



CIBC PRIVATE WEALTH

WOOD GUNDY

JAY SMITH INVESTMENT PORTFOLIOS



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Dr. Jay Smith

As Portfolio Manager at CIBC Wood Gundy, Dr. Jay Smith is one of the country's pre-eminent Investment Advisors, currently managing in excess of \$7 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

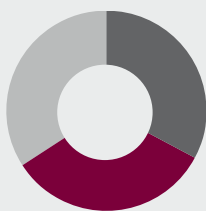
Dr. Jay Smith bases his strategic asset allocation decisions on his medium- to long-term views for each asset class, the benefits offered from diversification, and the potential to produce greater risk-adjusted returns, while considering a client's risk profile and their investment horizon.

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. 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.



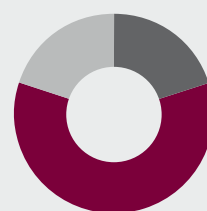
■ Bonds
■ cash
■ Stocks

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



■ Bonds
■ cash
■ Stocks

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



■ Bonds
■ cash
■ Stocks

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.

Fundamental

- Looks past the numbers to judge the true value of a business
- Determines the quality of the company's management team
- Understands the key earnings drivers in all market environments

Technical

- Understands the short-term behaviours of the stock market to provide a clearer picture of future price
- Helps predict the best times to buy and sell positions
- Allows us to take advantage of the emotional nature of the market



Quantitative

- Removes emotional element from the picture and focuses on the facts
- Allows for faster detection and reaction to deteriorating fundamentals
- Provides the ability to analyze large quantities of information

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

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Overarching Principles for Stock Selection

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- 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

Interest Rate
Forecasts

Economic
Outlook

Earnings
Analysis

Sector
Fundamentals

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.

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.

STOCK SCREENING PROCESS

Qualitative
Analysis

Quantitative
Analysis

Technical
Research

Fundamental
Research

A highly experienced management team working for you



Dr. Jay Smith

Senior Wealth Advisor, Senior Portfolio Manager

CIBC Wood Gundy

For over 35 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 \$7 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 Co-Chair of the Board of Trustees, Chair of the Collections Committee and the Prints and Drawings Committee, and is also on their Executive and Building Committees. He sits on Tate's North American Foundation Board where he chairs their Audit Committee, and is on 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 former member of the Board of Governors at Mount Sinai Hospital.

Our investment team

Brad Brown, Associate Investment Advisor & Portfolio Manager

An astute research and investment professional, Brad comes to the team with years of valuable experience gained at CIBC's Investment Strategy Group.

Michael Homburger, &ÉÎÁÎÄÉÀÏ Associate

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

Haleh Baek, Financial Associate

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

Chris Gillis, Financial Associate

Concentrates on equity trading and portfolio reviews.

Mate Petrovic, Financial Associate

Provides administrative and trade support to the team.

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Alexa Wing, Client Associate

Specializes in documentation, due diligence, and estate matters. She also assists clients with administrative matters and is fluent in German and Italian.

Andrew Houldsworth, Client Associate

A client relationship manager and administrative professional dedicated to providing superior client service. Andrew has been with CIBC since 2004 and began working with Jay in 2015.

Kelly Leon, Financial Associate

Kelly joined the team in 2024 to take over many duties from Anita Cam, who retired. Kelly is an integral part of the team and brings cohesiveness to our administration.

Thomas Labrovic, Administrative Assistant

Thomas joined us from CIBC Private Banking, where he has years of experience working closely with many of our clients. He is a trusted and valued member of the team who assists with many aspects of operations.

Victoria Nepomuceno, Senior Branch Administrator

Managing all aspects of branch operations, Victoria has over 13 years of experience in the financial industry.

Our partners



Nunzio Rucchetta

Estate Planning Specialist

Nunzio joined CIBC Wood Gundy in 2004 as an Estate Planning Specialist, bringing over 20 years of experience to the position. Nunzio assists Investment Advisors with the analysis of each client's estate and insurance needs and makes recommendations for changes and enhancements. The cornerstone of Nunzio's long-term success is his ability to understand our clients' needs and create customized solutions to address them by applying his two decades of practical wisdom in the financial services industry. Nunzio has represented several major insurers and other leading financial institutions over the years, as both an advisor and as a senior consultant to other industry advisors.



Lorna Low CPA, CA, TEP

Wealth Strategist

Lorna provides comprehensive financial planning advice and recommendations to clients, with a specific emphasis on tax efficiency, wills, and estate and trust planning. Lorna begins with a detailed and holistic discovery process, and reviews the client's current situation to learn about the family and to understand the family's unique goals. She then reviews existing estate and tax plans and assesses the family's financial position. Lorna draws upon her experience and with her clients in mind, she provides comprehensive wealth planning advice and recommendations to assist clients in achieving their vision of financial security. This may involve advising clients on tax, estate, retirement, trusts, and succession planning. Above all, she aims to help clients understand the benefits of an integrated approach to wealth management. Lorna works closely with the family's other Advisors to effectively identify and recommend appropriate strategies.



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.

**Benjamin Tal***Managing Director and Deputy Chief Economist***CIBC Capital Markets**

Mr. Tal is responsible for analyzing economic developments and their implications for North American fixed income, equity, foreign exchange and commodities markets. He also acts in an advisory capacity to bank officers on issues related to wealth management, household/corporate credit and risk. Well-known for his ground-breaking published research on topics such as labour market dynamics, real estate, credit markets, international trade and business economic conditions, Mr. Tal not only contributes to the conversation but also frequently sets the agenda.

He has close to 20 years of experience in the private sector advising clients, industry leaders, corporate boards, trade associations and governments on economic and financial issues.

Mr. Tal is a member of the Economic Committee of The Canadian Chamber of Commerce, The Economic Development Committee of the Toronto Board of Trade. He is also a member of board of Governors of Junior Achievement of Central Ontario, and a board member of the Toronto Financial Services Alliance.



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

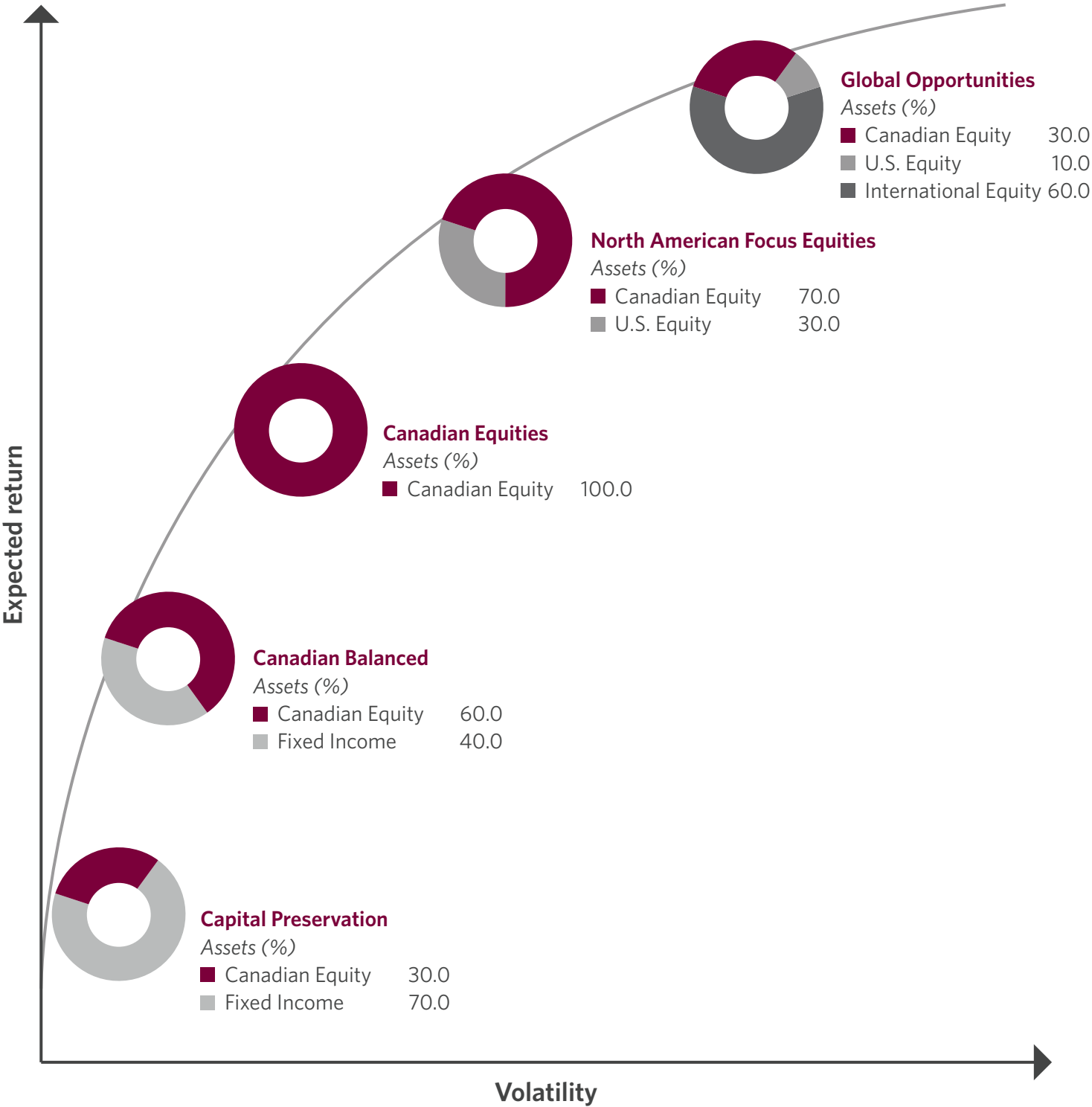
The objective of the Canadian Equities strategy is to achieve growth through the purchase of inefficiently-priced equities. As the manager of this strategy, Jay Smith will invest primarily in high quality shares of companies with strong fundamentals, with a preference for blue chip companies that are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

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