Your account will be subject to the fees associated with investments in these private placements that are described in the private placement memorandums.

Persistent Edge Asia Partners, Ltd.

Our affiliate, CIBC National Trust Company, serves as referral agent for potential investors for Persistent Edge Asia Partners, Ltd. a private investment pool operated by Persistent Asset Management Pte Ltd. As a result, our affiliate receives a quarterly fee at a rate of 0.75% per annum (0.1875% quarterly) of the account balance of investors that we introduce to Persistent Edge Asia Partners, Ltd. These fees are received by CIBC National Trust Company are described in more detail in the private placement memorandum for each fund.

Due to the fact that our affiliate receives fees from Persistent Asset Management Pte, Ltd., any investment made in the fund above is excluded from your account when we calculate fees. Your account will be subject to the fees associated with investments in this private placement that are described in the private placement memorandums.

Prisma Spectrum Fund, L.P.

Our affiliate, CIBC National Trust Company, serves as referral agent for potential investors for Prisma Spectrum Fund, LP a private investment pool operated by Prisma Capital Partners, LLC. As a result, our affiliate receives a fee equal to 33 1/3% of any management fee payable to the Investment Manager of the investment pool, so long as the aggregate contributions to the funds by referred investors is less than $50 million. If the aggregate contributions to the funds by referred investors are greater than $50 million, then our affiliate receives a fee equal to 50% of any management fee payable to the Investment Manager of the investment pool. These fees received by CIBC National Trust Company are described in more detail in the private placement memorandum for each fund.

Due to the fact that our affiliate receives fees from Prisma Capital Partners LLC., any investment made in the fund above is excluded from your account when we calculate fees. Your account will be subject to the fees associated with investments in this private placement that are described in the private placement memorandums.

Corbin Pinehurst Partners

Our affiliate, CIBC National Trust Company, serves as referral agent for potential investors in Corbin Pinehurst Partners. As a result, our affiliate receives a fee equal to 50% of any management fee payable to the Investment Manager of the investment pool. These fees received by CIBC National Trust Company are described in more detail in the private placement memorandum for each fund.

Due to the fact that our affiliate receives fees from Corbin Pinehurst Partners, any investment made in the fund above is excluded from your account when we calculate fees. Your account will be subject to the fees associated with investments in this private placements that are described in the private placement memorandums.

StepStone Atlas Opportunity Fund, LP

Our affiliate, CIBC National Trust Company, has entered into an agreement with StepStone Group, LP with respect the creation of customized portfolios. The StepStone Atlas Opportunity Fund, LP invests primarily in distressed and private credit instruments and was created for clients of CIBC Private Wealth Management. CIBC National Trust Company will have no role in the management of the fund but can provide input on investment strategy and objectives for the fund. CIBC National Trust Company will also have the right to veto a Primary Investment upon proper notice to the General Partner of the fund. If you invest in StepStone Atlas Opportunity Fund, neither we nor, our affiliate CIBC National Trust Company will receive fees from StepStone, so we will charge your account our customary management fee on those assets.

StepStone Atlas Opportunity Fund II, LP

Under the agreement our affiliate, CIBC National Trust Company, has entered into an agreement with StepStone Group LP with respect to the creation of customized portfolios, StepStone Atlas Opportunity Fund II, LP was recently launched. This fund invests primarily in distressed and private credit instruments and was created for clients of CIBC Private Wealth Management. CIBC National Trust Company will have no role in the management of the fund but can provide input on investment strategy and objectives for the fund. CIBC National Trust Company will also have the right to veto a Primary Investment upon proper notice to the General Partner of the fund. If you invest in StepStone Atlas Opportunity Fund II, neither we nor, our affiliate CIBC National Trust Company will receive fees from StepStone, so we will charge your account our customary management fee on those assets.

Custodial Account Charges

We do not accept physical custody of your assets. Accordingly, we require you to place your assets with a qualified custodian. The custodian you choose to hold your account will charge fees which are negotiated between you and your custodian and are your responsibility to pay.

We pay the basic annual custodial account charges for certain accounts under a prior program no longer offered to clients. These accounts use the custodial services of U.S. Trust, Bank of America Private Wealth Management (formerly LaSalle National Trust, N.A.) or Investors Bank & Trust Company (now known as State Street Bank). Under this program, we do not offer custodial services directly or indirectly to the accounts enrolled and Bank of America and State Street Bank do not offer their services through us. Clients would retain their custodian directly and clients are responsible for any fees or charges in excess of those that we pay.

For certain Legacy Geneva clients, a portion of the custodial costs that such clients pay to their custodian might be subtracted from their fees. This is available only for those clients who have retained preferred custodians, subject to account size limitations, and whose assets are invested for the full quarter. For certain other Legacy Geneva clients, we will charge a fee and the client will be responsible to pay all transaction and related costs to the custodian. See Item 12, Brokerage Practices for a discussion of brokerage and trade execution practices.

All-Inclusive Fee Arrangements (Wrap-Fee Programs)

We provide investment advisory services through investment advisors or financial planning firms that are not affiliated with us. These firms are either affiliated with or registered as broker-dealers. These firms will be referred to as "sponsors" going forward.

In an all-inclusive fee arrangement, you pay the sponsor a flat fee instead of paying a commission on each trade. In exchange for that fee, the sponsor will do one or more things:

The sponsor might assist you in determining financial goals and recommend that you retain us as an investment adviser (or as one of several investment advisers). The sponsor could also provide administrative services to you such as providing you with periodic statements, communicate with several advisers and brokers on your behalf, monitor your investment performance and evaluate it for you, execute transactions for your account free of any commission charge, or act as the custodian of your assets.

In all-inclusive fee arrangements, we generally will not bill you for our fees directly. Instead, the sponsor will pay our fees on your behalf by deducting the fees from your account. These service arrangements often utilize a fee schedule different from what is described in Item 5A above.

If you participate in an all-inclusive fee arrangement, you will either have a contract directly with us to be your investment adviser, or you will have a contract with the sponsor that allows the sponsor to make a contract with us on your behalf. The accounts that we accept under all-inclusive fee arrangements generally meet the requirements of any other account we would normally accept, but occasionally these accounts are smaller in value.

Additionally, coordinated service arrangements often require that we direct your trades to a specific broker. As a result, you should review Item 12A for information about how directed brokerage impacts how we handle your account.

<u>UBS Financial Services, Inc. - UBS Managed Accounts Consulting Program</u>

We participate in a wrap fee program offered through UBS Financial Services, Inc. Under the Managed Accounts Consulting Program, we perform investment advisory services to clients of UBS Financial Services, Inc. who select us to be their investment manager. UBS Financial Services, Inc. provides brokerage services for these accounts in accordance with a wrap fee services arrangement. These accounts are charged different fees than our usual fee schedule. The portion of the fees that we receive is as follows:

- On assets up to $10,000,000 – 0.55% annually
- On assets above $10,000,000 – 0.50% annually

These fees are billed quarterly in advance, which is the same way fees are billed for typical accounts. The fee is based on the account's asset value on the last business day of the previous quarter. Under this program, if you add assets to your account during the quarter, you will be charged a pro-rated fee based on the number of days in the quarter that we will be managing the assets. Fees will not be adjusted for withdrawals made from your account or for appreciation or depreciation of the account assets.

Fees are automatically deducted from your account unless your account is an ERISA account and you choose to be invoiced. In that case, any outstanding fees that are not paid by the invoice due date will be automatically deducted from your account. We will not receive any payment from UBS Financial Services, Inc. until the fee is paid to them by you or they have debited your account.

The agreement between us and UBS Financial Services, Inc. can be terminated by either party providing written notice to the other. The agreement will be terminated upon receipt of such notice. Your agreement with UBS Financial Services, Inc. can also be terminated by either you or UBS Financial Services, Inc. in the same way. If you give UBS Financial Services, Inc. instructions to send your assets to another company, this is considered a termination notice. If the agreements in place are terminated by any party, a pro-rated refund of fees will be given as needed.

Under this program, you will enter into an agreement with us that gives us the ability to invest and re-invest your assets. We will be able to buy and sell securities for your account and take actions as necessary to provide those services. The agreement between you and us can be terminated at any time by providing 30 days prior written notice.

<u>Dynasty Wealth Management, LLC ("DWM") – Uniform Overlay Manager Program</u>

We participate in a wrap fee program offered through Dynasty Wealth Management, LLC. Upon the specific request by a client, DWM will offer its services on a wrap fee basis. Clients who are provided investment advisory services on a wrap fee basis shall receive services in accordance with DWM's investment management wrap fee program (the "Program"). Under the Program, DWM is able to offer participants discretionary and/or non-discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The portion of the fee that we receive is 0.65% annually however for accounts opened prior to July 2015 the annual fee rate is 0.55% for assets up to $10,000,000 and 0.50% for assets greater than $10,000,000.

These fees are billed quarterly in advance, which is the same way fees are billed for typical accounts. The fee is based on the account's asset value on the last business day of the previous quarter, adjusted for contributions or withdrawals greater than $50,000. Under this program, if you add assets to your account during the quarter, you will be charged a pro-rated fee based on the number of days in the quarter that we will be managing the assets. Fees will not be adjusted for appreciation or depreciation of the account assets.

Fees are automatically deducted from your account unless your account is an ERISA account and you choose to be invoiced. In that case, any outstanding fees that are not paid by the invoice due date will be automatically deducted from your account. We will not receive any payment from DWM until the fee is paid to them by you or they have debited your account.

The agreement between us and DWM can be terminated by either of us providing written notice to the other. The agreement will be terminated upon receipt of such notice. Your agreement with DWM can also be terminated in the same way. If you give DWM instructions to send your assets to another company, this is considered a termination notice. If the agreements in place are terminated by any party, a pro-rated refund of fees will be given as needed.

Under this program, you will enter into an agreement with us that gives us the ability to invest and re-invest your assets. We will be able to buy and sell securities for your account and take actions as necessary to provide those services.

Morgan Stanley Smith Barney LLC – Investment Management Services Platform

We participate in a wrap fee program offered through Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Under the Investment Management Services Platform, we perform investment advisory services to clients of Morgan Stanley that select us to be their investment manager. Morgan Stanley provides custody, brokerage, and other related services for these accounts in accordance with a wrap fee services arrangement. These accounts are charged different fees than our usual fee schedule. The portion of the fees that we receive is as follows:

- On assets up to $10,000,000 – 0.55% annually
- On assets above $10,000,000 – 0.50% annually

These fees are billed quarterly in arrears. The fee is based on the account's asset value on the last business day of quarterly period. The fee for any period which is less than a full quarter shall be determined by daily proration of the above amount except that, if the account is terminated before the end of a quarter, the fee shall be determined using the fair market value of the account as of the effective date of termination. We will send the fee invoice to Morgan Stanley who will deduct fees directly from the account.

Under this program, you will enter into an agreement with us that gives us the ability to invest and re-invest your assets. We will be able to buy and sell securities for your account and take actions as necessary to provide those services. The agreement between you and us can be terminated at any time by providing 30 days prior written notice.

Merrill Lynch, Pierce, Fenner & Smith Inc– Managed Account Service Platform

We participate in a wrap fee program offered through Merrill Lynch, Pierce, Fenner & Smith Inc. Under the Managed Account Service Platform, we perform investment advisory services to clients of Merrill Lynch that select us to be their investment manager. Merrill Lynch provides custody, brokerage, and other related services for these accounts in accordance with a wrap fee services arrangement. These accounts are charged different fees than our usual fee schedule. The portion of the fees that we receive is as follows:

- On assets up to $10,000,000 – 0.55% annually
- On assets above $10,000,000 – 0.50% annually

These fees are billed quarterly in advance, which is the same way fees are billed for typical accounts. The fee is based on the account's asset value on the last business day of the previous quarter Fees will not be adjusted for withdrawals made from your account or for appreciation or depreciation of the account assets.

Under this program, you will enter into an agreement with us that gives us the ability to invest and re-invest your assets. We will be able to buy and sell securities for your account and take actions as necessary to provide those services. The agreement between you and us can be terminated at any time by providing 30 days prior written notice.

Stifel, Nicolaus & Company, Inc. - Opportunity Program

We participate in the Opportunity Program which is a wrap fee program offered through Stifel Nicolaus & Company, Inc. ("Stifel"). Under the program, we perform investment advisory services to clients of Stifel while Stifel provides custody, brokerage, and related services for these accounts in accordance with a wrap fee services arrangement. These accounts are charged different fees than our usual fee schedule. The portion of the fees that we receive are $ 500,000 Minimum Account Size – 0.65% annually (for accounts opened prior to December 9, 2015, the annual fee rate is 0.55 %).

These fees are billed quarterly in advance. The fee is based on the account's asset value on the last business day of the previous quarter. We will not receive any payment from Stifel until the fee is paid to them by you or they have debited your account.

The agreement between us and Stifel can be terminated by either of us providing written notice to the other. The agreement will be terminated 30 days after the receipt of such notice. Your agreement with Stifel can also be terminated by either you or Stifel in the same way. If the agreements in place are terminated by any party, fees will be pro-rated as needed.

Schwab Managed Account Solutions

Schwab Managed Account Solutions is collectively made up of Managed Account Select and Managed Account Access, which are single contract options, and Managed Account Marketplace, which is a dual contract option.

We participate in the Managed Account Marketplace Program ("MAM Program") which is Charles Schwab & Co., Inc.'s ("Schwab") dual contract structure. In this MAM Program, certain financial advisers that use Schwab for custody, brokerage and other related services are given access to investment advisers like us. If you are a client of one of these advisers, your adviser might select us as a sub-adviser to manage a portion of your assets. Despite the fact that you enter into an agreement with us, we receive instructions from your adviser about your investment goals and invest your assets accordingly. Your investment adviser is your main point of contact under this program and passes your instructions on to us. We will occasionally consult with you directly if your financial adviser requests us to do so. The minimum account size for participants in the MAM Program is $500,000.

With the exception that your main point of contact is your financial adviser, the investment services that we provide to clients using the MAM Program are generally the same as those provided to other accounts that are focused on U.S. domestic equities. In the MAM Program, your financial adviser will be instructed to use Schwab as the broker for your account.

Under the MAM Program, we will generally use Schwab to execute transactions for your account, subject to our obligation to provide you with best execution. Your financial adviser is responsible for reviewing your financial situation on a periodic basis and making changes to your investment objectives, restrictions and limitations as needed. Your financial adviser is also responsible for communicating these changes to us and for monitoring our performance with regard to your account.

If you are enrolled in the MAM Program, you will pay fees separately to your financial adviser, Schwab, who will be responsible for calculating, collecting and remitting all fees owed to us. The Program fee will be payable quarterly in arrears for each client account. Schwab will pay to use a fee on Program Assets as follows:

- On the first $100,000,000 – 0.45% annually
- On assets between $100,000,000 and $250,000,000 – 0.40% annually
- On assets over $250,000,000 – 0.35% annually

We have other fee schedules in place for accounts opened in the past for legacy clients. Also, we occasionally negotiate different fees in special situations, similar to what we do for clients who are not participants in the MAM Program.

We can terminate our service as investment adviser for your account with 30 days prior written notice to your financial adviser. Likewise, your adviser can terminate our services in the same way. You can also terminate our services by providing us with written notice through your financial adviser. Additionally, our services are terminated in the event that either we or your financial adviser terminate our agreements with Schwab. In that case, any fees are pro-rated on a daily basis and will be refunded as needed.

Legacy Geneva also participates in the Managed Account Select ("Select") and Managed Account Access ("Access") programs, which together make up Schwab's single contract option. In these programs, certain financial advisers that use Schwab for custody, brokerage and other related services are given access to investment advisers like us. If you are a client of one of these advisers, your adviser might select us as a sub-adviser to manage a portion of your assets. We receive instructions from your adviser about your investment goals and invest your assets accordingly. Your investment adviser is your main point of contact under this program and passes your instructions on to us. We will occasionally consult with you directly if your financial adviser requests us to do so. The minimum account size for participants in both the Select and Access programs is $100,000.

With the exception that your main point of contact is your financial adviser, the investment services that we provide to clients using these programs are generally the same as those provided to other accounts that are focused on U.S. domestic equities. In the programs, your financial adviser will be instructed to use Schwab as the broker for your account.

Under the programs, we will generally use Schwab to execute transactions for your account, subject to our obligation to provide you with best execution. Your financial adviser is responsible for reviewing your financial situation on a periodic basis and making changes to your investment objectives, restrictions and limitations as needed. Your financial adviser is also responsible for communicating these changes to us and for monitoring our performance with regard to your account.

If you are enrolled in either of these programs, you will pay fees separately to your financial adviser, Schwab, who will be responsible for calculating, collecting and remitting all fees owed to us. The Program fee will be payable monthly in arrears for each client accounts. Schwab will pay to us a fee on Program Assets as follows:

For CIBC All-Cap Growth, CIBC Equity Income (K-1), CIBC Equity Income (non K-1), CIBC International Growth , and CIBC Large-Cap Growth Strategies

- On the first $100,000,000 of program assets – 0.45% annually
- On program assets above $100,000,000 to $250,000,000 – 0.40% annually
- On program assets over $250,000,000 – 0.35% annually

For CIBC Small-Cap Opportunities

- On the first $100,000,000 of program assets – 0.50% annually
- On program assets above $100,000,000 – 0.40% annually

We can terminate our service as investment adviser for your account with 30 days prior written notice to your financial adviser. Likewise, your adviser can terminate our services in the same way. You can also terminate our services by providing us with written notice through your financial adviser. Additionally, our services are terminated in the event that either we or your financial adviser terminate our agreements with Schwab. In that case, any fees are pro-rated on a daily basis and will be refunded as needed.

Lockwood Managed Accounts Utility Program

We participate in a wrap fee program offered through Lockwood Advisors, Inc. Under the Managed Accounts Utility Program, we perform investment advisory services to clients of Lockwood Advisors, Inc. that select us to be their investment manager. Lockwood Advisors, Inc. provides brokerage services for these accounts in accordance with a wrap fee services arrangement. These accounts are charged different fees than our usual fee schedule. The portion of the fees that we receive is as follows:

- On the first $50,000,000 – 0.50% annually
- On amounts over $50,000,000 – 0.45% annually

These fees are billed quarterly in advance, which is the same way fees are billed for typical accounts. The fee is based on the account's asset value on the last business day of the previous quarter. Fees are automatically deducted from your account unless your account is an ERISA account and you choose to be invoiced. In that case, any outstanding fees that are not paid by the invoice due date will be automatically deducted from your account. We will not receive any payment from Lockwood Advisors, Inc. until the fee is paid to them by you or they have debited your account.

The agreement between us and Lockwood Advisors Inc. can be terminated by either of us providing thirty days prior written notice. The effective date of the termination is 120 days from the receipt of the notice of termination. written notice to the other. Your agreement with Lockwood Advisors, Inc. can also be terminated by either you or Lockwood Advisors, Inc. If you give Lockwood Advisors, Inc. instructions to send your assets to another company, this is considered a termination notice. If the agreements in place are terminated by any party, a pro-rated refund of fees will be given as needed.

Under this program, you will enter into an agreement with us that gives us the ability to invest and re-invest your assets. We will be able to buy and sell securities for your account and take actions as necessary to provide those services. The agreement between you and us can be terminated at any time and for any reason.

Unified Managed Accounts / Model Portfolio Agreements

For certain Unified Managed Account programs, the sponsors hire us to deliver "model" portfolios to them based on one or more investment strategies. We generally apply the same investment philosophy and strategy for clients of Unified Managed Account programs as we do for our own clients, after taking into account any restrictions, limitations, or specific directions that the sponsors or their clients give to us. The sponsors of these Unified Managed Account programs generally charge their clients an aggregated or all-inclusive fee, and we receive a portion of those fees. We do not believe that these relationships pose a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of the Unified Managed Accounts and therefore will continue to prioritize our clients.

<u>Brinker Capital Investment Program</u>

We act as Model Manager under an agreement with Brinker Capital, Inc. ("Brinker"), a registered investment adviser headquartered in King of Prussia, PA, providing investment models which are in line with CIBC Disciplined Equity and CIBC Mid Cap Growth strategies (the "Models"). Under this agreement, the Models we provide instruct Brinker as to target positions in securities to be purchased, held or sold and the weightings that will be implemented by Brinker for their client accounts under the Brinker Capital Investment Program. CIBC Private Wealth Advisors has no investment advisory relationship with Brinker's clients and will not determine the suitability of the Models for Brinker clients. CIBC Private Wealth Advisors is, however, required to update the Models from time to time to assure continued adherence to overall investment strategy. If a Brinker client selects one of the Models provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accordance with the Models. The fees we collect are listed below:

- CIBC Disciplined Equity Strategy Model – 0.30% annually
- CIBC Mid Cap Growth Strategy Model – 0.35% annually

Fees are payable quarterly in advance and are debited directly from Brinker client accounts. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of Brinker clients and therefore will continue to prioritize our clients.

<u>Envestnet Third Party Model Program</u>

We act as Model Manager under an agreement with Envestnet Asset Management, Inc. ("Envestnet"), a registered investment adviser, providing investment models which are in line with the CIBC All Cap Growth, CIBC Large Cap Growth, CIBC Equity Income, CIBC Equity Income Non K-1 and CIBC International Growth (the "Models"). Under this agreement, the Models we provide instruct Envestnet on target positions in securities to be purchased, held or sold and the weightings that will be implemented by Envestnet for their client accounts under the Envestnet Third Party Model Program. CIBC Private Wealth Advisors has no investment advisory relationship with Envestnet's clients and will not determine the suitability of the Models for Envestnet clients. CIBC Private Wealth Advisors is, however, required to update the Models from time to time to assure compliance with the overall investment strategy. If an Envestnet client selects one of the Models provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accordance with the Models. The fees we collect are listed below:

- CIBC All Cap Growth – 0.28% annually
- CIBC Large Cap Growth – 0.28% annually
- CIBC Equity Income – 0.30% annually
- CIBC Equity Income Non K-1 – 0.30% annually
- CIBC International Growth– 0.40% annually
- CIBC Fixed Income Total Return – 0.30% annually

Fees are payable quarterly in arrears and are debited directly from Envestnet client accounts. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors' clients as we will not be placing orders on behalf of Envestnet clients and therefore will continue to prioritize our clients.

Wells Fargo Personalized Unified Managed Account Program

We act as Model Manager under an agreement with Wells Fargo Advisors, LLC ("Wells Fargo"), a registered investment adviser, providing an investment model which is in line with the CIBC All Cap Growth strategy (the "Model"). Under this agreement, the Model we provide instructs Wells Fargo on target positions in securities to be purchased, held or sold and the weightings that will be implemented by Wells Fargo for their client accounts under the Wells Fargo Personalized Unified Managed Account Program. CIBC Private Wealth Advisors has no investment advisory relationship with Wells Fargo's clients and will not determine the suitability of the Model for Wells Fargo clients. CIBC Private Wealth Advisors is, however, required to update the Model from time to time to assure continued adherence to overall investment strategy. If a Wells Fargo client selects the Model provided by CIBC Private Wealth Advisors, we will be compensated based on the market value of the client accounts managed in line with the Model. The fee we collect is 0.28% annually. Fees are paid by Wells Fargo to the Model Manager on a quarterly basis in advance based on the market value of the assets in client accounts on the last business day of the preceding calendar quarter. The calculation is performed by Wells Fargo for accounts that are invested in the Model Manager's strategy. . We do not believe that this relationship presents a significant conflict of interest to the Advisors' clients as we will not be placing orders on behalf of Wells Fargo clients and therefore will continue to prioritize our clients.

FDx Unified Overlay Management Program

We act as Model Manager under an agreement with FDxAdvisors Inc. ("FDx"), a registered investment adviser headquartered in Sacramento, CA, providing investment models which are in line with the CIBC Equity Income and CIBC Equity Income (Non K-1) strategies (the "Models"). Under this agreement, the Models we provide instruct FDx as to target positions in securities to be purchased, held or sold and the weightings that will be implemented by FDx for their client accounts under the FDx Unified Overlay Management Program. CIBC Private Wealth Advisors has no investment advisory relationship with FDx's clients and will not determine the suitability of the Models for FDx clients. CIBC Private Wealth Advisors is, however, required to update the Models from time to time to assure continued compliance with the overall investment strategy. If an FDx client selects one of the Models provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accord with the Models. The fees we collect are listed below:

- CIBC Equity Income Strategy – 0.35% annually
- CIBC Equity Income (Non K-1) – 0.35% annually

Fees are payable quarterly in advance and are debited directly from FDx client accounts. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of FDx clients and therefore will continue to prioritize our clients.

Wrapmanager Managed Account Platform Program

We act as Model Manager under an agreement with Wrapmanager, Inc. ("Wrapmanager"), a registered investment adviser headquartered in San Francisco, CA, providing an investment Model which is in line with CIBC All Cap Growth strategy (the "Model"). Under this agreement, the Model we provide instructs Wrapmanager on target positions in securities to be purchased, held or sold and the weightings that will be implemented by Wrapmanager for their client accounts under the Wrapmanager Managed Account Platform Program. CIBC Private Wealth Advisors has no investment advisory relationship with Wrapmanager's clients and will not determine the suitability of the Model for Wrapmanager clients. CIBC Private Wealth Advisors is, however, required to update the Model from time to time to assure continued adherence to overall investment strategy. If a Wrapmanager client selects the Model provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accordance with the Model. The fees we collect are 0.35% annually. Fees are payable quarterly in advance and are debited directly from Wrapmanager client accounts. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of Wrapmanager clients and therefore will continue to prioritize our clients.

Coyle Asset Management Company

We have entered into an agreement with Coyle Asset Management Company ("Coyle"), a registered investment adviser, providing investment models which are in line with CIBC All-Cap Growth, CIBC Tax-Exempt Municipal Bond, and CIBC Intermediate Bond strategies (the "Models"). Under this agreement, the Models we provide instruct Coyle on target positions in securities to be purchased, held or sold and the weightings that will be implemented by Coyle for their client accounts. CIBC Private Wealth Advisors has no investment advisory relationship with Coyle's clients but will work with Coyle to determine the suitability of the Models for Coyle clients. CIBC Private Wealth Advisors is, required to update the Models from time to time to assure continued compliance with the overall investment strategy. If a Coyle client selects one of the Models provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accordance with the Models. The fees we collect are listed below:

- For Fixed Income Accounts – 0.25% annually
- For all Equity Accounts –
  - On the first $1,000,000 – 0.60% annually
  - On the next $4,000,000 – 0.55% annually
  - On the next $5,000,000 – 0.50% annually
  - On amounts over $10,000,000 fees are negotiable

Fees are payable quarterly in advance and are debited directly from Coyle client accounts. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of Coyle clients and therefore will continue to prioritize our clients.

CIBC Private Investment Counsel

We act as Model Manager under an agreement with CIBC Asset Management Inc. ("CAMI"), a registered investment Adviser headquartered in New York, NY providing investment models which are in accord with CIBC Private Wealth Advisors investment strategies, to CIBC Private Investment Counsel, a division of CAMI, ("CPIC"), (the "Models" or "Model Portfolios"). Under this agreement, the Models we provide instruct CPIC on target positions in securities to be purchased, held or sold and the weightings that will be implemented by CPIC for their client accounts under the CIBC

Private Investment Counsel. CIBC Private Wealth Advisors has no investment advisory relationship with CPIC's clients and will not determine the suitability of the Models for CPIC clients. CIBC Private Wealth Advisors is, however, required to update the Models from time to time to assure continued compliance with the overall investment strategy. If a CPIC client selects one of the Models provided by CIBC Private Wealth Advisors we will be compensated based on the market value of the client accounts managed in accordance with the Models. The fee we collect for assets in the Model Portfolios is 0.30%.

CAMI is responsible for paying all fees quarterly in advance. We do not believe that this relationship presents a significant conflict of interest to CIBC Private Wealth Advisors clients as we will not be placing orders on behalf of CPIC accounts and therefore will continue to prioritize our clients.

Other Coordinated Service Arrangements

Schwab Advisor Network

We participate in the Schwab Advisor Network. The Schwab Advisor Network is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or our other advice or services. As a participant in the Schwab Advisor Network, we have signed an agreement with Schwab that states that we will pay Schwab a portion of the fees we receive for a client that we get based on Schwab's referral. If you are referred to us by Schwab you will sign one of our standard investment advisory agreements and will receive the same services as any other client. We will then give Schwab a participation fee, which is a portion of the fees we collect from you, as listed below

- On the first $2,000,000 – 0.25% annually
- On the next $3,000,000 – 0.20% annually
- On the next $5,000,000 – 0.15% annually
- On amounts over $10,000,000 – 0.10% annually

For accounts referred to us prior to January 1, 2007, we give 18% of the fees we collect to Schwab. If you establish a relationship with us through the Schwab Advisor Network but later decide to have your account assets held with another custodian, we can only continue as manager of your account if we pay Schwab a one-time fee based on the value of your account.

Schwab acts as the custodian for accounts that they refer to us. Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. If you are referred to us through the Schwab Advisor Network, you will instruct us to use Schwab as your broker in writing. As a result, we will direct transactions for your account to Schwab subject to our duty of best execution. We expect that most of your trades will be placed with Schwab.

Under this arrangement, our fees can be paid by you or deducted from your account by Schwab if you allow Schwab to do so. Our billing practices are the same for accounts referred to us by Schwab as they are for any other account we manage and are explained in Items 5A and 5B above. Generally our minimum annual fee is $20,000; however, sometimes we will negotiate a lower minimum fee.

Either you or we can terminate your account in the Advisor Network with 30 days prior written notice. If our agreement is terminated, any fees will be pro-rated on a daily basis and refunded as needed. If our agreement with you is terminated, Schwab is no longer entitled to a participation fee from us. The fees we pay to Schwab will be pro-rated on a daily basis for the quarter in which termination occurs.

If you are referred to us through the Schwab Advisor Network, it is important to understand that the investment advice we provide to you is not monitored by Schwab in any way.

Occasionally Schwab will refer clients to our affiliate, CIBC National Trust Company. In some cases we will serve as the investment adviser and CIBC National Trust Company will act as trustee and/or relationship manager. In other cases, CIBC National Trust Company acts as trustee, relationship manager, and investment adviser. If an account is referred to CIBC National Trust Company by Schwab, CIBC National Trust Company will pay Schwab the same participation fee that is described above.

CIBC National Trust Company has offices in the following locations:

- 3290 Northside Parkway, 7th Floor, Atlanta, GA 30327
- 401 Congress Avenue, Suite 2450, Austin, TX 78701
- 100 Federal Street, 37th Floor, Boston, MA 02110
- 181 West Madison Street, 36th Floor, Chicago, IL 60602
- 2121 North Pearl Street, Suite 1230, Dallas, TX 75201
- 100 Saint Paul Street, Suite 700, Denver, CO 80206
- 11 Greenway Plaza, Suite 2625, Houston, TX 77046
- 520 Newport Center Drive, Suite 700, Newport Beach, CA 92660
- 1177 Avenue of the Americas, 42nd Floor, New York, NY 10036
- Three Embarcadero Center, Suite 1600, San Francisco, CA 94111
- 1401 S Brentwood Blvd, St. Louis, MO 63144
- 1201 F Street NW, Suite 900, Washington, DC 20004
- 525 Okeechobee Blvd, Suite 1630, West Palm Beach, FL 33401
- 1 Righter Parkway, Suite 180, Wilmington, DE 19803

Fidelity Wealth Advisor Solutions

We participate in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which we receive referrals from Fidelity Personal and Workspace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments Company. We are independent and not affiliated with FPWA or any Fidelity Investments Company. FPWA does not supervise or control us, and FPWA has no responsibility or oversight for our provision of investment management or other advisory services.

The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies. Under the WAS Program, FPWA acts as a solicitor for us, and we pay referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client's household. More specifically, we pay the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% for client assets held in securities identified as "fixed income " assets by FPWA and (ii) an annual percentage of 0.25% for all other assets held in client accounts referred to us by FPWA or such other amount as are negotiated from time to time. In addition, we have agreed to pay FPWA a minimum annual fee amount in connection with our participation in the WAS Program. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we may have been selected for participation in the WAS Program as a result of our other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of our participation in the WAS Program, we have a potential conflict of interest with respect to our decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and we have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with FPWA, we have agreed that we will not charge clients more than the standard range of advisory fees disclosed in Item 5A above to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require; therefore, we have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit our duty to select brokers on the basis of best execution.

TD Ameritrade Institutional Program

We participate in TD Ameritrade's Institutional customer program and can recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Research related products and tools;
- Consulting services;
- Access to trading desk serving our participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocated the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Access to mutual funds with no transaction fees to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

TD Ameritrade might also pay for business consulting and professional services received by our referral persons. Some of the products and services made available by TD Ameritrade through the program could benefit us but many not benefit administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and could indirectly influence our choice of TD Ameritrade for custody and brokerage services. We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that might not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services includes Thinkpipes, an advanced trading platform designed specifically for investment advisors. TD Ameritrade provides the Additional Services to us in its sole discretion and at its own expense, and We do not pay any fees to TD Ameritrade for the Additional Services. We have entered into a separate agreement with TD Ameritrade ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we have an incentive to recommend to its clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Our receipt of Additional services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

TD Ameritrade AdvisorDirect Program

We receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we could have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer, independent of and unaffiliated with us and we do not maintain any employee or agency relationship with them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or their other advice or services. We pay TD Ameritrade an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us ("Solicitation Fee"). We also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client who engages us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we have an incentive to recommend to clients that the assets under management by us held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

RBC Wealth Management Investment Advisor Group Managed Account Program

We participate in the Managed Account Program ("MAP Program") which is RBC Wealth Management's dual contract structure. In this MAP Program, certain financial advisers that use RBC for custody, brokerage and other related services are given access to investment advisers like us. If you are a client of one of these advisers, your adviser might select us as a sub-adviser to manage a portion of your assets. Despite the fact that you enter into an agreement with us, we receive instructions from your adviser about your investment goals and invest your assets accordingly. Your investment adviser is your main point of contact under this program and passes your instructions on to us. We will occasionally consult with you directly if your financial adviser requests us to do so.

With the exception that your main point of contact is your financial adviser, the investment services that we provide to clients using the MAP Program are generally the same as those provided to other accounts.

Under the MAP Program, we will generally use RBC to execute transactions for your account, subject to our obligation to provide you with best execution. Your financial adviser is responsible for reviewing your financial situation on a periodic basis and making changes to your investment objectives, restrictions and limitations as needed. Your financial adviser is also responsible for communicating these changes to us and for monitoring our performance with regard to your account.

If you are enrolled in the MAP Program, you will pay fees separately to your financial adviser, RBC, who will be responsible for calculating, collecting and remitting all fees owed to us. The MAP Program fee will be payable quarterly forward for the future quarter for each client account.

We have other fee schedules in place for accounts opened in the past for legacy clients. Also, we occasionally negotiate different fees in special situations, similar to what we do for clients who are not participants in the MAP Program.

We can terminate our service as investment adviser for your account with 30 days prior written notice to your financial adviser. Likewise, your adviser can terminate our services in the same way. You can also terminate our services by providing us with written notice through your financial adviser. In these instances, any fees are pro-rated on a daily basis and will be refunded as needed.

Edge Advisors, LLC

We act as a sub-adviser to some clients of Edge Advisors, LLC, a registered investment adviser. In these situations, Edge Advisors, LLC, has a written agreement with the client that gives us the ability, using CIBC All-Cap Growth Strategy, to direct the investment and re-investment of the client's account's assets and allows us to buy and sell securities for their account. If you are a client of Edge Advisors, LLC and agree to let us manage your account, you will not have an agreement directly with us. Instead you will have an agreement with Edge Advisors, LLC The services you receive from us are different than our typical services because Edge Advisors, LLC will work with you to determine investment objectives and communicate to us in writing your financial situation and objectives along with any specific written instructions you have provided to them or to us.

If you open an account under this arrangement with Edge Advisors, LLC, you will pay to us fees as outlined below:

- On the first $10,000,000 - 0.90% annually
- On the next $20,000,000 – 0.85% annually
- On the next $20,000,000 – 0.80% annually
- On the next $50,000,000 – 0.75% annually
- On the balance of Assets – 0.65% annually

These fees are paid directly to us from your account and are paid quarterly in arrears.

Hatton Consulting, Inc.

We act as a sub-adviser to some clients of Hatton Consulting, Inc. In these situations, Hatton Consulting, Inc. has a written agreement with the client that gives us the ability to direct the investment and re-investment of the client's account assets and allows us to buy and sell securities for their account. If you are a client of Hatton Consulting, Inc. and agree to let us manage your account, you will not have an agreement directly with us. Instead you will have an agreement with Hatton Consulting, Inc. The services you receive from us are different than our typical services because Hatton Consulting, Inc. will work with you to determine investment objectives and will tell us these objectives.

If you open an account under this arrangement with Hatton Consulting, Inc., you will pay fees to us according to the following schedule:

- The first $5,000,000 – 0.65% annually
- Amounts over $5,000,000 – 0.50% annually
- Minimum annual fee - $10,000

These fees are paid directly to us from your account and are paid quarterly in arrears.

Kovack Advisors, Inc.

We act as a sub-adviser to some clients of Kovack Advisors, Inc., a registered investment adviser through their KAI Choice SMA Account. In these situations, Kovack Advisors Inc. has a written agreement with the client that gives us the ability to direct the investment and re-investment of the client's account's assets and allows us to buy and sell securities for their account. If you are a client of Kovack Advisors, Inc. and agree to let us manage your account, you will not have an agreement directly with us. Instead you will have an agreement with Kovack Advisors, Inc. The services you receive from us are different than our typical services because Kovack Advisors, Inc. will work with you to determine investment objectives and communicate to us in writing your financial situation and objectives along with any specific written instructions you have provided to them or to us.

If you open an account under this arrangement with Kovack Advisors, Inc., you will pay to us a fee equal to 0.50% annually. These fees are paid directly to us from your account and are paid quarterly in arrears.

Advisors Inner Circle

We are an investment adviser to the CIBC Atlas Disciplined Equity Fund, CIBC Atlas Income Opportunities Fund, CIBC Atlas All Cap Growth Fund, CIBC Atlas Equity Income Fund, CIBC Atlas Mid Cap Growth Fund and the CIBC Atlas International Growth Fund, each a fund in the Advisors Inner Circle Fund Trust. As such, we receive an asset-based advisory fee for these services. As mentioned in Item 5 above, we do not charge an account level fee on our clients' investment in these funds.

Item 5 D – Payment of Fees

As noted above in Item 5B fees are typically billed quarterly in advance. If you choose to terminate your account, you can do so by providing advance written notice to us. The number of days in advance that you are required to provide notice to us is stated in your account agreement. Any unearned fees will be refunded to you on a pro-rated basis. For example, if you terminate your account with us 25% of the way into a quarter, you will be refunded 75% of the fee you were previously billed. Fees can be automatically paid by your account's custodian if you authorize the custodian to do so. If you do not allow your custodian to pay fees automatically, you and possibly your custodian will receive an invoice from us.

Item 5E – Compensation for the Sale of Certain Securities

We receive compensation for the sale of certain securities and investments such as mutual funds and private investment funds. The specific products for which we receive this type of compensation are disclosed above in Item 5C: Affiliated Funds and Non-Affiliated Funds; Private Placements.

Receiving compensation for the sale of certain investments presents a conflict of interest because it gives us an incentive to recommend these investments based on the compensation received instead of your investment needs. We seek to minimize this conflict by excluding the market value of any products for which we receive compensation from the sponsor from your account value when determining fees. You will receive a copy of the private placement memorandum and/or mutual fund prospectus that details the costs and fees associated with each specific investment prior to making an investment.

You have the option of purchasing investment products that we recommend through other brokers or agents that are not affiliated with us, if desired.

Item 6: Performance-Based Fees and Side-By-Side Management

Generally, we are not compensated through performance-based fees. From time to time, we have enter into a performance-based fee agreement at the request of a client.

Under certain scenarios, your account could be invested in a private investment fund that is sponsored by our affiliate, CIBC National Trust Company. Some of these private investment funds have a performance-based fee that is paid to our affiliate.

Some of our clients have separately managed accounts (one of which has a performance fee portion of its overall management fee) in an energy infrastructure strategy that is managed by us. These accounts invest in similar securities, share the same investment strategy and typically trade as a group. These accounts also invest in similar securities as a private investment fund (with a performance-based fee) that is sponsored and managed by our affiliate, CIBC National Trust Company, and share the same portfolio managers. While the objectives of the separate accounts and the private investment fund are not identical, they will often invest in the same security. When they do, the transactions are aggregated (unless a separate account client has a directed broker, in which case it will follow the private investment fund and other separately managed accounts) so that each client will receive a pro-rata share of any partially filled order and will pay the same commission rate as that of the private investment fund.

We also act as the Index Selection Agent subject to an agreement with Barclays Bank PLC. As a part of this agreement, the energy infrastructure portfolio managers will provide the index or strategy to Barclays and Barclays will buy and sell securities into the iPath Select MLP ETN("Barclays ETN") based on this index. We do not believe that this presents a significant conflict of interest to our clients as we will not be placing orders on Barclays behalf and therefore will continue to prioritize our clients first.

The Index can invest in similar securities as the existing energy infrastructure strategy involving separately managed accounts managed by us because our energy infrastructure portfolio managers created and maintain the Index. We do not believe that this will cause a conflict since any trades placed for the Barclays ETN will be done by Barclays without the knowledge of our portfolio managers. Additionally, the index methodology is publicly available from CIBC Private Wealth Advisors and in Barclays ETN prospectus.

We also act as the Index Selection Agent subject to an agreement with ALPs Advisors. As a part of this agreement, the energy infrastructure portfolio managers will provide the index or strategy to ALPs and ALPs will buy and sell securities into the ALPS Clean Energy ETF ("ACES") based on this index. We do not believe that this presents a significant conflict of interest to our clients as we will not be placing orders on ALPs behalf and therefore will continue to prioritize our clients first.

The Index can invest in similar securities as the existing energy infrastructure strategy involving separately managed accounts managed by us because our energy infrastructure portfolio managers created and maintain the Index. We do not believe that this will cause a conflict since any trades placed for the ACES will be done by ALPS without the knowledge of our portfolio managers. Additionally, the index methodology is publicly available from CIBC Private Wealth Advisors and in ACES prospectus.

Item 7: Types of Clients

Our clients include individuals, trusts, estates, families, charitable organizations, employee benefit and contribution plans, corporations, state or municipal government entities, pension and profit sharing plans, and other investment advisers.

We generally require a minimum account size of $1,000,000. However, we also participate in several coordinated service arrangements as described in item 5C with third parties that have lower minimum account sizes. Additionally, we waive the minimum account size based on a number of factors such as existing relationships or the expectation that a relationship will grow. See Item 5C for more information on coordinated service arrangements.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Item 8A – Investment Strategies

In general, we start our relationships by meeting with you to determine your investment goals and objectives. We then determine an asset allocation and investment strategy designed to meet your goals and objectives. This overall strategy can include investments in strategies that we manage internally, investments that are managed by external managers, or a combination of the two.

Generally, each portfolio is managed according to an investment policy statement. The investment policy statement specifies the investment goals for your account and includes information about how your account's assets should be invested. Typically, the investment policy statement states a range of percentages for several asset classes and we strive to adhere to those ranges when making investment decisions for your account. Some accountholders do, however, elect to have the account managed in line with a single strategy.

Our investment recommendations are driven by the work of the internal investment team and your individual Relationship Manager. In addition, our Investment Policy Committee and Asset Allocation Committee set the overall investment policy.

The Investment Policy Committee oversees our investment policies and strategies. The committee has the following responsibilities: reviewing fixed income and equity investment policy and strategy, reviewing investment programs and performance of external managers, reviewing the use of affiliated investment products, monitoring economic developments, reviewing interest rate exposure and approving strategies in response to market events and federal policy announcements. The Investment Policy Committee meets at least quarterly and consists of members of management and our investment and compliance departments.

The Asset Allocation Committee is responsible for developing and maintaining our asset allocation recommendations. The committee has the following responsibilities: developing, reviewing and disseminating its view on the current economic and investment environment; defining core investment asset classes that are appropriate for clients; determining target levels and ranges for each of the core asset classes for each portfolio objective; monitoring and maintaining our proprietary asset allocation models; reviewing relative valuation, risk profiles and growth opportunities of the various investment classes we utilize with a focus on strategically asset allocation and developing overall investment strategies for managers of all client portfolios. The Asset Allocation Committee consists of members of management and our investment department.

Both committees utilize both fundamental and technical analysis to determine their recommendations and fulfill their respective responsibilities. The committees consider products across many categories in developing recommendations that we use when trading client assets.

Clients are able to invest in different types of investment strategies, including custom portfolios. Each strategy is primarily managed through the collaboration of analysts and portfolio managers. Since client accounts are assigned to a Relationship Manager for day to day management, individual accounts within the same strategy might hold different weightings and quantities of the securities within the strategy, and there could be slight variations on the actual securities held.

We offer the following Equity Strategies:

- **CIBC Disciplined Equity Strategy (Taxable and Tax-Exempt)** – The CIBC Disciplined Equity Strategy is a large capitalization equity portfolio constructed through a bottom-up investment process identifying companies operating in attractive industries, with strong competitive positions and management teams with a track record of generating and deploying cash flow effectively. The strategy has the potential to outperform during periods when the market rewards strong fundamentals and quality companies. Conversely, when stocks with unattractive valuations and/or low-quality companies are favored, the strategy can underperform.

- **CIBC All Cap Growth Strategy -** The CIBC All Cap Growth strategy focuses on quality, high-growth companies, with strong near-term and long-term growth prospects, and strong earnings growth. The strategy has a high active share and the flexibility to invest across all market capitalizations.

- **CIBC Large Cap Growth Strategy** – The CIBC Large Cap Growth Strategy aims for growth with low volatility by investing in large market capitalization companies. The strategy seeks to reduce short-term volatility by investing in large companies that exhibit strong competitive positions, high levels of earnings visibility, strong profitability, and excellent management.

- **CIBC Mid Cap Growth Equity Strategy** – The CIBC Mid Cap Growth Equity Strategy seeks long-term capital appreciation by investing in high-quality companies with excellent business models that generate consistent, strong financial returns, and is diversified across economic sectors. The strategy has historically performed well in most market environments but has lagged during periods of market inflection points (2003 and 2009) and periods with extended valuations (1999). The high-quality focus and attention to business model strengths seek to limit risk and drawdown in more challenging market environments.

- **Small Cap Opportunities Strategy** – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between $100 million and $7 billion. Companies held in this strategy may also be held in other Legacy Geneva Equity Strategies. This strategy is not open to new investments.

- **CIBC Equity Income Strategy -** The CIBC Equity Income Strategy seeks dividend growers at a reasonable price, and has the ability to invest in dividend yielding common stocks, Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). The portfolio is comprised of high-quality companies with strong revenue, cash flow, and earnings growth.

- **CIBC Equity Income - (Non K-1) Strategy -** The CIBC Equity-Income Non-K1 Strategy seeks dividend growers at a reasonable price, and has the ability to invest in high-quality common stocks, Real Estate Investment Trusts (REITs) and C-Corporations with Master Limited Partnership (MLP) exposure. Generally, the strategy follows the same investment process as our CIBC Equity Income Strategy, except in order to simplify client tax reporting, does not invest in securities that generate K1s. The portfolio is comprised of high-quality companies with strong revenue, cash flow, and earnings growth.

- **CIBC International Growth Strategy** – The CIBC International Growth Strategy focuses on high-quality international companies with sustainable business models and above-average earnings growth over extended periods of time. The strategy has the flexibility to invest in companies across all market capitalizations, and provides broad country exposure to roughly 75% developed market and 25% emerging market holdings. Further, the strategy provides exposure to attractive growth companies worldwide with a focus on risk-adjusted returns.

- **(ISG50) Focused Growth and Income Strategy -** A hybrid equity portfolio with about half of the portfolio is allocated to growth stocks that seek capital appreciation and approximately half of the portfolio is allocated to income generating securities that seek to generate current income. Under this strategy, Geneva may invest in, among other things, but not limited to, preferred equity securities, REITs, master limited partnerships, convertible securities and hybrid securities. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of capital) depending upon the type of client account. Companies a client owns in this strategy may also be owned by clients in other Legacy Geneva Equity Strategies. Companies held in this strategy may also be held in other Legacy Geneva Equity Strategies. This strategy is not open to new investments.

- **CIBC Quant 40 Strategy** – An equity strategy that seeks capital appreciation through the use of a proprietary quantitative scoring model. The foundation of the strategy is built on academic research of factors that have historically produced alpha. The Strategy ranks a universe of 5,000 securities; the top 40 positions are selected and held at equal weight and rebalanced monthly. Companies held in this strategy could also be held in other Geneva Equity Strategies.

- **CIBC ESG Global Equity Strategy** – We believe that Environmental, Social, and Governance (ESG) factors have long-term implications on a company's financial and competitive performance. We recently created the CIBC ESG Global Equity Strategy that follows a proprietary fundamental analysis, valuation analysis, and ESG analysis incorporating the use of third-party research and internally generated data. This strategy invests in approximately 30-45 securities and uses a blended benchmark (75% S&P 500 Index; 25% MSCI EAFE Index). In addition to traditional fundamental analysis, we evaluate how a company maneuvers ESG challenges and opportunities which can provide better insight into its culture, operational strength, and quality of management.

We also offer the following Fixed Income strategies:

- **Tax-Exempt Fixed Income Strategy** – The strategy seeks risk-adjusted total return by structuring an intermediate-duration, investment-grade portfolio with a strategic bias toward current income. We use an active management approach by monitoring and rebalancing portfolios to capture the shifting opportunities in the marketplace to enhance total return.

- **Taxable Fixed Income Strategy** – The strategy seeks risk-adjusted total return by structuring an intermediate-duration, investment-grade portfolio with a strategic bias toward current income. We use an active management approach by monitoring and rebalancing portfolios to capture the shifting opportunities in the marketplace to enhance total return.

- **Tax-Exempt Municipal Bond Strategy** – The Tax-Exempt Municipal Bond Strategy was created to provide clients with a diversified portfolio of high-quality, tax-free securities. This strategy is designed to achieve our investment objectives of capital preservation and generation of federally tax-exempt income. Portfolio construction incorporates in-depth credit analysis, geographic exposure, and a limited maturity bond structure when determining suitability for inclusion in our strategy.

- **Intermediate Bond Strategy** – The Intermediate Bond Strategy's objective is to balance capital preservation, income generation, and growth of principal, and is designed for those investors looking for investment-grade fixed income exposure. This strategy emphasizes investment grade corporate bonds, mortgage-backed, taxable municipal, and U.S. government securities.

- **Total Return Bond Strategy** – The Total Return Bond Strategy's objective is to produce long-term performance relative to the Barclay's Aggregate Bond Index. Th strategy uses an actively managed total return approach that invests in a diversified portfolio of fixed income instruments including high-yield fixed income securities. The flexible mandate allows for strategy sector allocations, tactical yield curve positioning, and bottom-up security selection. .

Cross Trades

Generally we do not conduct cross trades in which a security in one account is sold to/bought from another account. However, in rare circumstances we will conduct a trade for your account with a broker, and then subsequently re-purchase or re-sell the same security with that broker for another client. We would act as an agent for both clients and have duties to both clients in this scenario. Both transactions would be executed at the current market price for each trade, set by the executing broker.

Item 8B – Material Risks

As discussed in item 8A above, we generally start our relationships by meeting with you to determine your investment goals and objectives. We then determine an asset allocation and investment strategy designed to meet those goals and objectives. Depending on the securities or strategies that are selected, your account could face a number of potential risks. The assets held in your account are not guaranteed and can lose value. There is no guarantee that the principal value of your account will be maintained. Depending on the types of securities that are held in your account, your account is subject to one or more of the following risks:

- **Market risk**: Investments in securities may not perform as expected and the value of securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.

- **Management risk**: The investment techniques and risk analysis used by the portfolio manager(s) of a fund or strategy may not produce the desired results.
- **Company risk**: External and internal factors can affect a firm's profitability and stock prices.
- **Capitalization risk**: Significant exposure to securities in a particular capitalization range (large-, mid-, or small-cap securities) can pose risk in that the predominant capitalization weighting could underperform other segments of the market as a whole.
- **Interest rate risk**: The risk that the value of fixed income securities will fall due to rising interest rates.
- **Credit risk**: The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.
- **Liquidity risk**: Various economic conditions could lead to limited liquidity (the ability to readily convert an investment into cash) and greater volatility.
- **Preferred Stock risk**: Preferred stocks are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.
- **Leverage risk:** The use of leverage can amplify the effects of market volatility on share price and may also cause a liquidation of portfolio positions when it would not be advantageous to do so in order to satisfy obligations.
- **Corporate Fixed Income Securities risk:** The prices of corporate fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness and business prospects of individual issuers.
- **Fixed Income Market risk**: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.
- **Asset-Backed Securities risk**: Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.
- **Mortgage-Backed Securities risk**: Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.
- **U.S. Government Securities risk:** Investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.
- **Exchange rate or currency risk**: The U.S. dollar value of foreign securities, U.S.-listed foreign securities, and ADRs varies and is dependent on currency exchange rates, which fluctuate based on various economic, political and social reasons.
- **Volatility risk**: Securities prices can be volatile in that they can fall or rise, sometimes rapidly and unpredictably, due to various contributing factors.
- **Concentration risk**: Losses can occur from having a large portion of holdings in a particular investment, asset class, or market segment relative to an investor's overall portfolio. Concentration can be the result of a number of factors such as company stock concentration, concentration due to correlated assets, concentration in illiquid investments, or concentration due to asset performance.
- **Event risk**: Significant political, social, economic and other events can adversely affect the financial markets and your investments.

- **Sector risk**: Investments with high concentrations in a particular sector (e.g. energy, information technology, consumer products) will be more impacted by adverse effects on companies in those sectors than investments that are broadly diversified.
- **Foreign Security risk**: Foreign securities have the potential to be more volatile than U.S. securities due to such factors as adverse economic, political, social or regulatory developments in a country.
- **Emerging Markets risk**: Emerging markets could be exposed to greater volatility and market risk than developed markets.
- **ESG risk**: A strategy focused on ESG investments may exclude securities of certain issuers for non-financial reasons, thereby potentially forgoing certain other market opportunities available to strategies not focused on ESG investments. This may cause the strategy to underperform the financial markets. There is also risk that the companies identified for inclusion in the ESG investment strategy do not operate as expected when addressing ESG issues.

Trading Errors

In the course of managing your account it is possible that a trading error occurs. If we cause an error in your account, it is our policy to put your account either back in the position or in a better position than it would have been had the error not occurred.

Item 8C – Security Specific Risks

As described in Item 8A, we recommend a large variety of investment strategies. Each type of investment strategy carries some risk of loss and the risk of loss varies from one investment strategy to another. See Item 8B above for a general disclosure of the risks involved in opening or maintaining an account with us. Item 9: Disciplinary Information

Item 9A – Criminal or Civil Actions

There are no criminal or civil actions to report.

Item 9B – Regulatory Proceedings

There are no regulatory proceedings to report.

Item 9C – Self Regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Item 10A – Broker-Dealer Registrations

We are not registered as a broker-dealer and we do not have a pending application to register as a broker-dealer. Some individuals at our firm are registered as a representative of a related broker-dealer. See item 10C for more detail on our related broker-dealer.

Item 10B – Commodities & Futures Registrations

We are not registered in any capacity with the Commodity Futures Trading Commission ("CFTC") nor are we pending registration. Further, none of our managers are registered or pending registration with the CFTC. Registration with the CFTC includes registration as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor, or an associated person of any of those entities.

Item 10C – Related Entities & Conflicts of Interest

We have relationships with several affiliated entities as described below.

Related Broker-Dealer

CIBC World Markets Corp. is an affiliated U.S. entity that is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. CIBC World Markets Corp. maintains certain securities licenses for certain of our employees who sell securities or provide support to those who sell securities to clients. Legacy Geneva employees who are registered as representatives of CIBC World Markets Corp. receive sales compensation for selling certain investments to their clients; accordingly, they have a potential conflict of interest due to the financial incentive to sell certain investments based on compensation rather than a client's needs.

Related Investment Companies

We act as the investment adviser to the CIBC Atlas Disciplined Equity Fund, CIBC Atlas Income Opportunities Fund, the CIBC Atlas MidCap Growth Fund, the CIBC Atlas All Cap Growth Fund, the CIBC Atlas Equity Income Fund and the CIBC International Growth Fund, each an Advisors Inner Circle Fund. As mentioned in Item 5 above, while we receive an investment advisory fee for our services to these funds, we do not charge an asset-level fee to our clients for investment in these funds.

Related Investment Adviser

CIBC Asset Management, Inc., a wholly-owned subsidiary of our ultimate parent company, CIBC, is registered with the SEC as an investment adviser. As is detailed in item 5C above, we have an agreement with CIBC Asset Management, Inc. to provide them with Model Portfolios in exchange for a portion of the fees collected. In addition, we have in place an agreement with respect to sharing fees for client referrals.

Related Banking or Thrift Institution

We have an inter-company agreement with our affiliates, CIBC National Trust Company , CIBC Bank USA and CIBC Delaware Trust Company in order to be able to share office space and certain operational functions and employees. We do not believe these arrangements pose a material conflict of interest or disadvantage to you.

Our affiliate, CIBC Bank USA, offers a cash sweep program which allows accounts to earn a return on an uninvested cash balance. The cash sweep program of CIBC Bank USA deposits funds into interest-bearing FDIC Insurance eligible accounts. Your relationship management team, taking into account the rate of return and safety of your sweep account, is able to employ the CIBC Bank USA cash sweep program for your account. For client brokerage accounts maintained at Fidelity, the sweep into an interest-bearing account at CIBC Bank USA (further described in Item 12A) is the default option for cash awaiting investment or withdrawal. Funds swept into the CIBC Bank USA deposit accounts under the sweep program provide a relatively low cost source of assets to CIBC Bank USA and its dual role as our financial affiliate and depository institution for the sweep program creates a conflict of interest. This conflict is mitigated by the fact that neither your relationship management team nor we receive any compensation from our affiliate for choosing this sweep option for your uninvested cash. Therefore, we do not believe that this arrangement poses a material conflict of interest or disadvantage to you.

Related General Partner

Our affiliate, CIBC National Trust Company, acts as manager or managing member to several private investment funds which are listed above in Item 5C: Private Placements. CIBC National Trust Company charges a fee for its services as manager or managing member and we generally receive a portion of the fees charged by our affiliate for investments we make in the above funds. This creates a potential conflict of interest. However, if we invest money from your account in the above funds, it is considered an affiliated product and is excluded when determining the market value of your account for billing. We believe this minimizes the potential conflict.

Our affiliate, CIBC Private Wealth Group LLC, acts as manager or managing member to several private investment funds which are listed above in Item 5C: Private Placements. CIBC Private Wealth Group LLC charges fees for its services as manager or managing member and we generally receive a portion of the fees charged by our affiliate for investments we make in the above funds. This creates a potential conflict of interest. However, if we invest money from your account in the above funds, it is considered an affiliated product and is excluded when determining the market value of your account for billing. We believe this minimizes the potential conflict.

Other Related Persons

We are affiliated with the following CIBC entities, with which we participate in a client referral arrangement (see Section 14C for more details): CIBC, CIBC World Markets Inc., CIBC World Markets, Corp., CIBC Investor Services Inc., CIBC Bank USA, and CIBC Asset Management Inc.

Item 10D – Other Business Relationships & Conflicts of Interest

We recommend or select other investment advisers for our clients. You can have separate accounts set up directly with these investment advisers or in a private investment fund managed by these advisers. We do not receive compensation from other investment advisers if you open a separate account with them directly. However, we do receive compensation for investments in certain private investment funds, which is described in Item 5C: Other Non-Affiliated Private Investment Funds above. We do not include those funds in the market value of your account for the purpose of determining our fees when we receive a placement fee. We believe that this removes any incentive for us to invest your assets in these products.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Item 11A – Code of Ethics Description

We have a detailed code of ethics in place, by which all employees must abide, in accordance with SEC Rule 204A-1. The code of ethics requires that employees receive pre-clearance from compliance before effecting personal securities transactions in any investment that can be made for our clients, including but not limited to stocks, bonds, exchange traded funds (ETFs), and any of their derivatives such as options, as well as affiliated funds (unless held in an employee's CIBC 401(k) plan) and private placements ("covered securities"). These reporting and approval processes are designed to prevent and minimize as much as possible, actual or potential conflicts of interest we have with you. This includes the potential conflict of one of our employees attempting to personally benefit by trading in a security in which they are aware is being traded in your account(s). The requirements of our code of ethics apply to our employees as well as their spouses, minor children, and other dependents residing in the same household ("covered individuals"). Personal securities transactions placed by employees that are not involved in investing client funds (those employees who do not have access to our trading/client relationship management systems or materials) are subject to less stringent requirements than what are described below.

Our code of ethics requires that covered individuals pre-clear all transactions in covered securities. We require that covered individuals disclose all brokerage account relationships capable of investing in covered securities to the compliance department. Additionally, transaction confirmations and custodial account statements for each account that our employees maintain are required to be sent to the compliance department. This requirement does not pertain to Discretionary Managed Accounts. The code of ethics also places several procedural restrictions on personal trading such as time periods during which a security can be traded and how long securities must be held. Additionally, we require every covered individual to certify at least annually that they have complied with the code of ethics.

Certain transactions are not covered by the code of ethics and are not required to be reported. Transactions in government securities, bank certificates of deposit, futures and options on treasury notes and treasury bills and currency futures or options and shares of non-affiliated, open-end mutual funds are excluded from the pre-clearance requirement.

Our Chief Compliance Officer (or other designated individual) is responsible for overseeing the code of ethics program to ensure that covered individuals are following the code of ethics. The Chief Compliance Officer is responsible for reporting any material violations of the code of ethics to our senior management. The Chief Compliance Officer can recommend that management impose more severe restrictions than what the code of ethics already requires on a case-by-case basis. For example, the Chief Compliance Officer could request that an individual's personal trading privileges be suspended or that an employee be terminated based on violations of the code of ethics.

We will provide you with a copy of our code of ethics upon request.

Item 11B – Investment Conflicts of Interest

In certain situations, we recommend the purchase of securities in which we receive a financial incentive for recommending to you. In order to minimize the potential conflict of interest, we generally do not include any such investments in the market value of your account for the purpose of calculating fees. See Item 5C: Affiliated Funds and Non Affiliated Funds; Private Placements; and Other Non-Affiliated Private Funds above, which describes these scenarios in more detail.

Potential conflicts of interest also exist when errors are made when trading securities for your account. Please see item 8B: Trading Errors, for details on how we mitigate this potential conflict.

Item 11C – Personal Investments in Similar Securities

In order to minimize potential conflicts of interest, our code of ethics has several restrictions in place that limit covered individuals from trading in the same securities that we recommend to you. The code of ethics does not allow a covered individual with knowledge of our trading activity (investment personnel) to trade in the same security as a client account within three trading days (before or after) it is traded in any client account. A covered individual without knowledge of our trading activity cannot trade in the same security as a client account for two trading days after it is traded in the client account. This trading restriction is, however, subject to the "de minimis" exception described below. Also, covered individuals cannot trade the same security if there is an open client trade currently with the trading desk. As an example, if a client trades in a security on Monday, a covered individual will not be cleared to place a trade in that same security until Thursday.

Our code of ethics does allow covered individuals to place trades in a security traded in a client account, if the amount of the shares traded, either by the client or the employee, is considered "de minimis."

Our code of ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest, which are described briefly in Item 11A above.

Item 11D – Personal Investments by Adviser Employees

As described in Item 11A above, our code of ethics places restrictions on covered individuals' personal trading activity designed to minimize potential conflicts of interest that can arise such as profiting personally based on knowledge of client trading activity. These restrictions include blackout periods, pre-clearance requirements, prohibition of short term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable.

Each of the restrictions referenced are described in detail in our code of ethics. A copy of our complete code of ethics is available upon request.

Item 12: Brokerage Practices

It is our intention to migrate all client accounts to an integrated trading platform as promptly as possible; however, until that migration takes place, trading for Legacy Geneva accounts is conducted using the Moxy trading platform, and Legacy Geneva accounts follow the Brokerage Practices outlined below specific to Legacy Geneva. Oversight of these practices will be performed by our Trade Practices Committee.

Item 12A – Selecting Broker-Dealers

Our objective when selecting brokers and dealers for your transactions is to seek the best combination of net price and execution. If you have instructed us to use a particular broker or dealer, we will follow those instructions. In order to determine which broker provides the best execution service for a transaction, we consider a number of different factors:

- The net price offered – essentially, the price of the security plus or minus any commission charged
- Our knowledge of negotiated commission rates that are available as well as other transaction costs
- The nature of the security being bought or sold
- The size of the transaction
- The desired timing of the transaction
- The activity existing and expected in the market for the security being considered
- Confidentiality
- The execution, clearance and settlement capabilities of the broker or dealer
- Our knowledge of the financial conditions of available brokers or dealers
- Our knowledge of any potential operational problems facing available brokers or dealers
- Our knowledge of a specific expertise of a broker or dealer

After weighing the above factors, we could determine that a broker with a higher commission rate is the best broker for a particular transaction. Price is not the only factor we consider so at times we may not use the broker with the best available net price.

We have internal policies in place that guide our trading personnel. These policies specify maximum commissions for various transaction types and sizes for cases where we have the ability to select the broker or dealer. Any transactions that do not fall within the guidelines we have set are subject to a periodic review by supervisory personnel. We also periodically review and adjust the guidelines that are in place and the general level of commissions that are being paid. Our trading personnel evaluate if the commissions being paid are reasonable based on the factors listed above when they are in the process of placing trades.

We maintain and periodically update a list of approved brokers and dealers that we believe are financially stable and capable of providing you with the best prices and execution. Our traders are directed to use only brokers and dealers from this list. If you have specified a broker that is not on the approved list and is agreeable to us and our traders, our traders will follow your direction and execute your trades with that broker. In order to ensure your directions are being followed, we place an alert in our trade system that our traders see whenever a trade is made for your account.

Generally, we place orders for your account individually based on the order sizes that we typically place in servicing your account. However, when it is possible, we group or aggregate orders for multiple accounts into a single order to take advantage of price benefits. When we group orders, we utilize the average price method in determining the price that each account included in the order receives. For example, if we place an order for 10,000 shares of a security and receive 5,000 of those shares at $20, 3,000 shares at $18 and 2,000 shares at $17, we will value each share at $18.80. Any costs involved in placing the order (commissions) will be split based on the percentage of the order each account is allocated. If your account's share of the order was 10%, you will pay 10% of the commissions on that order. If you have instructed us to use a particular broker or dealer for your account, your orders will generally not be grouped with orders for other accounts and will follow non-directed orders in terms of execution order.

On occasion we are given the opportunity to participate in initial public offerings of securities ("IPO's"). Not all clients are eligible to participate in IPO's. For example, investment restrictions or your investment objectives could make IPO's an unsuitable investment option. Also, if you have directed us to use a particular broker for your trades, you will not be able to participate unless the broker you have selected is part of the IPO underwriting process. If you request to participate in an IPO, your request is reviewed by the IPO Allocation Committee which makes the determination if the request will be accepted. If your request is accepted by the IPO Allocation Committee, the order placed for your account can be grouped with orders from other brokers and the allocation you receive will be pro-rated based on the order size.

Soft Dollar Benefits

We participate in an industry standard practice in which we receive proprietary or third-party research and brokerage products ("research products") from broker-dealers in exchange for executing trades with them. In essence, we use commissions generated by executing transactions for your account to purchase these products. This practice is referred to as using "soft dollars." If we have the ability to choose which brokers or dealers to use when placing trades for your account, we can use a broker that provides us with soft-dollars, which can be used to purchase research products.

Ultimately, the decision as to where orders for your account should be executed is yours. If we are given the ability to choose for you, it is our duty to choose the broker that provides the best combination of price and services, also known as best execution. We face a conflict of interest with this duty when we can use your trades to obtain soft dollar products because we are able to obtain research products without having to pay for them with cash ("hard dollars") which we would normally have to do. Using soft dollars reduces our expenses. Also, under federal securities laws, we do not have to use research products purchased with soft dollars to benefit the accounts that generated those soft dollars. The result is that your account can help us to generate soft dollars that we use to buy research products that ultimately benefit other clients and do not directly benefit you. This practice is specifically allowed under a safe harbor provision of the Securities Exchange Act of 1934.

Although it is difficult, if not impossible to document, we believe that over time most to all of our clients benefit from our use of soft dollar research products. Also, we share trading desks and research products with our affiliate, CIBC National Trust Company. In doing so, soft dollars generated by clients of our affiliate are used to buy research products that can benefit you and vice-versa. We believe that this further benefits clients of both companies.

A large number of our clients have instructed us to direct their transactions to a specific broker. If you do not give us such instructions it is possible that your account will be impacted disproportionately by the soft dollar arrangements we have in place. We attempt to eliminate this conflict by only directing your trades to a broker that will give us soft dollars if we believe that that broker is also providing you with the best execution. As we stated above, in order to determine which broker provides the best execution we look at a number of factors, not just the price that they can provide. The possibility exists that you will pay more for a transaction placed with a broker that is providing us with soft dollars than what another broker would have charged for that same transaction.

There are two types of products that we get using soft dollars:

- Proprietary research that was created by the broker that executed the trades that generated the soft dollars
- Third party research products created by parties other than the broker but that we receive through the broker that executed the trades that generated the soft dollars

Proprietary research usually consists of research reports or trade recommendations that are developed by employees of the broker. The research includes recommendations and evaluations of specific companies or industry groups, analyses of general economic and market conditions and trends, market data, market contacts, or other related information. Our research analysts periodically rate the quality of the research products that we have received. Based on these evaluations, we develop commission targets for each broker and we attempt to direct trades to each broker in order to meet the targets. These targets are reviewed and approved by our Equity Trading Practices Committee.

Research products created by third parties (other than the broker) that we can receive using soft dollars include the following:

- Database Services – We are given access to databases that include current and/or historical information on companies and industries. The information included consists of historical security prices, earning estimates and SEC filings. Database services also include software tools that give us the ability to analyze the data and use it in our investment process. For example, we should be able to create forecasts and other models that help us decide how to manage your account.
- Quotation, Trading & News Systems – These systems have real-time data about the market such as security prices, current trading volume, and news impacting specific securities and/or the market overall.
- Economic Data/Forecasting Tools – These products use forecasting tools to give us predictions about the market based on economic data and political forecasts for various countries or regions.
- Quantitative/Technical Analysis – We receive analyses from third parties that they have created using software tools to analyze technical market data such as prices and market volume. We are also given access to software tools that will allow us to do such analyses ourselves.
- Fundamental Industry Analysis – We receive analyses from third parties based on industry-specific market research such as the trends in a specific industry.
- Fixed Income Security Analysis – These products provide us with an analysis specific to fixed income securities. These products assist us in making financial models related to fixed income securities; we use them to project what might happen with a particular security's cash flows in the future and/or to try and determine how interest rates may fluctuate in the future.
- Other Specialized Tools – This includes things like allowing us to attend investment-oriented conferences or specialized economic consulting that relates to our business and customer base.

Some of the products listed above are available from the company that created them directly on a hard dollar basis while others are available only through broker dealers using soft dollars. Before obtaining any products we evaluate the product to determine its hard dollar value to us. We then target our commission dollars to the brokers that we believe supply the most valuable products. These products are reviewed and approved by our Equity Trading Practices Committee.

We have an arrangement with three brokers, Bank of New York (Convergex), Fidelity and Weeden, who provide us with research products created by third parties in which the brokers keeps one cent per share of the commission and the remainder goes to purchase the soft dollar services. If we create a surplus of soft dollar credits, it is our policy to use those credits to purchase additional soft dollar products. We also have arrangements with three brokers wherein the brokers keep 50% of the commission and the other 50% goes to purchase soft dollar services (Citigroup, UBS, and Knight). Legacy Geneva has an arrangement with Instinet wherein for domestic securities, Instinet keeps $0.0075 per share and Legacy Geneva retains the remainder. A Global Rate schedule is also maintained by Instinet which includes soft dollar commission rates for international securities which varies by country.

The proprietary research targets that we establish with brokers reflect discussions that we have had with each broker and the level of commissions we expect to generate to receive a given product. The targets are not binding commitments and we do not agree to execute a minimum amount of trades to any particular broker in exchange for soft dollar products. When we set targets we want to ensure that the value of the product we receive is reasonably in line with the cost required to obtain it. We set these targets each calendar year. We will receive the products negotiated whether or not we direct commissions to the broker in equal to, less than, or in excess of the targeted amount. In the case of third party products, the third party is paid by the broker, not by us. We enter into a contract with the third party for products such as software (a license agreement), but we are not paying the third party directly.

In some cases we use soft dollars to obtain products that have both research and non-research uses. Administrative and marketing functions are examples of non-research uses. These are referred to as mixed use products. For mixed use products we make a good faith evaluation of the product to determine what portion of the product is non-research. We then pay the provider in cash for the non-research portion of the product.

In some cases we send a trade to one broker with instructions for that broker to execute the trade and pay a portion of the commission from the trade to another broker that provides us with soft dollar research products. In these cases it is said that the broker executing the trade "steps out" a portion of the commission.

We use step out transactions in order to get commissions to a broker that is not be able to provide the best execution. Usually the brokers that receive step out commissions provide us with a third party product that we cannot purchase with hard dollars. Likewise, if we believe a particular broker will provide the best execution for a transaction, we execute the trade through that broker and request that they use part of the commissions generated to pay another broker for proprietary soft dollar products that they provide us.

Certain Clients Custodied at Schwab and Fidelity

We can recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, or Fidelity Brokerage Services LLC (Fidelity), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. We are independently owned and operated and affiliated with neither Schwab nor Fidelity (Schwab and Fidelity are not affiliated, nor are their services combined, in any way). Both Schwab and Fidelity separately provide us with access to institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's clients' assets are maintained in accounts with them, and are not otherwise contingent upon us committing to them any specific amount of business (assets in custody or trading). These broker-dealer services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in their custody, these broker-dealers generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into accounts for which they act as custodian.

In addition to the services enumerated above, Fidelity offers a Bank Deposit Sweep Program ("BDSP") for brokerage accounts CIBC PWA clients maintain with them. The BDSP is a core transaction account option for Fidelity brokerage accounts where cash awaiting investment or withdrawal is held. Under your Fidelity trading authorization, CIBC PWA has been granted the authority as your Authorized Agent/Advisor to instruct Fidelity as to which core transaction account to utilize for cash held in client accounts. At this time, the BDSP is the default option. The BDSP is an interest-bearing deposit account at CIBC Bank USA, an Illinois-chartered bank and member of the Federal Deposit Insurance Corporation ("FDIC"). CIBC Bank USA is an affiliate of CIBC PWA. Funds in the BDSP are insured by the FDIC up to $250,000 per depositor, per depository bank, for each account ownership category. Other deposits you maintain with CIBC Bank USA either directly or through another intermediary will be aggregated with your cash in the BDSP for purposes of determining the amount of deposits covered by FDIC insurance. Any deposits beyond the FDIC limit will be non-collateralized deposits at CIBC Bank USA.

Amounts in the BDSP remain subject to any applicable CIBC PWA account-level fees, however, neither CIBC PWA nor Fidelity receives any fees from CIBC Bank USA relating to Fidelity's deposit of funds into the BDSP. CIBC Bank USA can use amounts in the BDSP to fund lending and investments, and it earns net income from the difference between the interest and other expenses it pays to maintain the BDSP and the income it earns from loans and investments made with those amounts. While the BDSP is the default option for cash held in your Fidelity brokerage account, your relationship management team, taking into account the rate of return and safety of your sweep account, can opt to employ a cash sweep program for your account other than BDSP. The account options available to your account includes other bank deposit products, which could offer a higher or lower than the interest rate than offered for the BDSP.

These broker-dealers also make available to us other products and services that benefit us but do not directly benefit our clients' accounts. Some of these other products and services assist us in managing and administering our clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts and assist with back-office functions, recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of our accounts, including accounts not maintained at that broker-dealer. These broker-dealers also makes available to us other services intended to help us manage and further develop our business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers make available, arrange and/or pay for these types of services rendered to us by independent third parties. These broker-dealers discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which creates a potential conflict of interest.

We also have a soft dollar arrangement with Fidelity, who provides us with research products created by third parties, in which Fidelity keeps one cent of the commission and the remainder goes to the purchase of soft dollar research products.

Brokerage for Client Referrals

When we select brokers for our client transactions, we do not take into consideration whether or not a particular broker or dealer refers clients to us. However, we sometimes recommend Schwab or Fidelity as the custodian for client accounts based on our relationships with them. This presents a potential conflict of interest because both Schwab and Fidelity refer clients to us, which could give us an incentive to recommend them to our clients. As discussed above, whether a broker provides us with client referrals is not a consideration when recommending that broker to a client. This conflict is also mitigated because ultimately the decision as to where to custody your assets is up to you. It is also your decision to direct your trades to a particular broker based on where your custodian account is held. We decide which brokers to use based on several criteria and do not direct trades to brokers specifically in exchange for client referrals.

Directed Brokerage

We do not request or require that you select a specific broker-dealer to execute your trades through. However, we will abide by your instruction to direct all of your trades to a particular broker-dealer (or broker-dealers) to the degree that it is possible if you make such a request in writing. We allow such requests to have varying degrees of restriction. For example, you can request that we use only a particular broker-dealer but subject to the broker-dealer's ability to be competitive as to net price and execution. You can also request that we use a particular broker-dealer regardless of the net price and execution they provide and/or you have negotiated specific commission rates with a particular broker-dealer.

It is important to note that if you chose to utilize only a particular broker-dealer, we cannot guarantee that you will receive the most favorable execution of your trades. The broker you select might have fees that are higher or lower than what we could receive elsewhere and they could also have different prices. For example, by allowing us to execute trades through only one particular broker, we might not be able to aggregate your trade with trades for other accounts which may mean that the fees you pay are higher. This is also the case if you have negotiated specific commission rates with a selected broker because such an agreement could prohibit us from utilizing aggregate orders for your account, resulting in higher costs to you. In addition, trades for directed brokerage accounts will generally be executed after trades for non-directed brokerage accounts. Therefore, directed brokerage accounts may bear the market impact of trading after non-directed brokerage accounts. Orders will be entered with directed brokers on a random basis.

In some cases, if you have requested that we use only a specific broker-dealer, we may include your order in an aggregate order placed with another broker-dealer and ask that the executing broker-dealer step out of the transaction and give the transaction to your preferred broker, although this scenario is not always acceptable to a directed broker.

Brokerage Practices (Legacy Geneva Accounts)

When making trading decisions for your accounts, we will attempt to obtain best execution. Best execution means obtaining for you the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker-dealer. In determining whether a particular broker-dealer is likely to provide best execution in a particular transaction, we consider factors relevant to the broker-dealer's execution capability, including, for example, price, the size of the transaction, the amount of the commission, the ability of the broker-dealers to effect the transactions, the broker-dealer's reputation and the broker-dealer's facilities, reliability and financial responsibility.

For accounts over which we do not have investment discretion over, we make recommendations to you as to which securities we suggest be bought or sold, and the amounts we suggest be bought or sold. You will typically execute the transaction through your custodian if you agree with the recommended transactions. If you request that we implement the recommendations for you, we will determine the time and price at which the transactions will be executed, the broker-dealer through which the transactions will be executed, and the commission rates paid to effect the transactions. As described below with respect to directed brokerage, you can direct that we effect the transaction through a specific broker-dealer.

In some instances, we are retained under a "wrap fee" arrangement offered by a financial institution, in which the financial institution recommends retention of us as investment adviser, pays our investment advisory fee on your behalf, and provides brokerage and custodial services for your assets, or any combination of these services, all for a single fee paid by you to the financial institution. Brokerage commissions for the execution of transactions in a wrap fee account are not negotiated by our firm. Transactions are effected "net" (i.e., without commission), and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally required to be executed solely with the financial institution which sponsors the wrap fee arrangement, in which case we do not have the ability to seek best price and execution by placing transactions with other broker-dealers.

While it has been our experience that financial institutions who sponsor wrap fee programs generally offer reasonable executions for transactions in listed securities, no assurance can be given that this will continue to be the case with wrap fee sponsors, nor with respect to transactions in other types of securities. Accordingly, you should consider whether the financial institution offering the wrap fee program can provide adequate price and execution of most or all transactions. You should also consider that, depending upon the wrap fee charged by the financial institution, the amount of portfolio activity in your account, the value of custodial and other services which are provided under the arrangement and other factors, the wrap fee could exceed the aggregate cost of such services if they were provided separately and if we were free to negotiate commissions and seek best price and execution of transactions for your account.

Trade Errors (Legacy Geneva Accounts)

It is possible for an error to occur when submitting a trade order on the client's behalf. In such instances, we will place a corrective trade with the broker-dealer that has custody of the client's account. Regardless of whether the trade results in a gain or a loss, the custodian will move the net error to either our trade error account or the custodian's omnibus error account, as applicable. Each custodian has specific internal procedures on how to treat the investment adviser aggregate trade error account in regard to gains or losses. However, no trade error will have a positive or negative impact on your account.

Suggestion of Brokers (Legacy Geneva Accounts)

We will recommend that a client in need of brokerage and custodial services utilize Schwab, Fidelity, or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. a FINRA/SIPC member (TD Ameritrade) among others, (together to be referred to as "broker(s)"). These companies are not affiliated with us. We believe that these brokers will provide the best services at reasonable commission rates and generally will execute all trades for clients who have chosen these brokers through their respective trading desks. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, trade clearance, settlement and other services. We participate in the Schwab Advisor Network, Fidelity Wealth Advisor Solutions, TD Ameritrade Institutional Program and TD Ameritrade Advisor Direct Program and receive some benefits from these firms by its participation.

Beyond a given broker's ability any to provide best execution, we will also consider the value of additional brokerage research, products and services a broker-dealer has provided or will provide. When client brokerage commissions are used to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for such research, products or services. Therefore, we are incentivized to recommend a particular broker-dealer based on our interest in receiving research or other products and services. Research, products and services that we receive from these custodians, can include data, financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. In some cases, the commissions charged by a broker-dealer for a particular transaction or set of transactions are greater than the amount charged by another broker-dealer who did not provide research, services or products.

Some of the broker-dealers we recommend provide us with access to their institutional trading and operational services, which are typically not available to their retail investors. These services can include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. These broker-dealers can also make available to us other products and services that benefit us, but not directly benefit your account. Some of these products and services assist us in managing and administering your account. These include software and other technology that provide access to client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple client accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services are generally used to service all or a substantial number of our accounts, including accounts not maintained at the broker-dealer providing the service. The broker-dealers also provide us with other services intended to help us manage and further develop its business enterprise. These services can include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers could make available, arrange and/or pay for these types of services to us by independent third parties at discounted or waived fee rates . Fees can also be discounted or rebated to certain clients by the broker-dealers as an incentive to the client for transferring their accounts. The availability to us of the foregoing products and services is not contingent upon our committing to these broker-dealers any specified amount of business (assets in custody or trading).

This creates a potential conflict of interest for us; however we believe that these products and services benefit all of our clients.

<u>Directed Brokerage (Legacy Geneva Accounts)</u>

Clients have the ability to direct brokerage to another broker-dealer based on custodial or other services provided to you by that broker-dealer. If you choose to use a particular broker-dealer, , you should consider whether such direction could result in certain costs or disadvantages such as higher commissions on certain transactions, less favorable execution of some transactions, or a combination thereof. A client who directs their brokerage could also be subject to the disadvantages discussed below regarding allocation of new issues and aggregation of orders. In determining whether to have us utilize a particular broker-dealer, you may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

If you direct us to use a particular broker-dealer with respect to all transactions for your account (including the exclusive use of the trading desk of the custodian to execute transactions for the assets in the account), you could also be disadvantaged in obtaining allocations of new issues of securities which we purchase or recommend for purchase in other client accounts. It is our policy that client directed brokerage accounts may not participate in the allocations of new issues.

From time to time, we may direct trades to a broker-dealer that employs an individual who is a client of ours. By our executing a trade through that broker-dealer, that employee has the potential to receive credit for the trade, including compensation from his employer; however, we will only utilize such a broker-dealer for the reasons outlined above and not because our client is employed at that firm.

Margin Accounts and Trading on Margin (Legacy Geneva Accounts)

As a policy, we recommend against clients' use of margin accounts, except in specific limited circumstances:

- Check Writing Exception;
- Bridge Loan Exception;
- Hold Account with Margin Exception - to maintain a margin account on a short-term basis; and
- Case-by-Case Basis - in other exceptional circumstances.

A margin account is established in order for a client to borrow money from their broker-dealer to buy a stock or other security and using that investment as collateral. Clients generally use margin to increase their purchasing power so that they can own more securities without fully paying for it. Using a margin account, however, exposes you to additional risks, including the potential for higher losses and the erosion of account performance over time.

Tradeaway/Prime Broker Fees (Legacy Geneva Accounts)

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions will be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

Item 12B – Aggregation of Client Orders

It is our policy to execute trades in batch orders when practical. All open orders of the same direction (buy vs. sell) in the same security, placed at the same time will generally be bunched (aggregated) in order to take advantage of reduced fees and favorable execution. When orders are batched, a list of the accounts to be included in the order, along with the quantity for each account is included with the order. Once the order has been executed, shares are allocated to accounts on an average price basis; every account included in the order will receive the same price. If a second batch order for the same security is placed later within the same trading day, the price received for that order is averaged among that second order only, as though the first order did not occur. In other words, we will not average the price received for the first order and the second order, each order is considered separately. If an order is partially filled, the shares bought or sold will be divided among the accounts included in the order on a pro-rated basis. For example, if account A had 15% of the total quantity in the bunched order, account A will receive 15% of the quantity bought or sold if the order is not completely filled.

Aggregation of Client Orders for Legacy Geneva Accounts

Generally, we will aggregate orders (block trade) for all the accounts at a given custodian, with respect to a security if such aggregation is consistent with seeking best execution for the various client accounts at that custodian. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to our discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading can include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objectives are made pro-rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

- Specific allocations chosen based upon an account's existing positions.
- Specific allocations chosen because of the cash availability of one or more particular accounts.
- Specific allocations chosen based on a partial fill of the block trade.
- Specific allocations chosen for tax reasons.

If pro-rata is not possible, we will allocate the trade by filling the accounts in size order (smallest to largest) with the next trade completed in reverse size order (largest to smallest), switching back and forth in a rotational basis. We will receive no additional compensation of any kind as a result of the aggregation of client trades.

When we are able to complete a batch transaction in one business day, all accounts at the same custodian receive the same average price for the security being traded. Each custodian will likely receive a different average price. This is our goal for every batch transaction.

Participating in Class Action Litigation Claims (Legacy Geneva Accounts)

Unless otherwise noted in the investment management agreement, in order to assist Legacy Geneva clients in participating in the potential recovery of claims in class action securities law suits, the services of Broadridge Investor Communication Solutions, Inc. ("Broadridge") has been retained. Broadridge provides class action litigation monitoring and claim filing services. Broadridge charges a contingency fee of 20% (fee percentage is subject to change), which it will subtract from the settlement before it is deposited to respective client accounts at their designated custodian. Clients of Legacy Geneva are automatically included in this service, but can Opt-Out by providing written notice to us through the "Disclosure of Class Action Service Fees" Form. If a client Opts-Out, Legacy Geneva and Broadridge will not monitor any class action from which that client would be entitled to a settlement.

Item 13: Review of Accounts

Item 13A – Periodic Review of Client Accounts

If we have discretion over your account, it will be reviewed periodically by your Relationship Manager. In addition, there is a formal, annual review process for each account where we have investment discretion. During the annual review, your relationship manager will review the account to determine if it is in line with the stated investment objective.

In addition to the annual review, our compliance department conducts sample reviews. These reviews are done as part of our regular compliance testing. The compliance testing looks at many aspects of your account such as the records being kept on file, investment objectives, and trade alerts that are set up to ensure any restrictions you place on the account are being followed.

Item 13B – Other Reviews of Client Accounts

As stated in Item 13A above, we have a process in place to ensure that every account that we have discretion over is reviewed at least annually. However, your account is reviewed on an ongoing basis by your primary Relationship Manager, or in his/her absence, a backup Relationship Manager. We monitor account's cash withdrawal needs and income requirements, additions and withdrawals made to your account, changes in your tax or financial circumstances and your investment objectives and any specific guidelines you give us. These factors could cause us to review your account and make changes to how it is being managed. For example, if you add significant assets to your account, you might wish to change your investment objectives. Risk Management and Internal Audit periodically review accounts as well.

Item 13C – Client Account Reporting

Unless you participate in one of the coordinated service arrangements described in Item 5C above, you can receive account statements from us on at least a quarterly basis. Not every client of ours elects to receive statements from us. If you are not receiving statements from us and would like to, you can request that we send you statements by contacting your Relationship Manager. The statements can be written or electronic and show the accounts cash position, currently held investments, the market value of your investments, unit cost (per share price), a summary of the transactions that occurred during the period, and a cash reconciliation. You can request more frequent or more detailed reports to fit your personal needs. Also, if you participate in one of our coordinated service arrangements, you can still request that we send you statements in addition to the statements you receive from the program sponsor and/or your financial adviser.

Item 14: Client Referrals and Other Compensation

Item 14A – Compensation Received from Third Parties

We occasionally receive mixed-use products from a third party as part of the soft dollar arrangements we have with them. As we stated in Item 12A above, when we receive a mixed-use product we make a good faith estimate to determine the portion of the product that is not a research product and pay for that portion with cash from our own funds. Additionally, as described in 5C above, on occasion we receive referral fees when client funds are invested in certain Private Funds.

Item 14B – Compensation to Third Party Service Providers

On occasion we will pay third parties for referring clients to us. There are a variety of ways in which we do this, many of which are detailed in Item 5C above under the coordinated service arrangements heading. Generally we will pay the third party a specified percentage of the fees we receive or we will pay a fixed amount on a monthly or quarterly basis. We review referral compensation arrangements at least annually and either we or the third party that has referred an account to us can terminate our agreement with 30 days prior written notice.

There are third parties, with a Solicitation Agreement originally entered into with Legacy Geneva who have executed a consent to the assignment of those agreements to us and therefore receive compensation from us. Such agreements are disclosed to the client at the time of the referral. Under these such arrangements the client does not pay higher fees than those described in Item 5 Above, nor is the cost of compensating the Solicitor passed to the client in any way. A referral fee reduces the fee we receive from the client which is then passed along to the referral source.

We acknowledge that these arrangements are governed by Rule 206(4)-3 of the Investment Advisers Act of 1940 and are also subject to other laws and regulations, including state securities regulations. We believe that the arrangements we have in place comply with all of these laws and regulations.

Item 14C – Client Referrals

We participate in client referral arrangements with other CIBC affiliates. These referrals are governed by a referral agreement that includes the roles and responsibilities of each party. A referral arrangement represents a conflict of interest; however, we mitigate this conflict by providing full disclosure of the referral fee to clients and obtaining their written acknowledgment that they are aware of the fee. There is no additional charge to a client if they are referred. The actual referral fee will vary depending on the referrer but is generally a percentage of the annual fee and will be paid for a pre-determined number of years.

Item 15: Custody

We do not take physical custody of your account's assets. We require you to place your assets with a qualified custodian. Your custodian will be responsible for providing you with statements at least quarterly, and some custodians provide statements more frequently than quarterly. You should carefully review the statements you receive from your custodian for accuracy. You should also compare statements you receive from your custodian to any statements that you receive from us to ensure that the transactions we intended for your account occurred correctly. Not every client of ours receives statements from us. If you are not receiving statements from us and would like to, you can request that we send you statements by contacting your Relationship Manager. See Item 13C above for more information on the statements we provide.

In order to avoid physically taking custody of client assets, we do not accept client securities nor do we accept checks from a third party payable to you (unless they are tax refunds and or proceeds of a securities settlement). Any securities that you wish to have added to your account or checks that you wish to be deposited should be sent directly to your custodian. If you are unsure of how to do this, we can assist you, but we cannot forward these securities or checks to the custodian on your behalf. Any securities or checks we receive will be returned to you within three business days.

Although it is uncommon, our employees are sometimes appointed as the trustee of a trust that the firm is performing investment advisory services for. Where that employee is not the trustee due to a prior personal relationship with the client, the SEC considers us to have custody of the account. These accounts are subject to an annual surprise examination by an independent public accountant in order to comply with the SEC's rule on the custody of client assets.

For a limited number of accounts to which we provide specialized administrative services, including family office services, we have the ability to prepare and transmit checks drawn on the client's account. The SEC considers us to have custody of these accounts and they are subject to an annual surprise examination by an independent public accountant in order to comply with the SEC's rule on the custody of client assets.

Item 16: Investment Discretion

Whether an account is discretionary or non-discretionary, we enter into investment advisory agreements with our clients that outline our responsibilities. Generally, we enter into discretionary investment advisory agreements although on occasion we will enter into a non-discretionary agreement. If you choose to give us discretion to trade your account, we have the authority to supervise and direct investments for your account without getting consent from you prior to each transaction. When we have discretion over your account we determine what securities are bought and sold, the amount of the purchases and sales, the brokers through which the transactions are executed, and the commission rates, if any, that are paid for the transactions. You can put limitations on our discretion by making written requests to us. For example, you can prohibit us from buying specific securities and/or specific industries. You can also direct us to place all of your trades with a particular broker or brokers by agreeing to and signing a directed brokerage addendum to your investment advisory agreement.

Item 17: Voting Client Securities

Item 17A – Voting Policies & Procedures

We generally only vote proxies for accounts governed by the Employee Retirement Income Security Act of 1975 ("ERISA accounts") or accounts that have been established under one of the coordinated service arrangements listed in Item 5A above unless you specifically request that we vote proxies for you. Whether or not we will vote proxies for your account is determined by the contracts we sign with you when your account is opened. If we have voting responsibility for your account, we have policies and procedures in place which we follow when doing so.

We address potential conflicts of interest that can arise when voting proxies for your account by having predetermined voting policies in place. We use a third party research and proxy voting service that gives guidance on how to vote in our clients' best interest. Through this service we vote proxies for client accounts subject to our voting policies, which are updated each year. Currently, our service provider is Institutional Shareholder Services, Inc. ("ISS").

We will vote proxies on your behalf if you elect to have us handle your proxy voting. Records of the votes made are kept for no less than five years. If you decide that you would like to have your proxy vote or votes cast differently from how we would typically vote based on our proxy policies, you can request that we place your vote or votes manually for a specific security or securities. In these cases we will attempt to vote according to your instructions. However, due to the time sensitive nature of proxy voting and the fact that proxy delivery instructions typically need to be in place weeks before the actual vote, we might not be able to remove your account from ISS's electronic voting systems in time to place your votes on a pending proposal.

If you would like a copy of our proxy voting policies and procedures or would like to know how your proxies were voted, you can obtain that information by sending a request letter to your Relationship Manager or to the following address:

For Legacy Atlantic Trust

CIBC Private Wealth Advisors, Inc. Attn: Compliance Department – Proxy Administrator
100 Federal Street, 37th Floor
Boston, MA 02110

For Legacy Geneva
CIBC Private Wealth Advisors, Inc.
Attn: Compliance Department – Proxy Administrator
181 West Madison Street, 35th Floor
Chicago, IL 60602

Item 17B – Proxy Voting Authority

If you do not give us authority to vote proxies for your account, proxy ballots will be sent to you directly from your account's custodian. If you have questions about a particular proposal, you can speak to your Relationship Manager as needed.

Item 18: Financial Information

Item 18A – Balance Sheet

Investment advisers that require prepayment of fees more than 6 months in advance are required to provide a copy of their balance sheet. We do not require fees to be prepaid 6 months in advance and therefore this item is not applicable to our business.

Item 18B – Financial Condition

We are not aware of any financial conditions that are likely to impair our ability to meet any of our contractual agreements to you.

Item 18C – Bankruptcies

We have not been subject to any bankruptcy petitions within the last ten years.

Item 19: Requirements for State-Registered Advisers

We are not registered with any state securities authorities and therefore the requirements of Item 19 do not apply to our business.

Investment Advisor Brochure Supplement

New York Office, 2020

New York Office Relationship Managers

CIBC Private Wealth Advisors, Inc.
Doing business as
CIBC Private Wealth Management
181 West Madison
36th Floor
Chicago, IL 60602
(312) 368-7700

Marc Keller
212 259-3824

Kishore Setty, CFA
212 655-7028

Francis S. Branin Jr.
212 655-7074

Kyle D. Edmonds, CFP®
212 655-7076

Alexandra L. Fuhrmann, CFA
212 655-7060

Bruce D. Katz, CFP®
212 655-7090

Craig H. Lambdin, CFA, CIC
212 655-7066

Christopher Lombardo, CFA
212 655-7066

Amanda G. Marsted
212 597-4822

Luke A. Davis
212 655-7068

Laura A. Gallagher
212 259-3894

Meredith B. de Rham
212 655-7024

Daniel J. Silver, CFA
212 259-3814

John Hoag
212 655-7000

This brochure supplement provides information about CIBC Private Wealth Management's New York office that supplements the Adviser brochure. You should have received a copy of that brochure. Please contact your Relationship Manager if you did not receive that or if you have any questions about the contents of this supplement.

Additional information about each individual listed in this brochure is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Marc Keller
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 259-3824

Item 2 – Educational Background and Business Experience
Marc Keller, born in 1943, is a senior relationship manager for CIBC Private Wealth Management in New York, with over 45 years of investment experience. Most recently, Marc served as the president and chief investment officer of Whitehall Asset Management, where he was responsible for all of the investment activities and operations of the firm. Prior to joining Whitehall, he was a founder of Delphi Asset Management, which was acquired by IBJ Whitehall Bank and Trust in 1998. Marc has also held positions as an investment advisor and vice president of Mitchell Hutchins and as a vice president at Kuhn Loeb. Marc earned a Bachelor of Mechanical Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration in finance from Stanford University. Additionally, Marc is the chairman for the NYRA Backstretch Pension Fund and a member of the Finance Committee of The Quogue Club and was previously a board member of Anna House.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Marc Keller is supervised by Eric B. Propper, president and chief operating officer of CIBC Private Wealth Management. Eric Propper’s telephone number is 312 368-7700. In addition to direct supervision from his manager, Marc is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Kishore Setty, CFA
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7028

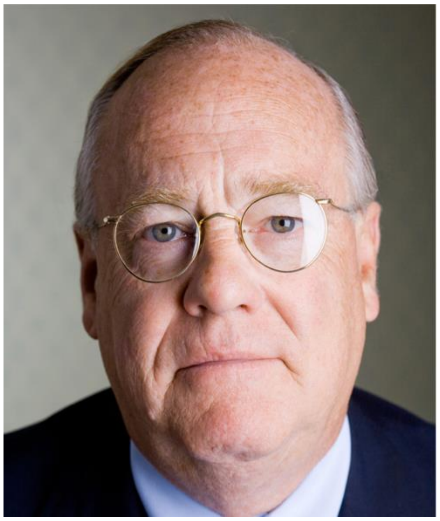
Item 2 – Educational Background and Business Experience
Kishore Setty, born in 1981, is the Mid-Atlantic regional team executive at CIBC Private Wealth in New York, with 18 years of industry experience. In his role, he oversees offices in New York, Baltimore, Washington and Delaware. He also serves clients as a senior relationship manager, providing comprehensive portfolio and wealth management to high net worth individuals, family offices, foundations and endowments. Prior to joining the firm, Kishore was a portfolio manager at U.S. Trust, where he was responsible for managing assets for high net worth families, foundations and family offices. Previously, he was with Old Mutual Asset Management and Prudential, where he focused on portfolio construction of multi-manager portfolios for institutional clientele. Kishore earned a Bachelor of Arts in economics from Tufts University. He holds the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society New York.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Kishore Setty is supervised by Eric B. Propper, president and chief operating officer of CIBC Private Wealth Management. Eric Propper's telephone number is 312 368-7700. In addition to direct supervision from his manager, Kishore is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.



Francis S. Branin Jr.
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7074

Item 2 – Educational Background and Business Experience
Francis S. (Skip) Branin Jr., born in 1947, is a senior relationship and portfolio manager for CIBC Private Wealth Management in New York, with more than 45 years of experience in the financial services industry. Prior to joining the firm in 2002, Skip served as managing director and chief executive officer of Brundage, Story & Rose LLC, which was subsequently acquired by Bessemer Trust in 2000. He also served as an investment manager and investment research officer with J&W Seligman & Co. He began his career in investment management as a research analyst with Harris Upham & Co. Skip earned a Bachelor of Arts from the University of Pennsylvania and a Master of Business Administration in finance from New York University's Stern School of Business. He is a member of the board of directors of Glen Raven Inc. and a director of The Island School, a charter school in Florida, and an honorary trustee of St. George's School in Newport, Rhode Island.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Skip Branin is supervised by Kishore Setty, a team executive. Kishore Setty's telephone number is 212 655-7028. In addition to direct supervision from his manager, Skip is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Kyle D. Edmonds, CFP®
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7076

Item 2 – Educational Background and Business Experience
Kyle D. Edmonds, born in 1974, is a business development officer for CIBC Private Wealth Management in New York, with more than 20 years of experience. In his role, he fosters new and existing relationships with high net worth clients, family offices, foundations, endowments and key intermediaries. Prior to joining the firm in 2003, Kyle was a registered sales associate at Deutsche Bank Alex. Brown, the private client services division of Deutsche Bank, where he worked closely with clients throughout the investment process. He earned a Bachelor of Science in economics from Pennsylvania State University and a Master of Business Administration from New York University's Leonard N. Stern School of Business. Kyle has earned the CERTIFIED FINANCIAL PLANNER™ certification from New York University. He is also a member of the Estate Planning Council of New York.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Kyle Edmonds is supervised by Sidney F. (Sid) Queler, national director of business development for CIBC Private Wealth Management. Sid Queler's telephone number is 617 531- 6954. In addition to direct supervision from his manager, Kyle is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Alexandra L. Fuhrmann, CFA
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7060

Item 2 – Educational Background and Business Experience
Alexandra L. Fuhrmann, born in 1971, is a senior portfolio manager in New York. She joined the firm in 2002 and is a managing director responsible for providing comprehensive portfolio and wealth management for high net worth individuals and their families. Alexandra has over 23 years of industry experience and is a member of CIBC Private Wealth Management's Asset Allocation Committee. Prior to joining the firm, Alexandra served as a vice president and portfolio manager with Bessemer Trust, where she co-managed over 300 client portfolios with an aggregate value of approximately $500 million. Alexandra joined Bessemer through its acquisition of Brundage, Story and Rose, where she was responsible for managing equity and balanced portfolios for high net worth individuals and their families. Previously, Alexandra was employed at the World Economic Forum in Geneva, Switzerland. She began her career analyzing local market trends for Salus Management, a firm brokering joint ventures in Ukraine. Alexandra earned a Bachelor of Arts cum laude with a concentration in statistics from Harvard University. She holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts and the CFA Institute.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Alexandra Fuhrmann is supervised by Kishore Setty, a team executive. Kishore Setty's telephone number is 212 655-7028. In addition to direct supervision from her manager, Alexandra is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Bruce D. Katz, CFP®
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7090

Item 2 – Educational Background and Business Experience
Bruce D. Katz, born in 1963, is the director of strategic alliances for CIBC Private Wealth Management, with more than 30 years of industry experience. In this role, he works to strengthen existing relationships and identifies and develops new opportunities for business alliances with external partners for 14 CIBC Private Wealth Management locations nationwide. Bruce is also a managing director responsible for numerous client relationships throughout the firm. He works with individuals, endowments, institutions and intermediaries. Prior to joining the firm in 2001, Bruce served as a first vice president for Avatar Associates and as director of the Capital Management Group, a division dedicated to high net worth individuals, institutions and their financial professionals. He was also a member of Avatar's investment committee. Previously, Bruce served as a vice president with Mitchell Hutchins Asset Management Inc., and started his professional career with Ernst & Young. He earned a Bachelor of Science in accounting and finance from the State University of New York at Binghamton and holds the CERTIFIED FINANCIAL PLANNER™ certification. Bruce serves on the boards of and volunteers with several charitable organizations.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Bruce Katz is supervised by Sidney F. (Sid) Queler, national director of business development for CIBC Private Wealth Management. Sid Queler's telephone number is 617 531- 6954. In addition to direct supervision from his manager, Bruce is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Craig H. Lambdin, CFA, CIC
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7066

Item 2 – Educational Background and Business Experience
Craig H. Lambdin, born in 1958, is a senior portfolio manager with over 39 years of industry experience. He joined the firm in 1995 from the Bank of New York, where he served as a vice president and senior portfolio manager responsible for managing portfolios for individual and institutional clients. Previously, Craig served as an investment associate with Brundage, Story and Rose Investment Counsel, where his responsibilities included portfolio management and research analysis. Craig began his career in 1980 as an investment officer with First Fidelity Bancorporation. He earned a Bachelor of Arts in economics and government from Dartmouth College and a Master of Business Administration in finance from New York University. Craig also holds the Chartered Financial Analyst and Chartered Investment Counselor designations. He is a member of the New York Society of Security Analysts and the CFA Institute.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Craig Lambdin is supervised by Kishore Setty, a team executive. Kishore Setty’s telephone number is 212 655-7028. In addition to direct supervision from his manager, Craig is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Christopher Lombardo, CFA
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7072

Item 2 – Educational Background and Business Experience
Christopher (Chris) Lombardo, born in 1974, is a managing director and portfolio manager with more than 20 years' experience in the investment management industry. As a portfolio manager, he manages the portfolios of trusts, retirement plans and high net worth individuals and their families. Prior to joining the firm in 1999, he worked for Pershing in their separately managed accounts program. Chris earned a Bachelor of Science in business management, with a concentration in finance, from Binghamton University. He was awarded the Chartered Financial Analyst designation in 2007 and is a member of CFA Society New York and the CFA Institute.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Chris Lombardo is supervised by Kishore Setty, a team executive. Kishore Setty's telephone number is 212 655-7028. In addition to direct supervision from his manager, Chris is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Amanda G. Marsted
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 597-4822

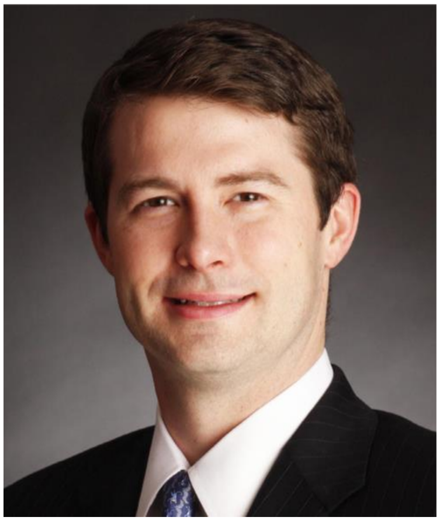
Item 2 – Educational Background and Business Experience
Amanda G. Marsted, born in 1969, is a senior relationship and portfolio manager for CIBC Private Wealth Management in New York, with more than 20 years of industry experience. In this role, her focus is on providing customized asset allocation and investment strategies for her clients within the context of their tax, estate and charitable planning priorities. Previously, she was with Brown Brothers Harriman & Co., where she managed assets for high net worth individuals. Amanda also has worked as an equity analyst for New Frontier Capital LLC and Federated Global Investment Management. Amanda graduated cum laude from Georgetown University with a major in French and minor in economics and earned an M.A. in international economics from Columbia University's School of International and Public Affairs.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Amanda Marsted is supervised by Kishore Setty, a team executive. Kishore Setty's telephone number is 212 655-7028. In addition to direct supervision from her manager, Amanda is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.



Luke A. Davis
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7068

Item 2 – Educational Background and Business Experience
Luke A. Davis, born in 1979, is a relationship manager for CIBC Private Wealth Management in New York, with more than 15 years of industry experience. In this role, he provides comprehensive portfolio and wealth management solutions to high net worth individuals, families, foundations and endowments. Prior to joining the firm in 2012, he was a vice president and client advisor with Bernstein Global Wealth Management. At Bernstein, Luke advised high net worth families, foundations and family offices through all aspects of their financial needs. He also worked as a business analyst collaborating directly with the president of Bernstein on business strategy initiatives. Luke earned a Bachelor of Science in human and organizational development with a minor in finance, as well as a Master of Education in organizational theory and leadership from Vanderbilt University. He is an active committee member with the New York chapter of the Vanderbilt Alumni Association, a benefit committee member of the East Side House Settlement and a chevalier for the Confrérie des Chevaliers du Tastevin, Sous-Commanderie de Fairfield County, Connecticut. Luke is currently a Level II candidate for the Chartered Financial Analyst credential.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Luke Davis is supervised by Eric B. Propper, president and chief operating officer of CIBC Private Wealth Management. Eric Propper's telephone number is 312 368-7700. In addition to direct supervision from his manager, Luke is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Laura A. Gallagher
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 259-3894

Item 2 – Educational Background and Business Experience

Laura A. Gallagher, born in 1954, is a senior client service manager for CIBC Private Wealth Management in New York, with more than 40 years of industry experience. In this role, Laura interacts with high net worth individuals in an administrative capacity to assist them in their wealth management and investment goals. Prior to joining the firm in 1989 under predecessor firms Whitehall Asset Management and Delphi Asset Management, she worked as a director of client service with Atalanta Sosnoff Management Corporation and with Mitchell Hutchins as a portfolio assistant. Laura earned a Bachelor of Arts in English from the University of Utah. She volunteers with the Community House in Forest Hills Gardens, The Women's Club of Forest Hills, New York, and the West Side Tennis Club.

Item 3 – Disciplinary Information

There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities

There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation

CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision

Laura Gallagher is supervised by Marc Keller, a team executive. Marc Keller's telephone number is 212 259-3824. In addition to direct supervision from her manager, Laura is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Meredith B. de Rham
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 655-7024

Item 2 – Educational Background and Business Experience
Meredith B. de Rham, born in 1975, is an associate relationship manager for CIBC Private Wealth Management in New York, with more than 19 years of industry experience. In this role, he works to ensure client needs are met through tailored investment strategies. He also acts as a technical resource for senior executives and participates in performance analysis, special reporting and marketing. Before joining the firm in 2004, he was a portfolio assistant and operations specialist at Brown Brothers Harriman & Co. He earned a Bachelor of Arts in economics from the University of North Carolina at Chapel Hill and has completed level I of the Chartered Financial Analyst® designation.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Meredith de Rham is supervised by Marc Keller, a team executive. Marc Keller’s telephone number is 212 259-3824. In addition to direct supervision from his manager, Meredith is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Daniel J. Silver, CFA
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212 259-3814

Item 2 – Educational Background and Business Experience
Daniel J. Silver, born in 1983, is a relationship manager for CIBC Private Wealth Management in New York. He joined the firm in 2011 and is responsible for providing comprehensive portfolio and wealth management for high net worth individuals and their families. Daniel has more than 13 years of industry experience, beginning his career at Brown Brothers Harriman in the institutional fixed income department, where he provided client service to institutional investors, and supported relationship managers and fixed income traders. Daniel earned a Bachelor of Science degree with a focus in business from Skidmore College. Additionally, he holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts and the CFA Institute.

Item 3 – Disciplinary Information
There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities
There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation
CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision
Daniel Silver is supervised by Kishore Setty, a team executive. Kishore Setty's telephone number is 212 655-7028. In addition to direct supervision from his manager, Daniel is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

John Hoag
1177 Avenue of the Americas, 42nd Floor
New York, NY 10036
212-655-7000

Item 2 – Educational Background and Business Experience

John Hoag, born 1975, is a senior relationship manager for CIBC Private Wealth Management's New York office, with 15 years of industry experience. In this role, he provides comprehensive customized portfolio and wealth management solutions to high net worth individuals, families, foundations and endowments. Previously, he was a relationship manager and portfolio manager with the Glenmede Trust Company. John worked closely with high net worth individuals, families and foundations to craft investment and wealth management solutions tailored to suit the unique needs of each relationship. In addition to his role as trust adviser to his clients, John managed a successful regional large cap core equity model for clients of Glenmede. John also worked for U.S. Trust Company as a relationship manager and portfolio manager. John earned a Bachelor of Arts degree in political science, with a focus on emerging democracies, from the University of Colorado and a Master of Business Administration from the New York University Stern School of Business with a specialization in finance and global business.

Item 3 – Disciplinary Information

There are no legal or disciplinary events to disclose for this individual.

Item 4 – Other Business Activities

There are no other business activities to disclose for this individual.

Item 5 – Additional Compensation

CIBC Private Wealth Advisors, Inc. may refer clients to our affiliate, CIBC Bank USA, for private banking services. CIBC Bank USA and CIBC Private Wealth Advisors, Inc. are both indirect, wholly owned subsidiaries of CIBC. CIBC Private Wealth Advisors, Inc. does not provide, and is not responsible for, the products and services offered by CIBC Bank USA. CIBC Bank USA will not pay CIBC Private Wealth Advisors, Inc. employees for referring clients to CIBC Bank USA, but to the extent permitted by applicable laws and regulations, the referral of clients to CIBC Bank USA for eligible products or services may be considered by CIBC Private Wealth Advisors, Inc. in determining discretionary compensation to employees.

Item 6 – Supervision

John Hoag is supervised by Kishore Setty, Managing Director. Kishore Setty's telephone number is 212-655-7028 In addition to direct supervision from his manager, John is also subject to ongoing monitoring and oversight from the Compliance Department, which maintains policies and procedures for the firm, and conducts periodic testing and monitoring of investment advice provided by supervised persons. In addition, many of the asset allocation and investment decisions are provided by and overseen by the Asset Allocation Committee and the Investment Team.

Additional Information about Professional Designations

Many of the professionals at CIBC Private Wealth Management hold professional designations. In order for you to better understand what these designations mean, each of the designations held by the individuals included in this brochure is described in more detail below.

Certified Financial Planner – The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation requires the holder to meet education, examination, experience and ethics requirements. A bachelor's degree, or its equivalent in any discipline, from an accredited college or university is required. Candidates are required to complete course training in nine core financial topic areas, sit for a 10-hour CFP Board Certification Examination, acquire three years of full-time or equivalent work experience in the financial planning field and undergo an extensive background check including an ethics, character and criminal check.

Chartered Financial Analyst – The Chartered Financial Analyst (CFA) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. In order to sit for the CFA exam, a candidate must have four years of investment/financial career experience and must also hold at least a bachelor's degree.

Chartered Investment Counselor – The Chartered Investment Counselor (CIC) designation is available only to Chartered Financial Consultants that work as investment advisers. In order to qualify as a CIC a candidate must have at least five years of experience as an investment adviser or similar experience and must work for a member firm of the Investment Counsel Association of America.

PRIVATE WEALTH MANAGEMENT

Rev. 12/2019

Facts	What does CIBC Private Wealth Management do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share can include: ▪ Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, Social Security number, and financial information) ▪ Information we generate to service your account (such as account balances, transaction history, investment experience, risk tolerances, and wire transfer instructions) ▪ Information we receive from third parties with respect to your account (such as trade confirmations from brokerage firms)
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons we choose to share and whether you can limit this sharing.

Reasons we can share your personal information	Does CIBC PWM share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

Choices to limit our sharing	Call toll-free: ▪ US and Canada: 844-204-5271 ▪ Outside US/Canada: 212-408-9740 Email: cibcpwm.privacy@cibc.com **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice; however, you can contact us at any time to limit our sharing.
Questions?	Please contact your CIBC Private Wealth Management relationship manager, or visit https://private-wealth.us.cibc.com

Who We Are	
Who is providing this notice?	The following entities are all part of CIBC Private Wealth Management: CIBC National Trust Company; CIBC Private Wealth Advisors, Inc.; CIBC Delaware Trust Company; and CIBC Private Wealth Group, LLC., collectively referred to as CIBC PWM.

What We Do	
How does CIBC PWM protect my personal information?	To protect your information from unauthorized access and use, we use security measures that comply with federal law. Those measures include computer safeguards and secured files and buildings.
How does CIBC PWM collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Tell us about your investment or retirement portfolio ▪ Seek financial or tax advice ▪ Make a wire transfer ▪ Enter into an investment advisory contract We also may collect your personal information from others, such as affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ sharing for affiliates to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies. Our affiliates include CIBC Bank USA and other companies with "CIBC" in their name.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. CIBC PWM does not share with non-affiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. CIBC PWM does not jointly market.

Other Important Information
For California, Connecticut, and Vermont residents: We will limit sharing among our affiliates to the extent required by your state's laws, unless you authorize us to make those disclosures.