



The CIBC Client Complaint Appeals Office (CCAO) Annual Report

2024 Annual Report Fiscal Year ending October 31, 2024



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Our mandate

At CIBC, we are dedicated to transparent and effective complaint resolution. To serve and support our clients, the Client Complaint Appeals Office (CCAO) is mandated to examine unresolved complaints related to CIBC and its group of companies (collectively, CIBC). Its goal is to resolve disputes fairly through comprehensive investigations.

The CCAO's recommendations are non-binding, allowing clients the option to seek other avenues if a resolution is not achieved.

Cases handled by the CCAO help identify areas for improvement in client service. To support this, the CCAO regularly engages with partners across CIBC to share client feedback, identify opportunities for enhancement and advocate for meaningful change.

This annual report summarizes key metrics in line with the *Financial Consumer Protection Framework (FCPF)* under the *Bank Act*, as well as performance trends and our operating model for the fiscal year ending October 31, 2024¹.



Our ongoing commitment to dispute resolution – a message from Chris Reid, Vice President, Client Complaints Management and Appeals



At CIBC, we understand that every complaint is an opportunity to strengthen the trust our clients place in us and a valuable source of insight into how we can improve. By focusing on continuous improvement and innovation, we strive to turn challenges into meaningful changes that benefit every client we serve.

In fiscal 2025, we will continue to apply this same mindset to our complaint handling processes, where we will strive for fairness in our decisions, timeliness in our responses and clarity in communicating our actions and outcomes.

Thank you for your continued trust, it drives us to be better every day.

CIBC complaint handling process

CIBC strives to address all complaints quickly and fairly. Here is an outline of our complaint handling process:



Level 1: Voice your complaint

Frontline Teams

- The first step in resolving your complaint is to speak with your advisor, relationship manager or another member of the CIBC team.



Level 2: Escalate your complaint

Care Departments

- If your Complaint² isn't resolved or closed within 14 calendar days of reporting it, it will automatically move to Level 2 for further review.
- At this stage, a full review of your complaint will be conducted, and you'll receive a detailed response.
- If preferred, you can also directly escalate your complaint to one of our Care teams.



Level 3: Appeal the decision

Client Complaint Appeals Office (CCAO)

- If you're not satisfied with the resolution at Level 2, you have the option to appeal the decision.
- You can request that your complaint be escalated to the CCAO or contact them directly.



Level 4: Ask for review by the external complaint body

Ombudsman for Banking Services and Investments (OBSI)

- If you remain dissatisfied after the CCAO's response, or if more than 56 calendar days have passed since your Complaint was raised, you can contact the OBSI for an independent review.
- The OBSI is a neutral, external body, separate from CIBC, and their services are available to you at no cost.

For more information about CIBC's complaint handling process, please refer to *Our Service Commitment to You* brochure, which is available at:

cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/service-commitment-en.pdf

Appeal your decision - How the CCAO handles complaints (Level 3)

The CCAO strives to address all complaints quickly and fairly. Here is an outline of the steps followed by the CCAO:



1. Review and acknowledgement

The CCAO acknowledges receipt of your complaint and conducts an initial review to ensure it falls within its mandate.

Out-of-mandate complaints include matters over which the CCAO has no authority over. These may involve issues such as business decisions affecting product pricing, interest rates, credit adjudication, terminated relationships or divestitures or cases involved in litigation.



2. Case assignment and investigation

Your case is assigned to a CCAO investigator, who will review the CIBC Complaint Handling Process and the terms of the CCAO's investigation with you. The investigator will carry out a detailed review, including analyzing relevant documentation and interviewing involved parties.



3. Resolution and response

Once the investigation is complete, the CCAO provides you with a substantive written response outlining its findings and, if applicable, a proposed resolution.



4. Further review options

After receiving the CCAO's response, you have the option to accept its recommendation or request further review by the independent external body, the OBSI. You have up to 180 days from the date of CIBC's written response to contact OBSI.



Fast facts for 2024

1. Number of complaints dealt with by the CCAO

In fiscal 2024, the CCAO dealt with 3,232 matters, of which:

- **2,816** were Complaints as defined in the *Bank Act* (Complaint);
- **45** were investment-related complaints as defined by the Canadian Investment Regulatory Organization (CIRO); and
- **371** were related to other matters.

This complaint volume represents less than 1% of all complaints received by CIBC.

2. Average length of time to deal with Complaints

In fiscal 2024, Complaints escalated to the CCAO for investigation were dealt with within an average of 74 calendar days, measured from the date the concern was originally reported to CIBC to the date the Complaint was resolved or closed. Of this, the CCAO itself took an average of 51 calendar days to deal with each Complaint. The increased case volumes and case complexity experienced in fiscal 2024 contributed to the overall time to complete in-depth investigations.

The CCAO's average handling time has shown significant improvement, due to key process enhancements implemented over the course of the year. As a result, by October 2024, Complaints escalated to the CCAO for investigation were dealt with, on average, within **50 calendar days** from the original report date to resolution or closure. Of this, the CCAO's average handling time to deal with Complaints was similarly reduced to **31 calendar days**.



3. Products or Services

Products or services to which Complaints are related (handled by the CCAO)

Product or Service	Number of Complaints	Percentage of Complaints
Credit Card	705	25.0%
Account	636	22.6%
Debit Card	629	22.3%
Mortgage	302	10.7%
Investment	181	6.4%
Line of Credit	160	5.7%
Loan	77	2.7%
Other	60	2.1%
Home Equity Line of Credit (HELOC)	55	2.0%
Insurance	8	0.3%
Prepaid Card	3	0.1%
Grand Total	2,816	100.0%

4. The Nature of the Complaint

Nature of Complaints (handled by the CCAO)

Product or Service	Number of Complaints	Percentage of Complaints
Transaction	946	33.6%
Complaint handling	410	14.6%
Telephone banking / Services	159	5.6%
Fees / Charges	140	5.0%
Interest	117	4.2%
Opening	111	3.9%
Collections	98	3.5%
Credit limit	76	2.7%
Agreement	76	2.7%
Payment	75	2.7%
Transfer	73	2.6%
Other	68	2.4%
Creditor insurance	63	2.2%
Financial advisor services	50	1.8%
Balance	46	1.6%
Closure	45	1.6%
Renewal	45	1.6%
Teller services	42	1.5%
Cancellation	40	1.4%
Internet banking / Services	37	1.3%
Statement	21	0.7%
Estate	20	0.7%
Power of attorney	18	0.6%
Mobile phone banking / Services	17	0.6%
Alerts	11	0.4%
Overdraft	9	0.3%
Safety deposit box	3	0.1%
Grand Total	2,816	100.0%

5. Number of Complaints Resolved or Closed

Of the Complaints handled by the CCAO in 2024:

- **1,443 (51%)** were categorized as “Resolved,” meaning the CCAO was able to resolve the matter to the client’s satisfaction.
- **1,373 (49%)** were categorized as “Closed,” meaning the CCAO was unable to resolve the matter to the client’s satisfaction.

6. External review of complaints

If you are not satisfied with the outcome of the CCAO’s review, you have the option to escalate your concern to the independent external body, the OBSI.

In 2024, **1,111 new** cases were escalated to OBSI, and **89%** of the CCAO’s recommendations were upheld by OBSI. This reflects the CCAO’s commitment to fair and transparent dispute resolution.



Unmasking Fraud: Lesson from a real-life scam scenario

In March 2024, a client received a fraudulent call from an individual impersonating CIBC. The caller claimed there were unauthorized transactions involving Global Money Transfers from the client's account and solicited personal and banking information, which was later used in attempts to access the client's online banking account.

CIBC's security measures prevented unauthorized access by requiring additional authentication through a one-time verification code. However, the caller asked the client to share this code. Unknowingly, the client complied, despite the verification code message clearly advising against sharing it with anyone and stating that CIBC would never request it. By providing the code, the caller gained access to the client's online banking account.

Subsequently, the fraudster attempted several large Global Money Transfers to a new recipient, triggering CIBC's security measures again. This prompted CIBC to contact the client to verify transactions totaling over \$50,000. During the call, CIBC expressed concerns about the potential scam and informed the client that such bank impersonation scams are increasingly common. CIBC also reminded the client that it would never request PINs, passwords or one-time passcodes over the phone. The client expressed gratitude for CIBC's vigilance in monitoring their account, which ultimately prevented a potential loss of \$50,000.

Protect yourself from bank impersonation scams

- Never share your personal or financial information including personal identification numbers (PINs) and passwords.
- Be cautious reacting to urgent requests: it is a strategy used by fraudsters to make you panic and rush into risky decisions.
- If your business receives any requests to urgently send money, change payment instructions, add a new payment beneficiary, change an account number or change any other information for an existing beneficiary, always validate the request with a live phone call using a phone number you already have on file for this contact.
- Verify a caller's identity by calling a trusted number affiliated with the financial institution or business that you can trust.
- Be cautious of requests to provide access to your computer or mobile device (such as call forwarding).
- Don't use contact information provided in the email as it may be fraudulent.



Recognize the signs and tactics of fraud

Phone calls and voicemail

Ignore calls from unknown numbers that claim to be from a reputable source, but are requesting urgent money transfers or threatening government, police or legal action. If you receive a suspicious call from someone claiming to be from CIBC, disconnect the call immediately and contact us at the number on the back of your credit or debit card.

Websites and online ads

Keep an eye out for claims of technology support or fake ads. Downloading files or entering your banking details on suspicious websites may expose your computer to malware or viruses.

Email and text messages

Delete messages from unknown numbers and email addresses making urgent requests. Be wary of strange links, lack of personalization, altered logos and spelling errors.

If you are contacted by someone claiming to be from CIBC, stay cautious. Disconnect the call immediately and contact us using the number on the back of your credit card or debit card for assistance if the caller asks you to do any of the following:

- Confirm, update or provide personal or banking details such as a password or passcode, account information, a security word, a confidential number sent to you at the time of a transaction or other sensitive information.
- Send money in a specific way, such as CIBC Global or Email Money Transfers, gift cards, cryptocurrency or wire transfers.
- Follow specific instructions on where to complete a transaction and provide a pre-scripted response to your bank (which may not be true).
- Participate in a “secret” or covert investigation by moving money from your account to “keep your funds secure.”
- Click a sign-on link to access your device or bank accounts.

How to further protect against fraud and identity theft:

- CIBC and other legitimate entities will never contact you directly to request your personal or banking information – do not share these details with anyone claiming to be from legitimate companies.
- CIBC will never ask you to assist with a secret or covert investigation and we will never ask you to move money from your account to “keep your funds secure.”
- Enroll in CIBC’s MyAlerts on mobile or online banking to monitor suspicious activity on your banking accounts.
- Sign up for CIBC’s voice verification security feature to bank faster and more securely while protecting yourself from fraud. (Must be 13 or older to enroll; in Quebec, you must be 14 or older.)
- Opt in to CIBC’s push notifications on mobile banking to receive One-Time Verification Codes (OTVC) when conducting high-risk transactions.

Visit cibc.com/fraud to learn more about how to protect yourself.

Contacting the CIBC Client Complaint Appeals Office

You may contact the Office by email, mail, on-line, or phone:



Email:

Mailbox.ClientComplaintAppeals@cibc.com



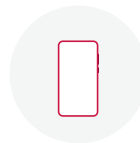
Mail:

CIBC Client Complaint Appeals Office
P.O. Box 342 Commerce Court
Toronto, ON M5L 1G2



Online:

cibc.com/appeal



Phone:

[1 888 947-5207](tel:18889475207)

¹ Unless otherwise noted, all date references are for fiscal year ending October 31, 2024.

² As defined in the Bank Act ("Complaint").

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