



Registered Retirement Savings Plans (RRSPs) represent the most effective way to save for retirement. Subject to contribution rules and limits, you are allowed to defer income taxes each year on the amount that you contribute to your RRSP. Furthermore, you are able to tax shelter the compounding investment returns in your RRSP. Over time, these advantages can help you to accumulate a substantial pool of registered retirement assets.

The main purpose of an RRSP is to ultimately provide you with an independent retirement income stream. Provided you have RRSP contribution room available (including any unused contribution room carried forward from previous years), you can contribute to your RRSP up until December 31st of the year you turn 71 (if you are 71 years of age or older, but your spouse is not, you can make contributions to a Spousal RRSP up until December 31st of the year your spouse reaches 71). At this point, you must begin withdrawing fully taxable retirement income via an approved retirement income option, such as a **Registered Retirement Income Fund (RRIF)**, if you wish to maintain the tax-deferred status of your registered assets. If you don't select an RRSP maturity option and your RRSP doesn't provide for an automatic transfer to a retirement income plan, tax rules require that your RRSP be redeemed, with the entire amount becoming fully taxable. This additional income could push you into a higher tax bracket, resulting in lost income-related tax credits and expose you to the Old Age Security clawback.



Although you may transfer funds to RRIFs and/or annuities at any age, it is generally recommended that you delay doing so for as long as possible. The following are considerations for clients at different ages:

- If you are under age 71, you should continue to accumulate tax-deferred savings in your RRSP, and delay transferring registered funds to RRIFs and annuities until you absolutely require the additional income. It is not advisable to generate unnecessary taxable income if the after-tax amounts will be re-invested in non-sheltered investment accounts. Always consider using up non-registered assets first and maintaining registered assets to build wealth for future needs.
- At age 65, a common way to generate \$2,000 of pension income eligible for the pension tax credit is to transfer some RRSP funds to a RRIF or annuity and receive RRIF or annuity payments. An alternative is to use non-registered assets to create this income through the purchase of a non-registered annuity. The interest portion of all non-registered annuity products qualifies for the pension tax credit. This includes a Guaranteed Income Annuity (GIA), a life insurance company term deposit similar to a guaranteed investment certificate (GIC). GIAs return your original investment capital at maturity and allow you to designate a beneficiary.
- When you reach age 71 and if you don't require all of the income from your registered assets, you may also consider using life insurance and related investments to create an estate-maximization strategy.

RRSP MATURITY OPTIONS

- 1) Transfer your RRSP funds to one or more RRIFs
- 2) Transfer your RRSP funds to one or more annuity policies
- 3) A combination of the above



Registered Retirement Income Fund

A RRIF is a popular RRSP maturity option. RRIFs and RRSPs share many of the same features, except that they are designed to work in reverse. While RRSPs allow you to accumulate tax-deferred savings for your retirement, RRIFs generate a taxable retirement income stream from these savings. In other words, you make tax-deductible contributions to an RRSP, and take taxable income withdrawals from a RRIF.

RRIF income can be custom tailored to meet your needs. There is no limit on annual income withdrawals, as long as they are equal to or greater than the minimum stipulated by the rules. The RRIF investments you choose will influence your income flexibility. For example, short-term, fixed income investments provide a high degree of flexibility; however, they could reduce overall investment returns. The RRIF pays income as long as capital lasts.

RRIFs At A Glance

- RRIFs provide income flexibility and control for tax and investment planning purposes.
- You may delay your first payment until the end of the year you reach age 72. This deferral could mean additional tax-deferred growth.
- The Income Tax Act sets an annual minimum payout formula based on the value of the RRIF each year (there is no maximum amount).
- The minimum payout formula can be based on your age or your spouse's age. To maximize tax deferral, the younger age should be chosen. (Your choice must be made before you receive your first income payout).
- You can change the amount you withdraw at any time, subject to the terms of the investments you choose and the minimum payout required for the year.
- A Self-Directed RRIF provides maximum control over investments.
- Before the end of the year you turn 71, you may transfer any remaining funds in a RRIF back to an RRSP should you decide that income from a RRIF is no longer needed. However, the annual minimum amount must be paid from the RRIF before the transfer can take place.
- Upon your death, you can choose to leave your RRIF to either your spouse or common-law partner as successor annuitant, or to one or more persons (which can include your spouse or common-law partner) as beneficiary of the account. Certain beneficiaries, including spouses, common-law partners and children and grandchildren who were financially dependent due to physical or mental infirmity, may have the option to roll over their entitlement to a registered plan. Please refer to *RRIFs At Death* for more information.
- All RRIF withdrawals must be included as income for the year in which the withdrawal is received and will be subject to applicable taxes. The annual minimum withdrawal amount is not subject to withholding tax; however, withholding taxes will be applied to any amounts withdrawn in excess of the minimum.





Spousal RRIF

In your retirement planning, you may have taken advantage of Spousal RRSPs. Any amount that you were eligible to contribute to your own RRSP may have been directed to a Spousal RRSP instead. You personally claimed a tax deduction for the amount you contributed, but the plan and plan assets are owned and controlled by your spouse or common-law partner.

You should be aware of the “anti-avoidance” provision attached to spousal plans which is designed to prevent the spouse earning a higher income from contributing to a spousal plan and having funds almost immediately withdrawn and taxed to the lower-income spouse. Generally, this provision stipulates that amounts withdrawn from Spousal RRSPs are taxable fully or partially to the contributor if any spousal contributions have been made in the year of the withdrawal or in the two previous calendar years. Because of this provision, funds from Spousal RRSPs and non-Spousal RRSPs should not be blended. This three-year withdrawal rule does not apply if your spouse withdraws funds while you are living apart due to marriage breakdown. You should realize that if your spouse transfers funds from a Spousal RRSP to a RRIF, the RRIF becomes a spousal plan for tax purposes. Amounts that are withdrawn in excess of the annual minimum are subject to the three-year withdrawal rule.

Note: The annual minimum withdrawal amount is zero in the year a RRIF is set up. Any amount withdrawn in that year may be taxable to the contributor under the three-year rule. Canada Revenue Agency’s (CRA) Form T2205, Amounts from a Spousal or Common-law Partner RRSP or RRIF to Include in Income, is used to determine which spouse should be taxed on withdrawals from RRSPs and RRIFs.

RRIF Minimum Withdrawal Percentages

Age At Start Of Year	RRIFs Set Up Before The End Of 1992	RRIFs Set Up After The End Of 1992
65	4.00%	4.00%
66	4.17%	4.17%
67	4.35%	4.35%
68	4.55%	4.55%
69	4.76%	4.76%
70	5.00%	5.00%
71	5.26%	7.38%
72	5.56%	7.48%
73	5.88%	7.59%
74	6.25%	7.71%
75	6.67%	7.85%
76	7.14%	7.99%
77	7.69%	8.15%
78	8.33%	8.33%
79	8.53%	8.53%

Table continued on next page



RRIF Minimum Withdrawal Percentages continued

80	8.75%	8.75%
81	8.99%	8.99%
82	9.27%	9.27%
83	9.58%	9.58%
84	9.93%	9.93%
85	10.33%	10.33%
86	10.79%	10.79%
87	11.33%	11.33%
88	11.96%	11.96%
89	12.71%	12.71%
90	13.62%	13.62%
91	14.73%	14.73%
92	16.12%	16.12%
93	17.92%	17.92%
94 and older	20.00%	20.00%

“Advantage” Rules and Penalties

Swap Transactions

A swap transaction is an exchange of securities for cash between accounts in which you are the annuitant.

Previously, if you held RRIF-eligible securities outside of your RRIF and cash inside of your RRIF, you could generally swap the securities for the cash. However, the 2011 Federal Budget extended the rules governing Tax-Free Savings Accounts (TFSA) swaps to swaps involving RRSPs and RRIFs, effective July 1, 2011. Under the new rules, where a swap enables you to realize an advantage within your RRIF, a penalty tax equal to 100 percent of the benefit resulting from the swap may be charged. This effectively eliminates the ability to complete a swap between a RRIF and a non-registered account.

Note: If a advantage occurs the annuitant is required to file CRA form RC339, Individual Return for Certain Taxes for RRSPs or RRIFs for Tax Year 2011 along with payment for any tax owing as a result of the advantage. The form and payment must be remitted to CRA no later than June 30th 2012.

There are exceptions to this rule to permit:

- Swaps between registered plans of the same annuitant where either both plans are RRIFs; *and*
- Swaps to remove either non-qualified investments or prohibited investments that are subject to the 50 percent penalty tax out of a RRIF until at least December 31, 2021. See *Non-Qualified Investments* or *Prohibited Investments* for more information.



Non-Qualified Investments

A RRIF provides you with access to a wide range of investments, from common shares to bonds and even mortgages, as long as they are “qualified investments” for your RRIF. There are, however, certain investments that are considered “non-qualified” when held in a RRIF, such as certain shares in private investment holding companies or foreign private companies and real estate. These investments, whether purchased as a non-qualified investment or, if after purchasing it in your RRIF the investment becomes non-qualified, may result in certain tax consequences.

On or before March 22, 2011, if you acquired a non-qualified investment in your RRIF, the fair market value of the investment would be included in your income. However, an offsetting deduction equal to the fair market value of the investment at the time of disposition was generally available. If you held an investment in your RRIF that subsequently became non-qualified, the RRIF would be subject to a 1 percent tax per month on the fair market value of the asset.

The 2011 Federal Budget changed the tax treatment of non-qualified investments held in a RRIF, effective March 22, 2011. For non-qualified investments acquired after March 22, 2011 (or qualified investments that become non-qualified after March 22, 2011), 50 percent of the fair market value of the investment on the date of acquisition, or at the time it becomes a non-qualified investment, will be added to your income for the year. This tax may be refundable if the investment is removed from your RRIF by the end of the year following the year in which the tax was applied.

Investment income earned on a non-qualified investment in a RRIF will remain taxable to the RRIF regardless of when it was acquired or became non-qualified. As well, any non-qualified securities acquired on or before March 22, 2011 will continue to be charged the 1 percent tax per month until removed from the RRIF.

Annuitants who owe tax for the year must file CRA form *RC339, Individual Return for Certain Taxes for RRSPs or RRIFs for Tax Year 2011*. The return must be filed with payment for any balance due no later than June 30, 2012.

If you transfer a non-qualified investment from one of your RRIFs to another RRIF of which you are the annuitant, the transfer is considered a disposition for tax purposes. As a result, you may be subject to the penalty for holding a non-qualified investment in the receiving RRIF.

Any investment considered both non-qualified and prohibited will be deemed to be a prohibited investment only for tax purposes. See *Prohibited Investments* for more information.

Prohibited Investments

Even if an investment is a “qualified investment”, it still may fall into a category of investments that are not permitted to be held within an RRIF without resulting in penalty taxes – prohibited investments. A prohibited investment generally includes:

- Debt of the annuitant;
- Investments in which you have a significant interest (you own ten percent or more of the issuing company, either individually or as a member of a related group), or where you do not deal at arm's length*.

*A non-arm's length transaction is one where parties are related in some capacity, or the parties do not deal at arm's length for another reason such as they acted in concert without separate interests.

The 2011 Federal Budget introduced penalty taxes where RRIFs hold prohibited investments. If your RRIF acquires property after March 22, 2011 that is a prohibited investment or becomes a prohibited investment, a tax equal to 50 percent of the fair market value of the investment will apply as at the date of acquisition (or the date it becomes a prohibited investment). Similarly, if an RRIF holds an investment on March 22, 2011 that becomes a prohibited investment after October 4, 2011, the same tax will apply. The tax will generally be refunded if the prohibited investment was inadvertently held and are promptly removed from the RRIF.

Annuitants who owe tax for the year due to holding prohibited investments, must file CRA form *RC339, Individual Return for Certain Taxes for RRSPs or RRIFs for Tax Year 2011*. The return must be filed with payment for any balance due no later than June 30th of 2012.



Furthermore, any investment income earned on the prohibited investment while held in the RRIF will be treated as an “advantage” and may be subject to a 100 percent penalty tax. This penalty tax will also apply to property held on March 22, 2011 that was either a prohibited investment at that time, or subsequently becomes a prohibited investment. Transitional rules apply to such income realized until the end of 2021. Under the transitional rules, the annuitant of the RRIF must elect for relief before July of 2012 by filing CRA form RC341, Election of Transitional Prohibited Investment Benefit for RRSPs or RRIFs. You will be required to withdraw from your RRIF within 90 days of the end of the year in which the income or gains are earned or realized an amount equal to your “transitional prohibited investment benefit” for the year.

Your “transitional prohibited investment benefit” for a tax year is the total of any income earned and capital gains realized in the tax year on the prohibited investments held on or after March 23, 2011, less any capital losses realized on these investments in the tax year.

If applicable, the investment income earned on the prohibited investment will not be considered an “advantage” and instead will be included in the income of the annuitant.

Any investment considered both non-qualified and prohibited will be deemed to be a prohibited investment only for tax purposes. See *Non-Qualified Investments* for more information.

Pension Income Splitting

Since 2007, married or common-law couples can reallocate pension income to each other to minimize tax. Canadian resident couples can jointly elect to re-allocate up to half of one partner's eligible pension income to the other partner for tax purposes. For those aged 65 or over, RRIF withdrawals are considered eligible pension income.

RRIFs At Death

When you name your spouse or common-law partner (collectively, “the spouse”) as a successor annuitant or beneficiary on your RRIF*, ownership of the account will be passed to him or her after your death. This eliminates the need for probate, or equivalent letters of administration or certificate of estate trustees, as applicable (probate is not applicable in Quebec).

If you name your spouse as a successor annuitant on your RRIF, the remaining RRIF payments will be made to your spouse, who will be considered the new account annuitant. When your spouse is named as a beneficiary, he or she generally has two options:

- The RRIF assets can be rolled directly to his or her own RRIF, registered plan or tax deferred annuity.
- The full amount of the RRIF can be withdrawn in cash. In this case, the withdrawal amount must be added to income and withholding taxes will apply.

If you name a financially dependent child or grandchild who has a mental or physical disability as the beneficiary of your RRIF, the assets may be rolled directly to the child's own RRSP or Registered Disability Savings Plan (RDSP), if eligible. If you name a financially dependent child or grandchild who is not disabled as the beneficiary of your RRIF, the assets cannot be rolled to the child's own registered plan; however, the assets can be taxed in the child's hands or used to purchase a registered annuity that provides payments to the child until age 18.

If you name someone other than your spouse or financially dependent children or grandchildren as the beneficiary of your RRIF, the beneficiary will receive the full value of the RRIF tax-free and without the requirement for probate. The fair market value (FMV) of the RRIF as of the date of death will be taxable to your estate. If your estate does not have the funds available to pay the taxes on the RRIF assets, Canada Revenue Agency (CRA) will collect the taxes from the named beneficiary, pro-rated to the amount they are entitled to receive from the RRIF.

*Note that rules differ in Québec where beneficiary designations in RRIF contracts are not recognized and assets should be distributed through your Will. In the case of a RRIF, a spouse should be named as a “successor annuitant” in the Will. Similarly, Yukon residents cannot make RRIF designations.



Leaving RRIF Assets To Heirs In Your Will

In most jurisdictions, when you specifically designate a non-dependent child or another party as the beneficiary of your RRIF in your Will, this is considered the equivalent of naming the individual as beneficiary on the RRIF account. The beneficiary will receive the full value of the RRIF tax-free, without the requirement for probate, and the FMV of the RRIF as of the date of death will be taxable to the estate.

If RRIF assets are left to a non-dependent child or another party under the general residual provisions of the Will and you do not specifically designate the individual as the RRIF beneficiary, the FMV of the RRIF as of the date of death will be taxable to your estate and must be added to the tax return filed in the year of death ("terminal return"). The RRIF assets will then be distributed to the beneficiary after taxes and other applicable estate taxes are deducted. As mentioned above, any outstanding taxes not paid by your estate will be collected from the RRIF beneficiaries named in your Will. It is important to note that leaving assets to one heir via beneficiary designation on a RRIF contract, and to another heir via your Will, could create an inequitable situation because of taxes payable.

You are advised to seek professional tax and legal advice regarding the coordination of your Will and your beneficiary designations since there are many factors to be taken into account, including tax and family law considerations.



FAIR MARKET VALUE OF A RRIF AT DEATH

Since January 2009, any decrease in the fair market value of a RRIF after the death of the annuitant can be carried back and deducted against the RRIF income inclusion on the deceased's terminal return. Previously, if the fair market value of a RRIF declined in value after the date of death, but before amounts were paid out to beneficiaries, the deceased was taxed on an amount greater than the amount actually received by heirs upon distribution of the RRIF assets. Please note that this applies only when the RRIF assets are distributed by the end of the year following the year of death.

Registered Annuities

A registered annuity is another popular RRSP maturity option. An annuity provides a guaranteed income stream for life, or for a fixed term. There are various types of annuities to suit your needs. The three most common types are single life, joint and last survivor, and term certain. For those seeking to maximize retirement income, a single life annuity provides the highest level of income and is payable for as long as you live. Upon the death of the annuitant, the remaining value of a single life annuity is zero. A guaranteed term ensures that any payments remaining under the guarantee period are paid to your spouse or beneficiary if death occurs before the end of the guaranteed term.

If you wish to preserve estate capital, an insured annuity provides both income for life and capital for your estate. An insured annuity matches two insurance products, a single immediate life annuity and a term insurance policy. The annuity guarantees lifelong income, and the insurance protects your capital while providing a probate-free and potentially creditor-protected estate for your beneficiaries. Note that in some jurisdictions creditor protection is only available if certain "family class" beneficiary designations are made.



Annuity income is determined by life expectancy, age, gender, health, amount invested and interest rates at the time of purchase. Adding options such as indexing or guaranteed term reduces your annuity income payments. Registered annuity income is fully taxable in the year it is received.

Annuities At A Glance

- Annuities are simple investments. Once purchased, there is no ongoing management. You receive a guaranteed income for life or for a specified term.
- Payments can be based on a single life or on two lives (a joint and last survivor).
- Medical advances and healthier lifestyles translate into longer life expectancies. In a low interest rate environment, annuities could protect you from outliving your capital.
- Individuals in poor health may qualify for “impaired status” and be eligible for higher annuity payments.
- Guaranteeing the term or the number of payments can ensure that an estate is protected for beneficiaries should the annuitant die prematurely.
- Annuities should be considered if you wish to maximize your retirement income, if there is a history of long life expectancy in the family, or if you do not have dependants or heirs.

A PRESCRIBED ANNUITY FOR NON-REGISTERED ASSETS

Before creating more taxable income by tapping registered assets, you may wish to obtain income security and maximize your after-tax income from non-registered assets by purchasing a prescribed annuity. (The Income Tax Act treats the prescribed annuity payout as a fixed blend of interest and capital, with only the interest portion being taxable).

RRIF Or Annuity?

Your age, life expectancy, income needs, registered and non-registered financial resources and total wealth picture are obviously key factors when considering and selecting RRSP maturity options.

RRIF	Annuity
FLEXIBILITY: A RRIF offers maximum flexibility and control for investment, tax, estate and income-planning purposes.	GUARANTEED INCOME FOR LIFE: An annuity offers protection from outliving capital.
DRAWBACK: Low interest rates and other economic factors, general market conditions, bad investment choices, poor income planning, lump-sum withdrawals and other RRIF management decisions can have a major impact on income and capital.	DRAWBACK: Once an annuity has been purchased, the income amount is locked in. Annuity income is determined by a pre-set formula, which may include provisions for indexing to the Consumer Price Index or by a fixed percentage (one to four percent).

A Combination Of RRIFs And Annuities May Be The Best Solution

Although your retirement income may include Canada Pension Plan (CPP), Old Age Security (OAS) and other pension payments, you may want to balance your retirement income plan with a combination of RRIFs and annuities. Don't forget that you can always transfer funds from a RRIF to an annuity at a later date. At the very least, you should consider arranging enough guaranteed income for life to cover your minimum income needs, including the effects of inflation. This can be provided through the purchase of an indexed annuity. Any surplus RRSP capital can be rolled into a RRIF and invested in conservative equities or growth-oriented mutual funds with a history of increasing dividends to help meet tomorrow's capital needs. Retirees with sizeable non-registered and registered funds should consider the purchase of a prescribed annuity from non-registered sources and a RRIF from registered sources. This combination would provide tax benefits and allow optimum investment flexibility and some degree of tax sheltering.



HOW DO INTEREST RATES AND MARKET CONDITIONS AFFECT YOUR CHOICES?

Depending on your investment choices and the current interest rate environment, your RRIF capital could start to shrink immediately. Between living longer, retiring earlier and lower interest rates, there is a risk that investors may outlive their capital. If security and maximum income for life are major requirements, annuities should be considered. If you buy an annuity during a low-interest-rate period, you will be locked into a lower-income level than if you buy an annuity when rates are high. You may decide to wait for interest rates to increase before locking into an annuity; however, you should be aware that by waiting to purchase an annuity, the amount of RRIF capital available for purchase could be much less. Consequently, a future increase in interest rates may not improve the income level as planned.

If you have a sizeable RRSP and non-registered assets, you may wish to consider investing in a RRIF in order to preserve capital growth and maintain flexibility for planning purposes. Generally, you should take advantage of the tax-deferred investment returns that your registered plans offer, and this means using non-registered assets first before withdrawing registered funds. In a RRIF, you are able to limit the taxable annual income you must receive to the RRIF minimum withdrawal amount.

Locked-In Pension Benefits

When an employee becomes entitled to eligible pension benefits, including the employer's contributions, his or her pension is said to be "vested." When pension vesting occurs, pension benefits become "locked-in." The government's provisions in this regard are basically meant to force you to maintain your pension benefits in such a way that they will eventually provide an income stream for your retirement years.

Locked-In Retirement Accounts (LIRA)*

Locked-In Retirement Accounts (LIRAs) are RRSPs that are subject to restrictions under provincial or federal pension legislation. Funds transferred to a LIRA are allowed to grow tax-deferred until age 71. As with an RRSP, the plan matures when you reach age 71 and funds must be used to purchase an approved retirement income producing vehicle. Generally, you are not allowed to withdraw funds from a LIRA as access to the funds is permitted by pension law only under very limited circumstances.

*For the purpose of this report, a LIRA also represents a Locked-In RRSP (LRRSP) and a Federal Restricted Locked-In Savings Plan (RLSP), as applicable in those jurisdictions where these accounts are available.

LIRA Maturity Options**

The following registered accounts were created as an alternative to buying a life annuity with matured funds from a LIRA and are only available in certain provinces:

- Life Income Fund (LIF)
- Prescribed Registered Retirement Income Fund (Prescribed RRIF)
- Locked-In Retirement Income Fund (LRIF)
- Federal Restricted Life Income Fund (Restricted LIF)

A LIF, LRIF, Prescribed RRIF and Restricted LIF are similar to a RRIF. Each allows individuals to retain investment control over their funds, and a minimum annual payment is required from each account. Unlike a RRIF, a LIF, LRIF and Restricted LIF all have a maximum annual payment. The maximum annual payment does not apply to Prescribed RRIFs. There are general differences between these plans in that in some cases remaining funds may have to be transferred to a life annuity at age 80, and the maximum annual payout formula calculations can also differ.

Generally, pension funds can be rolled over directly from a pension plan to these maturity options, providing that any minimum age requirements are met. Some provincial regulations stipulate that spousal waivers must be signed before any funds are rolled into a LIF, LRIF or Restricted LIF.

**Not all of these retirement income-producing products are allowed in all provinces. Please speak with your Investment Advisor to find out which retirement income options are permitted under your pension legislation.



Provincially Regulated Pension Plans	Rollover Option	Maturity Option
British Columbia	Locked-In RRSP	Life annuity or LIF
Alberta	LIRA	Life annuity or LIF
Saskatchewan	LIRA	Life annuity or Prescribed RRIF
Manitoba	LIRA	Life annuity or LIF or Prescribed RRIF
Ontario	LIRA	Life annuity or LIF
Quebec	LIRA	Life annuity or LIF
New Brunswick	LIRA	Life annuity or LIF
Nova Scotia	LIRA	Life annuity or LIF
Newfoundland and Labrador	LIRA	Life annuity or LIF or LRIF
Federally-regulated pension plans	Locked-In RRSP or Restricted LSP	Life annuity or LIF or Restricted LIF

Withdrawal And Unlocking Provisions

Many provinces allow for the withdrawal of funds for financial hardship, shortened life expectancy and small balances, based on certain criteria. As well, some provinces may offer unlocking provisions that may allow the transfer of a percentage of assets to an RRSP or RRIF, based on certain criteria. Please check with your CIBC Wood Gundy Investment Advisor to find out if these provisions are permitted under your plan's legislation.

We're Here To Help

Your CIBC Wood Gundy Investment Advisor can help determine the retirement income option that works best for you. Speak to your CIBC Wood Gundy Investment Advisor today for more information.



CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC, Member of the Canadian Investor Protection Fund and Member of the Investment Industry Regulatory Organization of Canada. Clients are advised to seek advice regarding their particular circumstances from their personal tax and legal advisors.