

## Statement of Policies

The policy of CIBC World Markets Inc. with respect to securities of our related issuers (and our own securities, to the extent we offer them) is to decide on a security-by-security basis whether there is any reason why we should limit the range of services we provide our customers.

As to the related issuers listed below, we do not generally restrict the range of our services. CIBC World Markets Inc. is a full service Investment Dealer. In carrying on business, we may in respect of securities of related issuers or in respect of securities of connected issuers:

- i) act as principal or agent in the purchase or sale of such securities;
- ii) make recommendations in respect of such securities;
- iii) advise in respect of such securities; and/or
- iv) act as principal or agent in purchase or sales of such securities in connection with a distribution.

CIBC World Markets Inc. may from time to time participate in new distributions of securities of issuers with which we are related or connected and our procedures will provide full disclosure of such relationships.

The securities laws of certain jurisdictions require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. For the purposes of this summary: issuers which are "related" to CIBC World Markets Inc. are those which influence or are influenced by CIBC World Markets Inc. or are in like relation to any other issuer related to CIBC World Markets Inc. In this context the term "influence" means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the issuer, whether alone or in combination with one or more persons or companies. "Connected" may be said to involve a relationship with the registrant or those "related" to the registrant that would lead a reasonable purchaser of the securities to question the independence of such parties for the purposes of the distribution. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

### Conflict of Interest Rules Statement (For our clients in British Columbia)

#### General

Under certain circumstances CIBC World Markets Inc. may deal with or for you in securities transactions where the issuer of the securities or the other party to the transaction is this firm or a party having an ownership or business relationship with us. Since these transactions may create a conflict between our interests and yours, we are required by provincial law to disclose to you certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure. A complete statement of the rules is set out in Division 11 of Part 5 the Securities Act (British Columbia) Security Rules.

#### Important Concepts

**Related Party** - A party is related to us if it influences or is influenced by us or is in like relation to any other issuer related to us. In this context, the term "influence" means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the issuer, whether alone or in combination with one or more persons or companies.

**Connected Party** - A party is connected to us if, due to the relationship between us or parties "related" to either of us, a prospective purchaser of securities of the connected party might question our independence from that party.

**Associated Party** - An associated party is either a related party of another party in a close relationship with us, such as one of our partners, sales people, directors or officers.



## Required Disclosure

We must make certain disclosures where we act as your broker, advise you, or take instructions on your behalf with respect to securities issued by us, by a related party or, in the course of an initial distribution, by a connected party. In these situations we must disclose either our relationship with the issuer of the securities, or that we are the issuer. We must also make disclosure to you where we know or should know that, as a result of our acting as your broker or advisor, or take instructions from you, securities will be purchased from or sold to us, an associated party or, in the course of an initial distribution, a connected party. The following is a list of the time and manner in which these disclosures must be made:

- Where we underwrite securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.
- Where we buy or sell securities, the required disclosure will be contained in the confirmation of trade that we prepare and send to you.
- Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior our giving the advice.

## Related Issuers of CIBC World Markets Inc.

The following list as at March 1, 2003 sets out the names of reporting issuers with which CIBC World Markets Inc. is related and the nature of the relationship. We will provide you with a revised version of this Statement of Policies if the list changes.

### Canadian Imperial Bank of Commerce

CIBC World Markets Inc. is a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"). Therefore, CIBC is a related issuer of CIBC World Markets Inc.

### CIBC Mutual Funds

CIBC acts as the manager, and CIBC Trust Corporation, a wholly owned subsidiary of CIBC, acts as the trustee for the CIBC Mutual Funds, CIBC 5 Year Protected Funds and Imperial Pools. Therefore, all of the CIBC Mutual Funds, CIBC 5 Year Protected Fund and Imperial Pools are related issuers of CIBC World Markets Inc.

### Renaissance Funds and Frontiers Pools

CIBC Asset Management Inc. (CIBC AM), a wholly owned subsidiary of CIBC, through its CM Investment Management division is the manager and trustee of the Renaissance Funds and the Frontiers Pools. Therefore, all of the Renaissance Funds and Frontiers Pools are related issuers of CIBC World Markets Inc.

### Talvest Mutual Funds

CIBC AM, through its Talvest Fund Management division is the manager and trustee of the Talvest Mutual Funds. Therefore, all of the Talvest Mutual Funds are related issuers of CIBC World Markets Inc.

### Other Related Issuers

FirstCaribbean International Bank (Bahamas) Limited, FirstCaribbean International Bank Limited and FirstCaribbean International Bank (Jamaica) Limited are related issuers because CIBC directly or indirectly owns in excess of 20% of a class or series of voting securities.

**Talvest Limited Partnerships:** Talvestco Inc. ("Talvestco") is a wholly owned subsidiary of CIBC AM. It acts as the general partner of the Talvest Limited Partnerships. Talvestco is responsible for the management of the limited partnerships on a day to day basis and has engaged CIBC AM to assist to carry out its management obligations to the limited partnerships. Therefore, all the Talvest Limited Partnerships are related issuers.



**CIBC**  
**World Markets**

### **Related Registrants of Canadian Imperial Bank of Commerce**

Securities laws require that dealers and advisers that share the same principal shareholder disclose details of the relationships and the policies and procedures they have adopted to minimize the potential for conflict in their relationships. Canadian Imperial Bank of Commerce is the principal shareholder of the following dealers and advisers:

CIBC World Markets Inc.	CIBC Trust Corporation
CIBC World Markets Corp.	TAL Global Asset Management Inc.
CIBC Securities Inc.	TAL Private Management Ltd.
CIBC Investor Services Inc.	CIBC Financial Planning Inc.
CIBC Asset Management Inc.	

Although there may be overlaps among the directors and officers of these companies, all of these companies are operated as separate legal entities. These entities may, from time to time, co-operate in offering products and services for the benefit of our customers but there is no exchange of customer information among these companies without a customer's express consent or if permitted by law. All of these companies have adopted strict compliance requirements to ensure that the businesses avoid conflicts and are conducted with integrity and in accordance with the law.

### **Statement of Related Issuers (For our clients in Alberta)**

This firm has a relationship with the persons or companies listed in this statement. This firm or its Directors, Officers, Partners, Salesperson's or other employees may from time to time recommend that you trade in, or provide to you advice about, a security issued by those listed persons and companies. If you wish further information concerning the relationship between this firm and those listed persons or companies please contact us.

CIBC World Markets Inc. is a subsidiary of Canadian Imperial Bank of Commerce and Member of CIPF.