



PRIVATE WEALTH
MANAGEMENT

CIBC WOOD GUNDY

JAY SMITH INVESTMENT PORTFOLIOS



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DR. JAY SMITH

As First Vice-President and Portfolio Manager at CIBC Wood Gundy, Dr. Jay Smith is one of the country's pre-eminent Investment Advisors, currently managing in excess of \$2.6 billion in client assets. Dr. Smith's clients benefit from the peace of mind that comes with knowing they are dealing with a highly skilled and experienced Portfolio Manager.

Dr. Smith's proprietary investment portfolios are exclusively available to affluent individual investors, foundations and corporations looking to achieve superior returns. As the lead manager of his clients' portfolios, Jay Smith uses his personal stock selection process and industry-leading asset allocation models to identify inefficiencies within the markets.

By investing in Jay Smith's Investment Portfolios, you will benefit from the expertise and skill of one of Canada's most successful Investment Advisors whose extraordinary investment style has placed him at the forefront of Canadian portfolio management.

“ A great investment portfolio is similar to a compass – it provides peace of mind and guidance to help get you where you want to go. ”

– Jay Smith



THE BENEFITS OF JAY SMITH'S INVESTMENT PORTFOLIOS

- **Strategic and Tactical Asset Allocation**

Dr. Smith will personally monitor your asset mix to take advantage of the asset classes that offer the potential for superior returns.

- **Multi-Disciplined & Active Investment Approach**

A number of different investment techniques are combined to create a unique multi-disciplined investment approach.

- **Unique Stock Selection Process**

All of Jay Smith's Investment Portfolios invest exclusively in successful companies that have passed a series of rigorous quantitative and technical screening criteria and have solid fundamental ratings from internal and third-party research.

- **Buy and Sell Discipline**

Using a disciplined decision making process removes the emotional element of investing and focuses on the factors that we believe drive excess returns.

- **Highly Experienced Investment Management**

Dr. Smith has exclusive access to some of the top economists, portfolio strategists and investment analysts in Canada.

- **Uncompromised Investing**

Your assets are only invested in the stocks that have the highest potential with the least risk. As your portfolio manager, Jay Smith will never compromise his beliefs or chase trends.

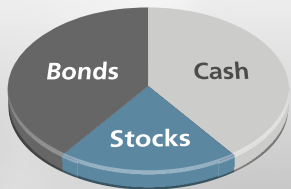
- **Investing with an Eye on Tax**

Tax impacts your investment results. Dr. Smith is vigilant in crafting portfolios with your after-tax returns in mind. Nevertheless, clients should always seek independent tax advice from their own professionals.

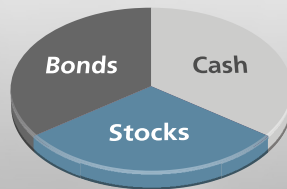
STRATEGIC AND TACTICAL ASSET ALLOCATION LETS YOU TAKE ADVANTAGE OF MARKET CYCLES

Dr. Jay Smith bases his strategic asset allocation decisions on his medium- to long-term views for each asset class, the benefits offered from diversification, and the potential to produce greater risk-adjusted returns, while considering a client's risk profile and their investment horizon.

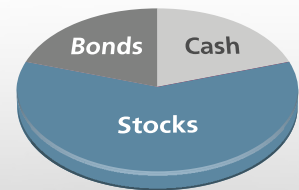
Tactical asset allocation decisions are based on Dr. Smith's views of the road ahead: he makes short-term adjustments to the weight of stocks, bonds or cash and aims to take advantage of opportunities to improve returns or reduce risk.



Reduce exposure to stocks, increase cash and bonds to reduce risk in a falling market



Increase exposure to stocks, reduce cash and bond levels to position ourselves optimally for a recovering market

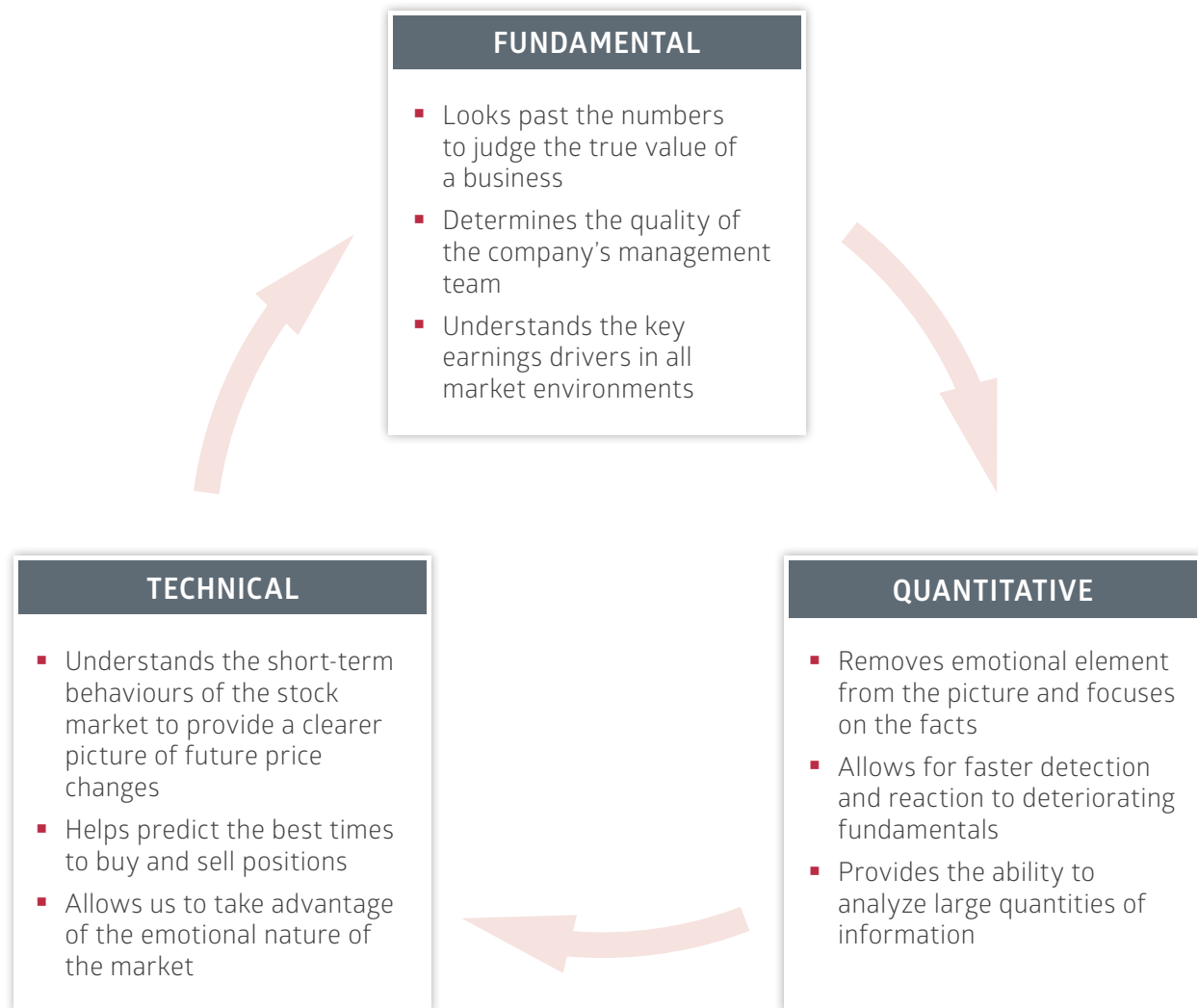


Maximize exposure to stocks, minimize cash and bond levels to take full advantage of a rising market



A MULTI-DISCIPLINED ACTIVE INVESTMENT APPROACH SUPPORTS A STRONGER PORTFOLIO

Each of Jay Smith's Investment Portfolios is actively managed using a multi-disciplined approach, combining the strengths of three investment styles and eliminating many of the weaknesses of single-style approaches.



A multi-disciplined, Fundamental, Quantitative and Technical approach enables Jay Smith to create the foundation for a strong portfolio, and helps to set the stage for superior stock selection through knowledgeable, objective and timely investment decisions.

A PROVEN STOCK SELECTION PROCESS

Dr. Jay Smith bases his strategic asset allocation decisions on his medium- to long-term views for each asset class, the benefits offered from diversification, and the potential to produce greater risk-adjusted returns, while considering a client's risk profile and their investment horizon.

Tactical asset allocation decisions are based on Dr. Smith's views of the road ahead: he makes short-term adjustments to the weight of stocks, bonds or cash and aims to take advantage of opportunities to improve returns or reduce risk.

Overarching Principles for Stock Selection

Dr. Jay Smith bases his strategic asset allocation decisions on his medium- to long-term views for each asset class, the benefits offered from diversification, and the potential to produce greater risk-adjusted returns, while considering a client's risk profile and their investment horizon.

- 1. Stable businesses with consistent, sustainable earnings**
- 2. Sound financial conditions with a history of profitability**
- 3. High-quality Quantitative characteristics**
- 4. Attractive Technical metrics upon entry and exit**

These companies are also well suited to weather market downturns and often outperform in up markets.



METICULOUS BUY AND SELL DISCIPLINE

“Successful investing comes from anticipating the actions of others.”

– John Maynard Keynes

TOP-DOWN ANALYSIS

As economic and market conditions change, so too does the performance of various sectors of the economy.

Jay Smith meets regularly with the top economists and portfolio strategists in Canada to thoroughly review the macro-economic environment. As views change, your portfolio is adjusted to allow for increased exposure to industries expected to outperform and to limit your exposure to those industries we deem most likely to underperform.

Interest Rate
Forecasts

Economic
Outlook

Earnings
Analysis

Sector
Fundamentals

MACRO ANALYSIS

BOTTOM-UP ANALYSIS

A bottom-up stock evaluation process ensures that only the highest-quality companies, those deemed most likely to outperform their peers, are included in Jay Smith's Investment Portfolios.

These companies are monitored on a consistent basis to ensure they maintain the high standards necessary for inclusion. If we find that a company's metrics are deteriorating, it will be removed from the portfolio.

Qualitative
Analysis

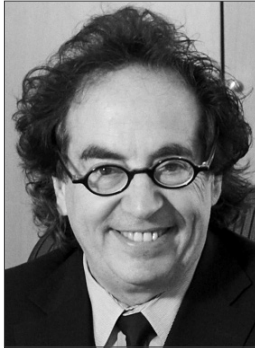
Quantitative
Analysis

Technical
Research

Fundamental
Research

STOCK
SCREENING PROCESS

A HIGHLY EXPERIENCED MANAGEMENT TEAM WORKING FOR YOU



Dr. Jay Smith
First Vice-President and Portfolio Manager
CIBC Wood Gundy

For over 30 years, Jay has been a trusted Investment Advisor to ultra high net worth individuals, foundations and corporations, crafting personalized investment strategies with his skilled team of associates. He brings a comprehensive knowledge of many financial areas to bear on a client's total financial requirements. He currently manages in excess of \$3 billion in client assets.

After completing his Doctorate at the University of Toronto, Dr. Smith lectured at several large Canadian universities. He was named a Vice-President and Chairman of the Advisory Council to Management in 1984, and a Senior Vice-President and Director at Merrill Lynch Canada, one of CIBC Wood Gundy's predecessor firms. After joining CIBC Wood Gundy in 1990, Dr. Smith was the first recipient of the Investment Dealers Association's National Award of Distinction, an annual award that recognizes excellence and the highest standards of professionalism in the investment industry.

Dr. Smith is well known for his philanthropic work and serves on the Boards and Executive Committees of numerous charitable organizations including the Art Gallery of Ontario, where he is Vice President of the Board of Trustees, Chair of the Collections and Photography Committees, and is on their Executive and Building Committees. He sits on Tate's North American Foundation Board, their North American Acquisitions Committee and their International Council. He is a Trustee of the Gershon Iskowitz Foundation. Dr. Smith is a former member of the Executive Council and International Board of the Weizmann Institute of Science, former Chair of the Power Plant and was a member of the Board of Governors at Mount Sinai Hospital.

OUR INVESTMENT TEAM

Michael Homburger, Client Associate

A key member of the team that has provided clients with thorough financial analysis and in-depth portfolio reviews since 1987.

Andrew Houldsworth, Client Associate

Provides administrative and trading support for the team while dedicated to providing superior client service.

Haleh Baek, Financial Associate

Focuses on equity trading, money market transactions and portfolio reviews.

Chris Gillis, Financial Associate

Concentrates on equity trading and portfolio reviews.

Evita Tsimerman, CFA, Financial Associate

Responsible for business development and provides equity and option trading support for the team.

Anita Cam, Client Associate

Specializes in RESP accounts, charitable donations and income tax inquiries.

Alexa Wing, Client Associate

Specializes in documentation, assists clients with internet access and administrative matters. Alexa is fluent in German and Italian.

Mate Petrovic, Client Associate

Provides administrative and trade support to the team.

Victoria Nepomuceno, Branch Administrator

Managing all aspects of branch operations.

OUR PARTNERS



Jay Hershfield B.A., LL.B., CLU, TEP
First Vice-President, Estate Planning Specialist

Jay joined the financial services industry in 2002 after practicing tax law for several years, including a stint with the Tax Policy Branch of the Federal Department of Finance in Ottawa. Jay has worked with leading financial institutions in the high- and ultra-high-net-worth space creating tax strategies to preserve and optimize wealth. Drawing on his experience with corporate and personal tax planning, tax litigation, and tax related dispute resolution, he works with his clients, his CIBC partners and their high-net-worth clients to find tax efficient estate and insurance solutions.



Richard Voss CFA, CFP, CIM
Private Wealth Advisor

Richard is an accredited financial practitioner with over 27 years experience in banking, private banking and financial planning. He has helped affluent Canadian families achieve and maintain their vision of financial security, by providing them with comprehensive financial planning services since 2006.



Peter Demestihis, PFP
Financial Planning Specialist

Peter Demestihis, PFP, is the Financial Planning Specialist (FPS) for the Gallery Branch. Before joining the Branch in 2017, Peter spent 10 years supporting financial planning at CIBC Wood Gundy's head office where he was responsible for the successful implementation of our industry-leading financial planning tools and software, and has helped create over 1,000 financial plans for Investment Advisors across the country.

OUR RESEARCH TEAM



Avery Shenfeld
Managing Director and Chief Economist
CIBC Capital Markets

Avery Shenfeld is Managing Director and Chief Economist of CIBC Capital Markets. He has been with CIBC since 1993 and is widely recognized as one of Canada's leading economists for his perceptive analysis and insight on economic developments and their implications for financial markets.

He is a repeat winner of the Dow Jones Market Watch forecasting award and has received awards for forecast accuracy on the U.S. and Canadian economies by Bloomberg Markets. He has also been consistently ranked as one of the top Canadian economists by institutional investors.

Dr. Shenfeld holds a PhD in Economics from Harvard University.



Robert Sedran
Managing Director and Head of Institutional Equity Research
CIBC Capital Markets

Mr. Sedran leads a team of analysts who provide coverage of companies, in addition to coverage of commodities, interest rates and foreign exchange. He also heads CIBC Capital Markets' research of Canadian banks. Prior to this, Mr. Sedran was an Executive Director of Institutional Equity Research at CIBC World Markets Inc., Research Division. He began his career with CIBC in 1997, as part of the CFO Development Program. In 1999 he moved to the money market group in CIBC Capital Markets' debt capital markets team, assuming both trading and sales roles. He is a Chartered Financial Analyst. Mr. Sedran was ranked number 2 in the banks sector at the Brendan Wood International 2016 Canadian Equity Research Survey Rankings. He holds an MBA from the Schulich School of Business at York University and a B.Sc. in Mathematics from McMaster University.

INTRODUCING JAY SMITH'S INVESTMENT PORTFOLIOS

Global Opportunities INVESTMENT PORTFOLIO

The objective of the Global Opportunities strategy is to achieve growth through the opportunistic purchase of inefficiently-priced securities. As the manager of this strategy, Jay Smith will invest primarily in international and Canadian equities.

North American Focus Equities INVESTMENT PORTFOLIO

The objective of the North American Focus Equities strategy is growth over the long term. As the manager of this strategy, Jay Smith will invest primarily in Canadian and U.S. companies with a good history of earnings and growth.

Canadian Equities INVESTMENT PORTFOLIO

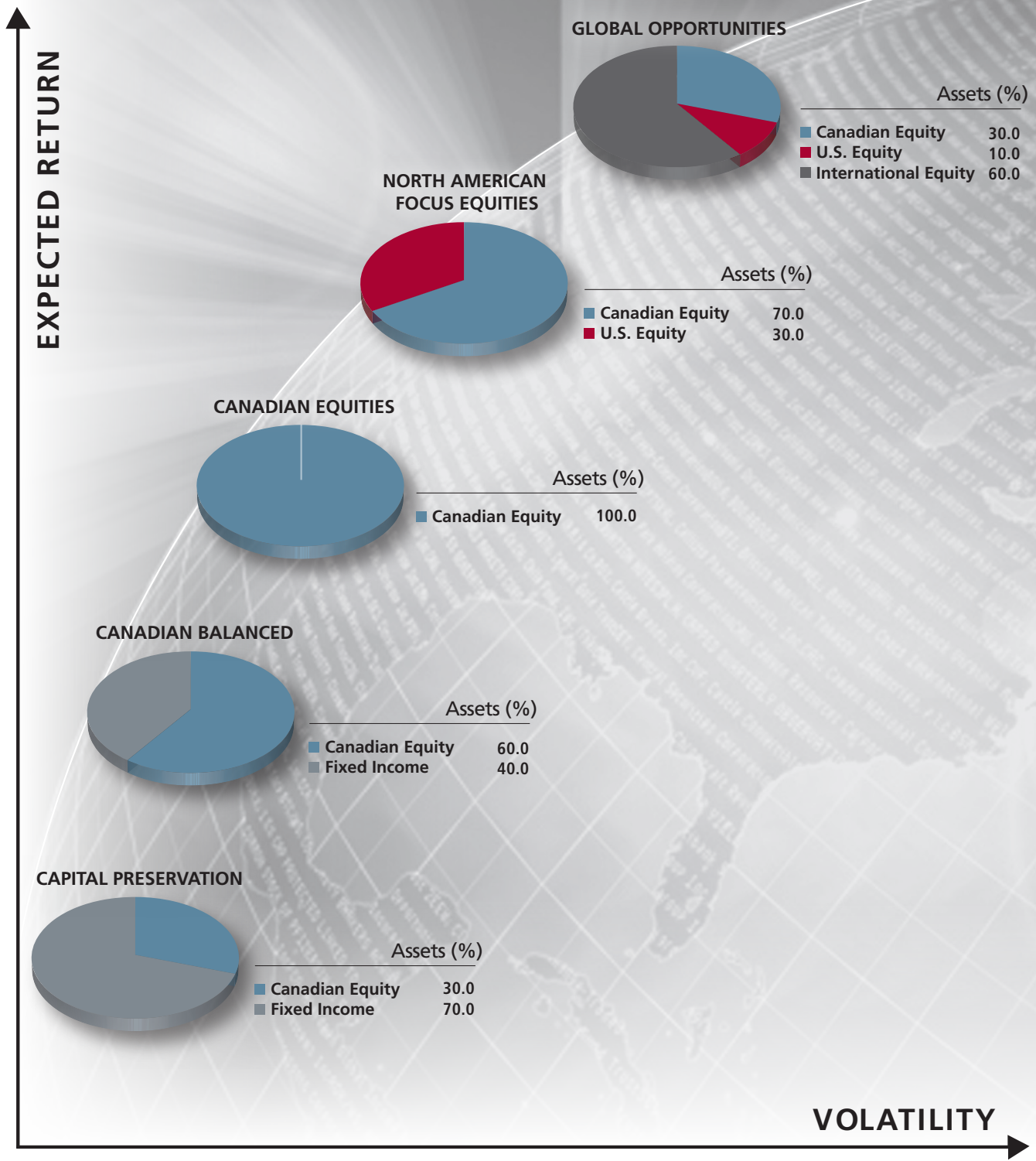
The objective of the Canadian Equities strategy is to achieve growth through the purchase of inefficiently-priced equities. As the manager of this strategy, Jay Smith will invest primarily in high quality shares of companies with strong fundamentals, with a preference for blue chip companies that are expected to outperform the market.

Canadian Balanced INVESTMENT PORTFOLIO

The objective of the Canadian Balanced strategy is to preserve and grow capital over the long term. As the manager of this strategy, Jay Smith will invest primarily in high quality Canadian equities with strong fundamentals and good growth potential, as well as Canadian fixed income.

Capital Preservation INVESTMENT PORTFOLIO

The objective of the Capital Preservation strategy is to preserve capital while achieving modest growth. As the manager of this strategy, Jay Smith will invest primarily in Canadian bonds, Canadian convertible debentures, Canadian preferred shares, as well as high-yielding Canadian common shares.



Truly Uncompromised Investing

BENEFIT FROM THE ADVANTAGES OF JAY SMITH'S UNIQUE MULTI-DISCIPLINED ACTIVE MANAGEMENT APPROACH

Enjoy the peace of mind that comes from having an actively managed and continuously monitored investment portfolio, supported by institutional investment analysts. Jay Smith's Investment Portfolios offer affluent investors a new and unique way to benefit from Dr. Smith's investment philosophy, knowledge and expertise.

To learn more about this exclusive proprietary offering from one of Canada's most successful Investment Advisors, **contact Jay Smith's office today.**

Jay Smith, Investment Advisor, First Vice-President

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