



March 31, 2023

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

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

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

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

### **Conversation Starters - ASK YOUR FINANCIAL PROFESSIONAL**

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

## II. What fees will I pay?

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

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

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

**Conversation Starters - ASK YOUR FINANCIAL PROFESSIONAL**

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

**III. What are your legal obligations to me when acting as my investment adviser?**

**How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

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

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

**Conversation Starter - ASK YOUR FINANCIAL PROFESSIONAL**

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

**IV. How do your financial professionals make money?**

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

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

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

**Conversation Starters - ASK YOUR FINANCIAL PROFESSIONAL**

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

**VI. Additional Information**

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

**Conversation Starters - ASK YOUR FINANCIAL PROFESSIONAL**

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



## CIBC Private Wealth Advisors, Inc.

# Investment Advisor Disclosure Statement

March 2023

This brochure provides information about the qualifications and business practices of 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](http://www.adviserinfo.sec.gov)

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Dallas Houston New York Newport Beach  
San Francisco St. Louis St. Simon Island  
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## Item 2: Material Changes

This brochure is an amendment to the prior brochure dated March, 2022. There are no material changes added to this brochure. However,

- CIBC Private Wealth Group, LLC (CIBC PWG) made a number of senior management changes. As of January 2, 2023, Todd L. Spillane joined the firm as Chief Compliance Officer. Eric Propper moved from his role as President, to become Vice-Chairman. Mr. Propper, however, continues in his role as President of CIBC Private Wealth Advisors, Inc. (CIBC PWA) Further, CIBC PWG regionalized the senior leadership structure with Kishore Setty becoming Head of the East Region, Robert Coulton Head of the Central Region, and Kent Nossaman Head of the West Region. Diana Vasquez has become Chief Administrative Officer for the firm.
- This brochure has been updated for various non-material changes to provide clarification and additional information.

Clients may request a copy of this Form ADV Part 2 (Firm Brochure) at any time, without charge, by sending a written request to our Chief Compliance Officer at 181 W. Madison, 36<sup>th</sup> Floor, Chicago, IL 60602 or by email to PWM-ATCCompliance@cibc.com

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## 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, , 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. We also engage in related business activities, including the licensing of rights to use benchmark indices we develop and maintain. We license our intellectual property rights in such indices to affiliated entities and third parties who create, and issue investment products based on these underlying indices. In such cases, the affiliated entity or third party pay us a licensing fee which represents a portion of the management fee the affiliated entity or third party receives in connection with the associated investment products.

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. Through our affiliate CIBC National Trust Company, 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 Adviser receives no financial compensation from the firms it recommends.

### Item 4C – Tailoring of Advisory Services

As our client, you are 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 is designed using 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 input 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 – Managed Account Programs

We provide discretionary and nondiscretionary investment advice to separately managed accounts. We also advise “wrap fee” programs and platforms sponsored by investment advisers, broker-dealers and other financial service firms (Program Sponsors) either directly to the Program Sponsor (Single Contract SMA) or the participants (Dual Contract SMA) depending on the program (collectively referred to as SMA Programs). We also provide advice to Program Sponsors and/or overlay managers through model investment portfolios (collectively referred to as the Model Program). Our SMA Program and Model Program are collectively referred to as the (Managed Account Programs).

In the Non-Discretionary Model Program, we do not consider ourselves to have an advisory relationship with clients of the Program Sponsor or overlay manager. If this Form ADV Part 2A is delivered to Program Sponsor's model-based clients with whom we do not have an advisory relationship, or where it is not legally required to be delivered, it is provided for informational purposes only.

Program Sponsors are responsible for reviewing their clients' financial circumstances and investment objectives and determining the suitability of our strategy(ies) and the Managed Account Program for their clients (participants). Generally, Program Sponsors are primarily responsible for client contact. Subject to applicable law and fiduciary obligations, we will make reasonably available to Program Sponsors and their clients certain staff knowledgeable about the services being provided by us for discussions at the strategy level.

Depending on the particular strategy, we invest in a variety of securities and other investments, and employ different investment techniques. In a Single Contract SMA program, we enter into an investment sub-advisory agreement with a Program Sponsor under which we have investment discretion to manage your assets in the approved strategy.

In the Dual Contract SMA program, we enter into an investment advisory agreement directly with you. Depending on the wrap fee program, services typically include manager selection, custodial services, periodic monitoring of investment managers, performance reporting and trade execution (often without a transaction specific commission or charge), provided by the Program Sponsor, and investment advisory services, provided by an investment manager, for a bundled fee paid to the Program Sponsor. Depending upon the level of the wrap fee charged by a Program Sponsor, the amount of portfolio activity in a participant's account, the value of the custodial and other services that are provided under a wrap fee program and other factors, a participant should consider that the cost for a wrap fee program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

In most wrap fee programs, the Program Sponsor is responsible for ascertaining the financial circumstances, investment objectives, and investment restrictions applicable to each participant through information provided to the Program Sponsor by the participant. We rely on such information provided by Program Sponsor. You may select us from among the investment advisers that the Program Sponsor presents to you. You are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a Managed Account Program. In the course of providing services to Managed Account Program accounts advised by a financial advisor, we generally rely on information or directions communicated by the financial advisor acting with apparent authority on your behalf. We reserve the right, in our sole discretion, to reject for any reason any SMA Program participant referred to it.

In the Model Program, we provide model portfolio advice through an agreement with Program Sponsors and/or an overlay manager. We monitor and update the model portfolios on an ongoing basis and will deliver such updates to the Program Sponsor or overlay manager. We have sole discretion for determining the appropriateness, diversification or suitability of securities selected for the model portfolios. Program Sponsors or an overlay manager will provide you the services described in the Program Sponsor's or overlay manager's agreement with such participants, including selection of the investment strategies based on information provided by the participant. We do not provide customized investment advice or recommendations to Model Program participants. No model portfolio is personalized or in any way tailored by us to reflect the personal financial circumstances or investment objectives of any participant.

In the Non-Discretionary Model Program, the Program Sponsor retains investment and brokerage discretion and is responsible for investment decisions and performing many other services and functions typically handled by us in a traditional discretionary separate account relationship. In the Discretionary Model Program, we forward investment advice to the overlay manager designated by the Program Sponsor, who agrees to implement that advice in client accounts taking into account any client imposed restrictions accepted by the overlay manager. We do not have brokerage discretion in the Discretionary Model Program and thus has no authority to place orders for the execution of transactions.

We are not deemed to be a "sponsor" or a "manager" as those terms are defined in Investment Company Act Rule 3a-4 with respect to the services it provides to Managed Account Programs.

We are paid a portion of the fee you pay to your sponsor firm on your behalf. We pay certain sponsors and other third-party platforms to participate in their programs or be listed on their platform. 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 December 31, 2022, we had \$47,918,462,411 under management on a discretionary basis, and \$3,187,495,402 on a non-discretionary basis.

## Item 5: Fees and Compensation

### Item 5A – Advisory Fees

We use the following standard fee schedules

#### Separate Accounts

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

#### Managed Account Programs

The fees received by us for investment advice to Managed Account Programs vary depending on a variety of factors including the investment strategy selected and services provided by us, but generally fall within a range of 0.40% to 0.65% per annum based on assets under management.

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 and notes 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 December 31, 2013, from the assets under management figure used to calculate fees. Investments made in any Invesco Funds after December 31, 2013, will be included in the calculation of assets under management. Generally for Legacy Atlantic Trust accounts, if a sub-account is created 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 based 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, exchange-traded notes or affiliated private funds, or Invesco Funds holding was in existence on December 31, 2013. We do not charge an account level advisory fee on the value of assets under management of any investment in structured notes or similar products underwritten by our affiliate CIBC or for similar unaffiliated products as we do not exercise investment discretion. We will, however, charge you an ongoing management administrative fee based on the amount of assets under management of the structured note or affiliated funds.

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 (or structured notes or similar products for which we charge a management administrative fee) during the quarter it will 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 such 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, 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 Equity Fund
- CIBC Atlas All Cap Growth Fund
- CIBC Atlas Equity Income Fund
- CIBC Atlas International Growth Fund

In addition, if we choose to invest a portion of your assets in one of the following, for which we serve as index selection agent we will exclude these investments from your account value for the purposes of calculating fees.

- ALPS Clean Energy Trust
- iPath® Select MLP ETN

### **Other CIBC Products**

With your consent, if we decide to invest a portion of your account in a product or instruments, such as a structured note obligation, for which an affiliate of ours serves as the underwriter or counterparty, we will exclude these investments from your account value for the purpose of calculating our investment advisory fees. We will, however, charge you a management administrative fee, as more fully described in such products offering materials, based on the market value of the product for the length of time such product remains in your account. In addition, as underwriter for the product, the CIBC affiliated entity would be acting in a principal capacity with respect to the offering of the product, and CIBC expects to profit from the offering of the product. Additional information regarding fees that clients pay when they invest in products offered by our affiliates is provided in Item 10 – Other Financial Industry Activities and Affiliations.

### **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 your quarterly fees. These types of investments are also subject to investment advisory service fees by the companies that operate the mutual funds.

### **Private Placements**

#### *Affiliated Private Investment Funds*

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

- Atlas Point Capital Growth Fund I, LLC
- Atlas Point Capital Growth Fund II, LLC

In this role, we receive compensation for our services to each of 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 (“CIBC NTC”), 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 Global Long/Short Fund, LLC
- Asia Hedged Opportunity Fund, LLC
- Atlas Point Oak Hill Fund, LLC
- Atlas Point Global Multi-Strategy Fund, LLC
- Atlas Point Global Multi-Strategy Offshore Fund, Ltd.
- Atlas Point Private Credit Opportunities Fund, LLC
- Atlas Point Durable Growth Fund, L.P.
- Atlas Point Private LLC

Our affiliate, CIBC National Trust Company, receives compensation for its services to each of 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 Oak Hill Fund, LLC, and Atlas Point Private Credit Opportunities Fund, LLC are not open to new investments.

Our affiliate, CIBC Asset Management Inc. ("CAMI"), serves as investment adviser to several funds and engaged us to act a sub-adviser. The funds for which our affiliate CAMI has such duties are:

- CIBC U.S. Equity Fund
- CIBC International Equity Fund
- Renaissance U.S. Equity Fund
- Renaissance U.S. Equity Growth Fund
- Renaissance US. Equity Private Pool – Disciplined Equity
- Imperial Overseas Equity Pool – International Equities
- Imperial International Equity Pool
- Imperial U.S. Equity Pool – Disciplined Equity
- Renaissance International Equity Private Pool – International Equities

Our affiliate, CAMI, receives compensation for its services to each of the funds listed above. Those fees are outlined in the prospectus for each fund. We receive a portion of the fees charged by our affiliate for investments we make in these funds. While it is unlikely we would invest money from your account in these Canadian funds, it is considered an affiliated product and would be 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 if your account were invested in such Canadian funds.

Our immediate parent, CIBC Private Wealth Group, LLC, is the managing member of Limestone Energy Managers, LLC which is the General Partner of Four Feathers Partnership, L.P. We receive compensation for services we provide to this fund. At this time, Four Feathers Partnership, L.P., is not open to new investments. If a portion of your account is invested in this fund, since it is in the process of liquidation, we no longer receive fees. See Items 5A and 5B for more information on how we handle affiliated investments in terms of billing.

#### *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. 0

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 placement that are described in the private placement memorandums.

#### StepStone Atlas Opportunity Fund, LP

Our affiliate, CIBC National Trust Company, 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. We will charge your account our customary management fee on those assets. The fund is closed to new investment, has called all committed capital and has begun distributing returns from underlying partnerships.

### StepStone Atlas Opportunity Fund II, LP

Under the agreement our affiliate, CIBC National Trust Company, entered into an agreement with StepStone Group LP with respect to the creation of customized portfolios, StepStone Atlas Opportunity Fund II, LP. 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. We will charge your account our customary management fee on those assets. The fund is closed to new investment.

### StepStone Atlas Opportunity Fund III (Offshore), LP

Under the agreement our affiliate, CIBC National Trust Company, entered into an agreement with StepStone Group LP with respect to the creation of customized portfolios for clients of CIBC Private Wealth Management, StepStone Atlas Opportunity Fund III (Offshore), LP. The fund allocates approximately 60% of its commitments to primary fund interests and 20% to secondaries and co-investment opportunities. However, the actual allocation may differ from these estimates. The focus of the fund is small and middle market buyout, growth equity and strategic opportunities. CIBC National Trust Company has 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 III, neither we nor, our affiliate CIBC National Trust Company will receive fees from StepStone. We will charge your account our customary management fee on those assets. The fund is closed to new investment.

### **Custodial Account Charges**

We do not accept physical custody of your assets. Accordingly, we require that you 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.

Under a prior program, no longer offered to clients, we pay the basic annual custodial account charges for certain accounts. These accounts use the custodial services of U.S. Trust, Bank of America Private Wealth Management (formerly LaSalle National Trust, N.A.) or State Street Bank (formerly Investors Bank & Trust Company). 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.

### **Managed Account Programs**

Participants considering a Managed Account Program or “wrap fee” program to which we provide investment advice, should carefully review the Program Sponsor’s disclosures regarding the services, minimum account size, wrap fees it charges to participants, other fees or expenses participants might incur, and the business arrangement between the Program Sponsor and us found in the Program Sponsor’s Form ADV Part 2A, wrap fee brochure, or participant investment management agreement.

In a wrap fee program, the wrap fee charged by the Program Sponsor typically covers commissions and certain transaction costs on trades executed through the Program Sponsor (or its affiliates), but not transactions effected through other broker-dealers. For trading of fixed income SMA Program accounts, we will place all or substantially all fixed income trades with broker-dealers other than the Program Sponsors or their broker-dealer affiliates (sometimes referred to as “trading away”), because of restrictions imposed by the Program Sponsor designed to comply with applicable law or other reasons. In such cases, participants should expect to incur transaction costs that are in addition to the Sponsor’s program fee or wrap fee. These costs, which are in the form of markups, markdowns,

or dealer spreads that are embedded in the net purchase or sale price of the security, are difficult to quantify because they are not required to be separately disclosed by the executing broker-dealer.

We receive a portion of the program fee from the Program Sponsor for investment advisory services provided to wrap fee accounts. Each Program Sponsor determines its own payment methods. Typically, Program Sponsors collect the total wrap fee and remit to us our corresponding fee. In Dual Contract SMA programs, our fee is typically paid directly by the participant but may be collected by the Program Sponsor in which case, the Program Sponsor will remit our corresponding fee separately. To the extent our agreement with the Program Sponsor provides that our fees are to be paid in advance, we will refund any prepaid, but unearned fees to the Program Sponsor upon termination of the service. The Program Sponsor is then responsible for refunding fees, as applicable, to the participant upon termination of the service. The refunded amount will be determined on a pro rata basis if the service is terminated within the payment period. Minimum balance, initial deposit, termination and withdrawal provisions vary by Program Sponsor.

## **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. 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
- Or such other amount as are negotiated from time to time

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 equity trades will be placed with Schwab. However, in seeking best execution of fixed income trades, we anticipate that we will place all of those trades at brokers other than 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 \$10,000.

Either you or we can terminate your account in the Advisor Network with thirty (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, which 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, 7<sup>th</sup> Floor, Atlanta, GA 30327
- 111 Congress Ave, Suite 1830 Austin TX 78701
- 100 Federal Street, 37<sup>th</sup> Floor, Boston, MA 02110
- 181 West Madison Street, 36<sup>th</sup> Floor, Chicago, IL 60602
- 120 S. LaSalle Street, 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
- 300 Madison Avenue, 7<sup>th</sup> Floor, New York, NY 10017
- Three Embarcadero Center, Suite 1600, San Francisco, CA 94111
- 1401 S Brentwood Blvd, Suite 200, 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.

Under the WAS Program, FPWA acts as a promoter 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. 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.

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 an annual program fee of \$50,000 to participate 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 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 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, and we have agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; 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 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 may 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 duty 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 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

For accounts opened prior to April 1, 2022, we received client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect Program. After April 1, 2022, we no longer receive new referrals from this program. Existing clients who were previously referred to us through the TD Ameritrade AdvisorDirect Program will not be affected by this change. 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 ("TD Solicitation Fee"). We also pay TD Ameritrade the TD 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 TD 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. Although we no longer receive referrals from TD Ameritrade under the program, because we benefit from continuing to manage such accounts, we have an incentive to recommend to clients that the assets under management by us be held at 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.

#### 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 apprise us of these objectives and is responsible for notifying us of any change.

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 by Hatton 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 Equity Fund and the CIBC Atlas International Growth Fund, each is a fund in the Advisors Inner Circle Fund Trust. We receive an asset-based investment advisory fee for services provided to these funds. 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 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 can be found 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. For certain investments in structured notes or similar products underwritten by CIBC or other unaffiliated parties, we receive a management administrative fee. The specific products for which we receive this type of compensation are disclosed in Item 5B – Billing of Fees, Item 5C: Affiliated Funds and Non-Affiliated Funds, and 10C – Related Entities & Conflicts of Interest.

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 entered 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.

Certain conflicts may exist with respect to investment personnel who make investment decisions on behalf of several different types of clients. Such investment personnel have an incentive to allocate trades, time or resources to certain clients, including those clients who pay higher investment management fees or that pay performance fees, over other clients. To mitigate these conflicts, our policies and procedures seek to ensure that all clients are treated fairly and equitably over time without consideration for our or our affiliates' (or such personnel's) pecuniary, investment or other financial interests.

We manage multiple strategies involving many asset classes and types of securities. Accordingly, we make investment decisions across strategies and individual accounts that vary based on specific strategy or client characteristics. We take different actions regarding portfolio implementation and further may take differing positions on the same security across multiple accounts, which may include simultaneous transactions in different directions, often across strategies with different benchmarks and market capitalization requirements. When we implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged.

Under certain circumstances, a client may invest in a transaction in which one or more other clients are expected to participate, or have already made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, we may do so in a way that favors one client over another client, even if both clients are investing in the same security at the same time. In addition, other clients may expect to invest in many of the same types of investments as another client. However, there may be investments in which one or more such clients do not invest (or invest on different terms or on a non-pro rata basis) due to factors such as legal, tax, regulatory, business, contractual or other similar considerations or due to the provisions of a client's governing documents. Decisions related to the allocation of investment opportunities among such clients presents numerous conflicts of interest, which may not be resolved in a manner that is favorable to a client's interest. We have adopted policies and procedures to address such conflicts of interest as detailed further in Item 12.

## **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 understand 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.
- **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. This strategy is not open to new investments.

- **CIBC Global Sustainable Equity Strategy** – The CIBC Global Sustainable Equity Strategy aims to integrate the assessment of environmental, social, and/or governance related opportunities and risks into a traditional fundamental equity selection process. The team utilizes a framework that incorporates elements of traditional fundamental research, valuation analysis, and ESG analysis. The ESG analysis is based on an internally generated research process while also accessing third party data to supplement internal research when appropriate. Environmental analysis assesses areas including carbon footprint, water conservation, use/generation of renewable energy and recycling among others. Social analysis focuses on corporate culture, diversity, customer/employee health and safety, data security and privacy, community involvement and other issues that may impact on strategic and financial outcomes for a company. Governance analysis evaluates corporate policy on board composition, incentive packages, tax policy, takeover provisions, share class structure and other procedural policy that impacts the rights and influence of stakeholders. This strategy invests in approximately 35-50 securities and uses a blended benchmark (75% S&P 500 Index; 25% MSCI EAFE Index).
- **CIBC Durable Growth Strategy** – The CIBC Durable Growth Strategy is a concentrated all-cap equity portfolio of durable growth companies selling at significant discounts to rigorous assessments of long-term intrinsic value. The strategy has a broad, flexible mandate and sources potential investments across stage of lifecycle, geography, and current level of growth. The strategy takes an absolute value approach and only selectively invests in opportunities where the margin of safety is high and may hold up to 25% in cash if sufficient opportunities meeting this threshold are not present.

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. The 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, 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, and you should be aware that not all of the risks listed below will apply to every investment strategy, as certain risks may only apply to certain investment strategies or investments in different types of securities.

- **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 foregoing 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.
- **Cyber security risk:** As the use of technology has become pervasive in the ordinary course of business, we have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can be the result of intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. This in turn could cause us to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or intentionally release confidential or proprietary information stored on our systems. In addition, cyber security breaches of third-party service providers that provide services to an account or issuers that an account invests in can also subject us to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, we have established risk management systems in conjunction with our parent company CIBC designed to reduce the risks associated with cyber security. Our parent company, CIBC, performs routine cyber risk assessments to ensure that we have in place controls designed to minimize user-related risks and prevent unauthorized access to information and systems. This includes threat and vulnerability management testing on the systems used by us and is responsible, in concert with our employees for cyber security incident response and recovery. A cybersecurity dashboard is reviewed by management on a quarterly basis, and includes metrics on areas of cyber risk and description of any significant cyber security incident. Beyond our internal systems, there are cyber risks associated with those systems we do not directly control such as those of issuers or third-party service providers, and therefore we cannot guarantee that clients will not



be harmed as a result of cyberattacks or similar issues on those systems.

### 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. For trade errors that occur in wrap fee programs, we generally do not have the ability to control the ultimate resolution of the trade error. In these instances, the trade error and resolution thereof will be governed by the wrap fee program sponsor's policies and procedures.

### **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"). 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-Dealers

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. 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.

CIBC World Markets Corp. also serves as the underwriter for structured products which may be available for use in your account. We charge a management administrative fee, based on the market value of the product for the length

of time such product remains in your account. CIBC World Markets Corp., as underwriter for the product, acts in a principal capacity with respect to the offering of the product and expects to profit from the offering of the product. This creates a conflict of interest due to the financial incentive to sell certain investments underwritten by a related Broker-Dealer that may increase compensation for us. We seek to mitigate this conflict of interest through training and supervision of personnel and processes and by typically putting any note out for bid from various broker dealers and CIBC World Markets Corp in an attempt to achieve the best terms for the clients.

#### Related Investment Companies

We act as the investment adviser to the CIBC Atlas Disciplined Equity Fund, the CIBC Atlas Income Opportunities Fund, the CIBC Atlas MidCap Equity Fund, the CIBC Atlas All Cap Growth Fund, the CIBC Atlas Equity Income Fund and the CIBC International Growth Fund, each of which is an Advisors Inner Circle Fund. As mentioned in Item 5, 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

CAMI, a wholly owned subsidiary of our ultimate parent company, CIBC, is registered with the SEC as an investment adviser and is an affiliate of ours. CAMI serves as investment adviser to several Canadian funds and has engaged us to act a sub-adviser. We receive an asset-based investment advisory fee for the services we provide to these funds.

While it is unlikely we would invest money from your account in these Canadian funds, it is considered an affiliated product and would be excluded when determining the market value of your account for billing See Item 5C above.

We also have an agreement with CAMI, 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. We do not believe these arrangements pose a material conflict of interest or disadvantage to you.

#### 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 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. With your consent, your relationship management team, taking into account the investment objective of your account, may 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.
- Offers banking products, including but not limited to loans, lines of credit, mortgages and deposit accounts. Your relationship management team may, based on your financial objectives or stated needs, suggest a product offered by CIBC Bank USA. This referral creates a conflict of interest because while your relationship management team does not receive any direct compensation for such recommendation of CIBC Bank USA products, certain individuals may receive a discretionary bonus or grant of CIBC restricted stock based upon the overall volume of referrals made to CIBC Bank USA. Additionally, if you select a loan or line of credit which is collateralized by assets in your account with us, you will only be allowed to withdrawal assets that are in excess of the pledged collateral. This creates a conflict of interest for us as our firm is primarily compensated through fees that are based upon assets under management. We have

an incentive for clients to initiate a loan or draw down a line of credit to meet liquidity needs rather than sell securities in in their accounts. Ultimately, you are responsible for independently evaluating whether a CIBC Bank USA product is appropriate for your needs.

- Under a CIBC Ambassador Program, employees of CIBC Bank USA are compensated for the referral of an individual with whom they have a personal or family relationship. Employees can refer an individual to one or more of the following groups: Personal Banking, Business and Commercial Banking and Private Wealth Management. This compensation for referral creates a conflict of interest for our employees. Ultimately, you are responsible for independently evaluating whether a CIBC Bank USA product or our advisory service is appropriate for your needs.

*You are never under any obligation to select any product or service offered by CIBC Bank USA.*

Our parent, CIBC, serves as the issuer of structured notes. While your Relationship Manager is not incentivized by the offer of structured notes underwritten by CIBC World Markets Corp., because CIBC, CIBC World Markets Corp. and we are affiliated entities, we have an incentive and conflict of interest to select CIBC products rather than similar products underwritten by unaffiliated underwriters. We seek to mitigate this conflict of interest through training and supervision of personnel and processes and by typically using an auction process with other external issuers in order to achieve the most favorable terms for our clients.

Our parent, CIBC is a publicly traded entity. As such, we have a potential conflict of interest in the support of the CIBC share price through the purchase of shares in our client accounts. We mitigate this conflict by permitting ownership of shares of CIBC only at client direction. In addition, we segregate CIBC shares in an unsupervised account and do not provide investment advice on these holdings nor do we bill on these assets. Any decision to hold, purchase or sell a CIBC investment is made by you, acting on your own, through the provision of a written letter of direction to us.

Our parent, CIBC, has in place a recognition program “Moment Makers” which awards points redeemable for goods and services to employees for, among other activities, the referral to the bank of an individual with whom they have a personal or family relationship. Employees can refer an individual to one or more of the following groups - Personal Banking, Business and Commercial Banking and Private Wealth Management. These points awarded for a referral creates a conflict of interest for our employees. Ultimately, you are responsible for independently evaluating whether a CIBC product or our advisory service is appropriate for your needs.

#### 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 our clients 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.
- Occasionally an asset in one of the private funds, for which CIBC National Trust Company acts as a manager or managing member, will contain a hard to value security. CIBC National Trust Companies collects management fees based upon the assets under management in your account. Thus, the valuation of securities in these funds creates a potential conflict of interest. To mitigate this conflict the firm has in place a valuation policy. Under this policy, valuation decisions are made following consultation with the funds independent public accounting firm and the fund’s Oversight Committee. We believe that this process 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 our clients 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. 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.

## **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. In addition, the manager or sponsor of certain unaffiliated private investment funds may obtain lines of credit or other services from our affiliate, CIBC Bank USA. The Adviser is not involved with the selection of CIBC Bank USA for such services and does not receive compensation as part of such service offerings, but CIBC Bank USA is compensated for its services to such unaffiliated private investment funds.

Our affiliate, CIBC World Markets Corp., owns 9.09% of Loop Capital, LLC, which controls and is the majority owner of Loop Capital Markets LLC (“LCM”), a registered broker-dealer. We transact with LCM subject to the identical criteria as we would with any other broker-dealer, including best execution obligations.

## **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 is 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 where employees have designated all investment decision making to a professional investment advisor and are not aware of transactions before they are executed. 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 another 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. While our code of ethics has a series of prescribed sanctions for violation, the Chief Compliance Officer can recommend that management impose more severe or less 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 for which we receive a financial incentive for the recommendation. 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 while 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 over a rolling 30 day period 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.

### **Item 11D – Personal Investments by Adviser Employees**

As described in Item 11A, 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 is performed by our Equity and Fixed Income Trade Practices Committees which meet at least quarterly and consist of members of management and our investment and compliance departments.

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.

### Item 12A – Selecting Broker-Dealers

Our objective when selecting broker-dealers for your transactions is to seek best execution. If you have instructed us to use a particular broker -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:

- 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. Additionally, subject to best execution obligations, we may execute transactions for clients with LCM, a broker-dealer of which our affiliate, CIBC World Markets Corp. owns 9.09% of LCM. 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 (NOT FOR ERISA ACCOUNTS) and subject to best ex (unless waived). In order to ensure your directions are 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 possible, we group or aggregate orders for multiple accounts into a single order to take advantage of price benefits. When we group orders, as with all orders we place, 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. Such trades are generally executed subsequent to trades for non-directed client accounts.

To ensure fair and equitable treatment of clients, we consider the order in which client-directed trades and Managed Account Program advice are delivered to the market and we have a process that seeks to achieve overall fair and equitable treatment of all participants over time.

Our trading policy is that we normally execute transactions for accounts and strategies that are free to trade using any trading venue first. We will then trade for Managed Account Programs including where we execute transactions on a rotational basis and for those accounts following our proprietary strategies where the clients instructed us to execute their trades through a specific broker on a rotational basis then any accounts managed directly by relationship managers. In the event that your relationship manager determines to purchase or sell at the same time as other trades are in the process of execution, Trading may based on their best judgement depending on the size of the orders and other factors, join the orders into one larger order, execute the order if the order is small enough not to impact the overall order or potentially hold the order until the completion of the order.

The trade orders for the purchase or sale of equity securities and Managed Account Programs are communicated on a rotation basis and that no client, or group of clients, is routinely advantaged or disadvantaged over any other. The rotation for Managed Account Programs involves an algorithm to generate random lists of Managed Account Programs including client-directed trades and Managed Account Programs. We will deliver the trade instructions and/or model advice to all Managed Account Programs, which includes wrap-fee or model portfolio service providers, at the point the first broker appears in the random rotation list. An additional randomizer is applied to Managed Account Programs using the same trade management system and among unified managed account programs. The trade instructions and/or model advice are then delivered to each successive broker until all Managed Account Programs received the appropriate instructions. We reserve the right to vary from these policies to comply with additional requirements that are placed on us by Managed Account Programs, including but not limited to timing of trades.

In addition, we may delay our trading process or we may proceed to the next account on the randomizer list prior to completion of the prior account's execution of trading in certain circumstances, including when there are unusually long delays in a broker's execution of a particular trade or in the absence of receiving confirmation from a broker of completion that a trade or model change. The broker is responsible for the further distribution of trade instructions and/or model advice.

While these procedures seek to treat client accounts and client-directed or broker relationships in a fair and equitable manner over time, on any given order, some Managed Account Programs will trade or receive model advice before other client-directed or Managed Account Programs and ts will likely receive more favorable pricing than others for the same security. In order to ensure all clients are treated equitably, we monitor the trade rotation order that is generated to make sure that the randomizer is truly creating a unique daily list. However, it is conceivable that an account could go in the same place in or the order (e.g., first or last) in multiple consecutive rotations this is likely to be short term in nature as the algorithm is designed to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other on a long-term basis.

In addition, we may delay our trading process or we may proceed to the next account on the randomizer list prior to completion of the prior account's execution of trading in certain circumstances, including when there are unusually long delays in a Managed Account Program sponsor's execution of a particular trade or in the absence of receiving confirmation from a Managed Account Program sponsor that a trade or model change has been completed. The program sponsor or manager is responsible for the further distribution of trade instructions and/or model advice.

While these procedures seek to treat client accounts and client-directed or Managed Account Program relationships in a fair and equitable manner over time, on any given order, some client-directed or Managed Account Programs will trade or receive model advice before other client-directed or Managed Account Programs and some client-directed or Managed Account Program clients will likely receive more favorable pricing than others for the same security. In order to ensure all clients are treated equitably, we monitor the trade rotation order that is generated to make sure that the randomizer is truly creating a unique daily list. However, it is conceivable that an account could go in the same place in or the order (e.g., first or last) in multiple consecutive rotations this is likely to be short term in nature

as the algorithm is designed to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other on a long-term basis.

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 IPOs in general, your request is reviewed by the investment team which makes the determination if the request is possible. If your request is possible, the investment team may allocate IPO opportunities to your account grouped with orders from other accounts and the allocation you may 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 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 may not directly benefit you. This practice is specifically allowed under Section 28(e) of the Securities Exchange Act of 1934, a safe harbor provision.

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
- Third party research products created by parties other than the soft dollar broker

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.

Soft Dollar research products include, but are not limited to:



- 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.

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 various brokers including but not limited to, Citigroup, UBS, Virtu, Cowen, Fidelity, Instinet and Piper Jaffrey, who provide us with the ability to purchase research products created by third parties with soft dollars. If we create a surplus of soft dollar credits, it is our policy to use those credits to purchase additional soft dollar products.

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.

#### Alternative Trading Platforms

We can also obtain brokerage and research services that include computer software for an Electronic Communications Network ("ECN") that permits us to utilize an internet based multi-dealer trading platform and proprietary portfolio and benchmark analytical software from one or more of the dealers with whom we execute trades.

#### Certain Clients Custodied at Schwab, Fidelity and TD Ameritrade

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, or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. a FINRA/SIPC member ("TD Ameritrade") among others to maintain

custody of clients' assets and to effect trades for their accounts. We are not affiliated Schwab, Fidelity or TD Ameritrade. Each of Schwab, Fidelity and TD Ameritrade 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 which our 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, we have 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 ours. 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 account-level fees, however, neither we 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.

### 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 platforms for client accounts based on our relationships with them. If you select either platform, we must trade with that broker. 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 which platform you select for your brokerage 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. See Item 12A Selecting Broker Dealers.

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.

### Suggestion of Brokers

We will recommend that a client in need of brokerage services utilize Schwab and Fidelity 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 brokers, 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.

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

### Margin Accounts and Trading on Margin

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.

### **Item 12B – Aggregation of Client Orders**

It is our policy to execute trades in merged 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 merged (aggregated) in order to take advantage of reduced fees and favorable execution. When orders are merged, 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 merged 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. Related 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 lawsuits, 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 on an ongoing basis 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 your 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, you can receive account statements from us on at least a quarterly basis. Not every client of ours elects to receive statements from us. Legacy Geneva clients generally will not receive a statement from us but rather their account statement will be provided by their qualified custodian. 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. A mixed-use product is a product or service that serves dual purposes providing both research and administrative uses. The utilization of this type of product for an administrative use represents a conflict of interest. We mitigate this conflict by making a good faith estimate to determine the portion of the product that is administrative and not research and pay for that portion with cash from our own funds. These arrangements are reviewed by the firm's Equity Trade Practices Committee. Additionally, as described in 5C, on occasion we receive referral fees when client funds are invested in certain Private Funds.

### **Item 14B – Compensation to Third Party Service Providers**

We 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 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. Under these such arrangements the client does not pay higher fees than those described in Item 5, nor is the cost of compensating the Promoter passed to the client in any way. A referral fee reduces the fee we receive as a portion of the fee you pay is paid to the referral source.

We acknowledge that these arrangements are governed by Rule 206(4)-1 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. 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 is 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 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). From time to time we may inadvertently receive client assets from third parties. We have in place appropriate policies and procedures which provide for the prompt forwarding of such assets to the client, the client's qualified custodian or the return of to the third party. Any securities that you wish to have added to your account or checks that you wish to be deposited must 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 for which the firm is performing investment advisory services. 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. In addition, 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. In order to assure all accounts where we could be determined have constructive custody by virtue of the services we perform, we have decided to subject all our advisory accounts, not otherwise independently audited, to the 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 we will occasionally 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 reasonable 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.

Clients subject to ERISA may also impose restrictions prohibiting us from purchasing securities of an issuer affiliated with the client or transacting with an affiliate or other parties related to the client by providing us with a list identifying such restricted securities by tickers, or other specific identifiers and sectors.

Certain clients who authorize us to execute transactions for their accounts without prior approval may prohibit the purchase of specific securities or industry groups via a restricted list identifying such restricted securities by tickers, or other specific identifiers. We will rely on information provided by clients in discharging our investment management responsibilities and will not be responsible in the event clients either do not provide a list or provide inaccurate or outdated information.

## **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 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. If you elect to have us vote proxies on your behalf, we will vote according to the ISS US Proxy Voting Guidelines unless you have informed your Relationship Manager that you would like your proxies voted according to one of the ISS Specialized Voting Guidelines. You may only elect one set of Proxy Voting Guidelines for your account.

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 in writing 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.

In certain instances, we may determine that refraining from voting a proxy is in the client's best interest, such as when the cost to the client of voting outweighs the expected benefit to the client. For example, the practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. In regard to the voting of proxies in foreign markets, our ability to vote is contingent upon the establishment of the necessary local documentation, including for example, power of attorney forms.

We address potential conflicts of interest that can arise when voting proxies for your account by having predetermined voting policies in place. Should a conflict of interest arise, we will resolve the conflict using one of the following: (1) voting pursuant to client direction; (2) voting according to the recommendation of the proxy voting service; (3) Abstaining from voting; or in such other manner consistent with our duty of loyalty and care, depending upon the facts and circumstances of each situation and the requirements of applicable law.

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:

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

### **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 six (6) months in advance are required to provide a copy of their balance sheet. We do not require fees to be prepaid six (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 (10) 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.