

# CIBC Small Business Start Strong Program™

Ideas, insight and hands-on planning  
tools to help launch your new business



FOR  
WHAT  
MATTERS.



## Your roadmap

### Develop your plan.

Define your competitive advantage  
and set your objectives

### Share your vision.

Use your plan to show others the viability  
of your business to help earn their support

### Monitor your progress.

Know how to measure your milestones  
to track your success

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# Know how to *Start Strong*<sup>™</sup>

## Help to get your business off the ground

Whether your passion is to deliver a creative service, introduce a new product, or just fill a need in your community, your energy and vision are Canada's economic fuel for the future.

CIBC Small Business is committed to helping new entrepreneurs like you transform great ideas into viable businesses.

## **Find the guidance you need**

Whatever the size of your new venture, whether you're just contemplating starting your own business or have recently launched a new company, CIBC Small Business has the financial services to help get you off to a strong start.

Take advantage of the resources and featured services of your CIBC Small Business Start Strong Program, providing information and guidance to help get you up and running with confidence.

Count on our CIBC business advisors to join the circle of trusted professionals you consult with as a small business owner, dedicated to helping you realize your goals.





## Getting started

### Create your roadmap for small business success

You've already taken the first step to launch your own business and Start Strong. This guide provides tips, guidance and hands-on worksheets that can help build a strong foundation.

- 1. Develop your plan.** Define your competitive advantage and set your objectives
- 2. Share your vision.** Use your plan to show others the viability of your business to help earn their support
- 3. Monitor your progress.** Know how to measure your milestones to track your success

Use this planning guide to help you through the first stages of gathering resources, advice and information you need to successfully develop and present your business idea and help get a good idea off the ground.

### Meet with an advisor

For more information on the CIBC Small Business Start Strong Program, please visit your nearest branch, talk to a CIBC business advisor, call 1 877 248-4029 or visit [cibc.com/startstrong](https://cibc.com/startstrong).

## Stay solo or incorporate? Pick a business structure that fits

Before you open for business, you have to decide on a business structure. Consider these three choices and what you need to know about them, and consult with a professional tax or legal advisor who can help determine which one suits you best:

### Sole proprietorship

This type of business can be up and running quickly — in fact, if you've already started doing business, you likely already operate as a sole proprietorship by default. There's no need to incorporate, and no legal distinction between yourself and your business. You'll account for your business in your personal tax return.

### Partnership

If you go into business with someone else, you can form a partnership without having to incorporate. You would combine your financial resources into the business and establish the terms of your arrangement through a partnership agreement. As partners, you share in the profits, or losses, exactly as stated in your partnership agreement.

### Corporation

An incorporated business is a legal entity, separate from that of the owners or shareholders. You can form a corporation by yourself, as the sole shareholder, or you can form a multi-shareholder corporation, which would be governed by an agreement on mutual rights and obligations.

	Sole proprietorship	Partnership	Corporation
<b>Advantages</b>	<ul style="list-style-type: none"><li>• Easy way to establish a business</li><li>• Least amount of tax or legal paperwork required</li><li>• There can be tax advantages</li></ul>	<ul style="list-style-type: none"><li>• New business costs can be shared</li><li>• Opportunity to partner with someone with complementary knowledge or strengths for the business</li></ul>	<ul style="list-style-type: none"><li>• Your personal financial liability is limited</li><li>• Ownership is transferable, if you want to sell later on</li><li>• Separate legal entity</li><li>• Tax rate could be lower for an incorporated business</li></ul>
<b>What else to know</b>	<ul style="list-style-type: none"><li>• You have personal liability for any business debts and obligations</li><li>• You're the sole decision maker</li></ul>	<ul style="list-style-type: none"><li>• As with sole proprietorships, there is no legal difference between you and your business</li><li>• You will still have personal liability over any business debts</li><li>• Consider how compatible you are for a working relationship</li><li>• You will be financially responsible for a partner's actions</li><li>• Worth seeking legal advice on issues like profit sharing, breaking up the partnership, and more</li></ul>	<ul style="list-style-type: none"><li>• Corporations are closely regulated</li><li>• Extensive records have to be kept, with documentation filed regularly with the government</li><li>• Required to hold regular director meetings and annual meetings</li><li>• Required to document the identity of all directors and beneficial owners</li></ul>

### Keep in mind

If you're not incorporated and use a business name other than your own, most provinces require you to register it.

## Build your team of advisors and mentors

### As your own boss, it pays to know the value of advice

Every business needs a good lawyer, accountant and banker, and a trusted mentor who can share personal insights or experience that can help steer you in the right direction.

By surrounding yourself with a circle of advisors early on, and being open to what they suggest, you can benefit from their guidance in refining your business plan.

Here's an illustration of who might be in your inner circle and how they could help:

**Core advisors:** Help you create structure, manage risk, monitor financial health



**Consultants:** Perfect operational plans and help prepare for future growth and expansion



**Market advisors:** Help you research and test the market and develop your marketing plan



### Use government services

Call, click or visit an office of the **Canada Business Network** for help and information about government services for entrepreneurs at [canadabusiness.ca](http://canadabusiness.ca).

RESOURCES



### Look for an incubator

Business incubators can offer a great way for new entrepreneurs to get mentorship and management advice. There are currently about 130 non-profit business and technology incubators in Canada offering help for new business owners, from short-term office space to free advice from business advisors and experts. Look for a listing of incubators through the **Canadian Association of Business Incubation** at [cabi.ca](http://cabi.ca).



## Know your home/office advantage

### Take advantage of eligible deductions, but know the limits

For many self-employed professionals, one of the greatest things about going solo is enjoying the flexibility of working from a home office.

Tax authorities allow certain income tax deductions for the business use of workspace in your home, which can include a portion of the mortgage interest or rent you pay. To qualify, your home must be your principal place of business or is a space where you regularly meet clients. For guidance, talk to your accounting professional, or look for a list of allowable business use of home expenses on the **Canada Revenue Agency** web site at [cra-arc.gc.ca](http://cra-arc.gc.ca).



## Start with the right setup

A business advisor can offer guidance on how to enable your business with the right financial solutions.

## Keep your eye on costs

It's important for small businesses to continually assess costs and keep tight control of spending. Consider whether expenditures are justified to generate business results.

## Review your plan

Be prepared to rework the financial assumptions and forecasts in your business plan to reflect any external developments in your marketplace, new business or internal changes in your operations.





## Develop your plan

A new product or a bright idea alone won't be enough to guarantee business success or to attract money from investors. A business plan is critical to ensure that your vision will become a success.



## 8 critical factors that can drive success

Along with your idea, one of the most important pieces of information in your business plan is the knowledge you gather about the market you're in, and how well you can demonstrate the financial viability of your idea.

Listed below are the top eight critical factors driving entrepreneurial success, as identified from research by the non-profit Canadian Innovation Centre. Ask yourself the following questions to put your business model to the test:

- 1. Performance advantage.** Is your product or service distinct from what's already in the marketplace, and how?
- 2. Market readiness.** How close are you to getting your product or service into the market?
- 3. Uniqueness.** Do you have any advantage that could keep potential competitors from copying what you do?
- 4. First customer.** Do you already have customers who can vouch for your business, or who are prepared to do business with you when you start up?
- 5. Distribution.** Do you have a plan or method to reach new customers?
- 6. Market size.** Is the market big enough to generate sufficient revenue and leave room for growth?
- 7. Personal qualities.** Do you have the experience and industry knowledge to see this through, or are you affiliated with expert advisors?
- 8. The financial plan.** Can your forecasts stand up to the test of reality?



### Be informed

Stay conscious of industry trends, consumer buying patterns or economic forecasts that could be game changers. A good business plan should be able to evolve to take advantage of opportunities as they present themselves.

### Use market research for these five P's

Market research can equip you with information you need to make more informed decisions about your business. Consider these five P's that a business plan should document or substantiate through research:

**People:** Who are your customers?

**Product:** How is yours unique and what do people think about it?

**Place:** Where will you do business and what channels are available?

**Price:** How are competitive offerings priced, and what's the rationale for your pricing?

**Promotion:** What avenues are available to get the attention of your target customer?

### Protect what's yours

Seek counsel on how to legally protect your invention, trade name, or copyright.

For more on patents, trademarks and licences, find help from the **Canadian Intellectual Property** at [cipo.ic.gc.ca](http://cipo.ic.gc.ca).



Develop your plan

**Company name:**

**Date:**

## Your business profile

Essential details to include in your business plan. Keep a copy of your business profile or use it to provide background reference when you meet with lenders, investors or business advisors.

Your name \_\_\_\_\_

Company name \_\_\_\_\_

Trade name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Mobile \_\_\_\_\_

Email \_\_\_\_\_ Website URL \_\_\_\_\_

Describe the product or service your business provides.

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Industry sector

☐ Retail

☐ Manufacturing

☐ Service

☐ Franchise

☐ Other \_\_\_\_\_

How is your business structured? (check one)

☐ Sole proprietorship

☐ Partnership

☐ Corporation



Develop your plan

Company name:

Date:

## Business ownership and management

### Owners and key personnel/principals

Name	Title/Responsibilities	% of business held

Describe your management team. What are your/their qualifications, strengths and weaknesses?

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### Professional advisors

Accounting firm \_\_\_\_\_ Location \_\_\_\_\_ Name of accountant \_\_\_\_\_  
Law firm \_\_\_\_\_ Location \_\_\_\_\_ Name of lawyer \_\_\_\_\_  
Bank \_\_\_\_\_ CIBC \_\_\_\_\_ Location \_\_\_\_\_ Name of advisor \_\_\_\_\_

### Related companies or joint ventures

List any other companies your business is associated with and provide a description of the relationship.

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Develop your plan

**Company name:**

**Date:**

## Elements of your business plan

The process of researching and writing your business plan can be the perfect time to refine and further develop your idea, while consulting with your team of experts and advisors as you plan each area.

Use this checklist and planning map to help keep track as you research and gather the essential categories of information generally included in a business plan.

	In progress	Complete
<input type="checkbox"/> Your business opportunity		
<input type="checkbox"/> Analysis of the industry		
<input type="checkbox"/> Analysis of competitors		
<input type="checkbox"/> Marketing plan		
<input type="checkbox"/> Team bios		
<input type="checkbox"/> Management		
• Key employees		
• Human resources plan		
• Policies and procedures		
<input type="checkbox"/> Operations plan		
• Equipment / technology / R&D / environmental aspects		
• Business location requirements		
<input type="checkbox"/> Financial forecasts		
• Financial performance, historical and projected		
• Sales, cost of goods sold, expenses, income statement, balance sheet, cash flow budget, financing requirements and personal financial statement		
<input type="checkbox"/> Target dates and action plans		
<input type="checkbox"/> Executive summary		



**Company name:**

**Date:**

## Market and competitive analysis

A successful business plan accounts for the environment you will operate in: your customers, market forces facing your business, availability of suppliers, competition and market trends.

What business sector/industry are you in?

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How many years have you been in this industry and what experience do you have in it?

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What geographic areas does/will your business service?

☐ Local

☐ Provincial

☐ National

☐ North America — Specify key markets \_\_\_\_\_

☐ International — Specify key markets \_\_\_\_\_

### Target customers

Briefly identify your primary customers in the marketplace (age, income level, social or cultural characteristics, etc.) and describe their need/want for your product or service.

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### Top three customers

List your top three current customers or prospects, and how much you expect them to spend.

	Annual sales \$
1.	
2.	
3.	

### Market research

Have you done market research on the needs of customers? If so, describe how the results have influenced your plans.

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Develop your plan

Company name:

Date:

## Your competitive setting

List your three largest competitors and estimate their share of the market.

Name of competitor	% of market
1.	
2.	
3.	

## Social factors/trends

What major social issues or trends may affect or influence the direction of your business?

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## Pricing

What is the current price for your range of products or services in the industry? \_\_\_\_\_

What is your competition charging? \_\_\_\_\_

What is the total cost of producing your product or delivering your service? \_\_\_\_\_

What is the minimum profit you need to generate? \_\_\_\_\_

## Regulations and licensing

Do you need permits or licences to operate? ☐ Yes ☐ No

What government policies and regulations directly impact your business?

Policy	Regulation

## Suppliers

Who are (or will be) your major suppliers, and what do they supply? Where are they located and how long have they been in business?

Supplier	Product/service	Location	Years in business

## Facilities

Describe your plants, offices, warehouses and other facilities where you conduct or plan to conduct business.

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Develop your plan

Company name:

Date:

## Define key plans and objectives

Setting objectives provides a way to measure how well your business is doing over time, and get better at forecasting. These should be simple, factual statements that are measurable and accountable.

### Objectives can include:

- market share targets
- number of new customers
- sales targets
- profitability
- production goals
- other business milestones

List your 3 most important short-term objectives	Target date — 1 to 3 years
1.	
2.	
3.	

List your 3 most important medium-term objectives	Target date — 3 to 5 years
1.	
2.	
3.	

List your 3 most important long-term objectives	Target date — 5-plus years
1.	
2.	
3.	

### Financial objectives: Three-year projected financial forecast

	Year 1	Year 2	Year 3
Sales			
Net earnings			
Total assets			
Outside debt			
Owner's equity			



Develop your plan

Company name:

Date:

## Your income forecasts

An income statement can help you measure the success of your business, and report sales and net profit. It can also help you quickly highlight if expenses have jumped or if sales have altered from your projections.

With a realistic picture of these financial elements, you'll know how profitable you can expect your business to be.

Estimate your quarterly revenues and expenses for the year, and come back to these estimates to track progress.

	1st quarter	2nd quarter	3rd quarter	4th quarter	Yearly total
<b>Total revenue/sales:</b>					
Minus:					
Cost of goods and services sold					
<b>= GROSS PROFIT</b>					
Minus:					
Sales costs					
Payroll expenses and deductions					
Office expenses					
Interest expenses					
General expenses					
<b>= OPERATING PROFIT</b>					
Minus:					
Business taxes payable					
Owner(s) drawings					
<b>= NET INCOME</b>					



Company name:

Date:

## Personal financial statement

A personal financial statement, also called a statement of net worth, is a balance sheet showing your personal capital: what you own and what you owe.

**What it can tell people:** Demonstrates your ability to meet financial obligations, both in your business and personal life. Shows the resources or collateral you're able to bring into your business.

Assets	\$	Liabilities	\$
Deposits & investments		Loans and mortgages	
Chequing		First mortgage	
Savings		Second mortgage	
GICs, term deposits		Loans	
RRSPs		Other	
Mutual funds, stocks		<b>Credit accounts</b>	
Other		Credit cards	
		Department store cards	
<b>Real estate</b>		Line of credit	
Home		Other	
Other		<b>Other liabilities</b>	
<b>Other assets</b>		Guarantees	
Cars		Family/friends	
Boat/recreational vehicles		Other	
Business holdings			
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>TOTAL LIABILITIES</b>	<b>\$</b>

## Annual income and expenses

Monthly income	\$	Monthly expenses	\$
Employment income		Home, utilities, etc.	
Spouse's income*		Loan repayment	
Investment income		Credit accounts	
Pensions, annuities		Transportation	
Other		Recreation, hobbies	
		Insurance, medical	
		Education, child care	
		Other	
<b>TOTAL INCOME</b>		<b>TOTAL EXPENSES</b>	

\*You will need your spouse's consent before you disclose his/her income to any third party.





## Share your vision

In words and numbers, your business plan can both captivate people with your idea and make a solid case for its financial viability. When you plan each detail with the help of business advisors, you'll gain more confidence to talk about your business, get your message out and win over new clients, staff or investors. Make sure your plan has a business overview, sales and marketing plans and financial requirements and projections.

### Tips for talking about your business plans

- **Discuss your resume.** When discussing your new business, make sure to highlight your own business experience and any success stories.
- **Be organized.** Be able to sell the concept of your business and keep your plan easy to read.
- **Be prepared.** In addition to your business plan, when sharing your vision, make sure you have copies of your T1 statements, notice of assessments, personal net worth statements, and copies of any contracts.
- **Avoid jargon.** Your industry's latest buzzwords may mean nothing to a potential client or investor.
- **Be yourself.** Let them see the person they're doing business with.
- **Show proof.** Back up statements with well-researched facts and examples from reputable sources.
- **Present it professionally.** Be polished in your presentations, but no need to go overboard with graphics or colour.
- **State your proposal.** If you're asking for something, say so.
- **Be objective.** Know your strengths and weaknesses.



Share your vision

**Company name:**

**Date:**

## SWOT analysis

In business planning, it's important to realistically evaluate your strengths and weaknesses, as well as those of your competitors, to identify opportunities or areas you could improve in.

Start with this classic analysis by listing your strengths, weaknesses, opportunities and threats (SWOT analysis) to help you assess your business prospects.

Strengths	Weaknesses
Opportunities	Threats

# Glossary of common business terms

## A few words to know from the business world

### **Balance sheet**

A financial statement showing a company's assets, liabilities and shareholders' equity on a given date. It shows what the company owns and the debts it owes.

### **Business plan**

An overview, in words and numbers, of the history of a business and its owners, aims and objectives of the business, and the strategies and tactics planned to achieve these goals.

### **Capital investments**

Money used to purchase permanent fixed assets such as machinery, land or buildings.

### **Capital equity contribution**

The money that you have invested in your business.

### **Cash flow**

A company's net income for a stated period plus any deductions that are not paid out in actual cash, such as depreciation, amortization, deferred income taxes and minority interest. Cash flow can provide a broader picture of a company's earning power than net earnings alone. Healthy cash flow shows a company's ability to pay dividends and finance expansion.

### **Cash flow forecast**

An estimate of when (and how much) money will be received and paid out of a business.

### **Cash receipts**

Cash your business receives from selling goods or services.

### **Cost of goods/services sold**

The direct costs involved to your business in making your products or offering your services.

### **Current assets**

Cash, receivables, inventory or any other asset which may convert to cash within one year.

### **Current liabilities**

Amounts owing such as payables, bank loans and other debt which may be paid within one year.

### **Depreciation**

A charge to write off the cost of an asset over its useful life.

### **General and administrative expenses**

The day-to-day costs of doing business, such as rent, hydro, advertising, insurance, and other regular expenses.

### **Goodwill**

An amount representing the excess paid for a company or its shares (or other assets) over its net asset value.

### **Gross profit margin**

The difference between revenue and the costs of goods and services sold.

### **Net income**

Profit after all business expenses are deducted.

### **Operating loan**

Also called a line of credit, this is a short-term, flexible loan allowing you to borrow as much as you need, up to a limit. It may be secured by your inventory or accounts receivable.

### **Operating profit**

The profit level before the owners take their draw and business income taxes.

### **Payables**

Money that your business owes to suppliers.

### **Receivables**

Money that is owed to your business by your customers.

### **Retained earnings**

Profits that are retained in your business rather than paid out as dividends.

### **Revenues (sales)**

The dollars your business receives for the product or service produced or provided.

### **Shareholders equity**

The net assets which belong to the owner(s) of the business.

### **Term loan**

A longer-term loan for equipment, land or other fixed asset purchases. Payment is normally a fixed monthly amount.





## Monitor your progress

### **Set good financial habits**

When you don't have administrative help, it can be a challenge to stay on top of paperwork once business picks up. Staying organized and keeping your accounting up-to-date can help you plan better, measure your progress, make more accurate forecasts and use your cash wisely.

### **Establish a system**

Have a process or system ready and in place even before your business lands its first client or contract. Professional accounting advice can help you establish good bookkeeping processes and capture all your eligible business tax credits, while online business banking can open a real-time window on your balance sheet.

## Create financial statements

Having up-to-date financial statements will help you determine how your company will need to be structured financially in order to achieve your business objectives.

### Balance Sheet

A Balance Sheet is a financial “snapshot” of your business at a given point in time. It outlines assets, liabilities, and the amount of shareholders’ equity invested in the business. Using your Balance Sheet information, you and your business advisor can apply certain yardsticks to measure the financial health of your business.

### Income Statement

To ensure the success of your business, you need to know how your revenues stack up against your business expenses. With a realistic picture of these financial elements, you’ll know how profitable you can expect your business to be.

### Cash Flow Forecast

A Cash Flow Forecast is one of the most important elements of your business planning. It allows you to estimate the flow of your revenues and expenditures and adjust your business strategies to fit those patterns. However, this forecast can also be one of the more difficult documents to prepare, so you might want to ask your accountant for help. When you prepare your Cash Flow Forecast, make sure it’s realistic. Estimate your cash receipts and cash disbursements as accurately as possible.

## 5 to-do’s for good financial management

- 1. Invest in accounting software.** By automating your paperwork and bookkeeping as much as possible, you’ll keep a better view on your financial health. Your accountant can recommend a system that allows you to generate and track invoices and receivables.
- 2. Keep business accounts separate from personal.** Comingling personal and business funds can create accounting and tax problems and make it difficult to assess how well a business is really doing, even for sole proprietors. An advantage of working with a business advisor is that he or she has a clear view of both your personal and business accounts. Plus, business banking services may offer added features and access to advisors.
- 3. Manage your cash flow effectively.** Managing payables and receivables effectively is one of the best ways for a business to take advantage of available cash flow. Find out whether preferred payment terms could help you get discounts from suppliers. Or, if it’s worth offering incentives to customers who pay in advance, putting cash in your accounts. You can use cash management solutions to your advantage to view real-time cash holdings online and monitor expenses. Ask your CIBC business advisor for a demonstration.
- 4. Document everything.** Keep paper or electronic records of sales receipts, invoices and expenses incurred. Running expenses through a business credit card account can be an easy way to consolidate some of this reporting. For tax purposes, you’re expected to keep documents on file for six years after filing a return.
- 5. Keep records complete.** Good bookkeeping has lots of advantages besides tidy paperwork. It can help provide you with information on the past and present financial positions of your business to make informed decisions, and can help you demonstrate to lenders or investors your track record for handling money.

## Is your business protected?

### 5 insurance needs to consider

Thinking about risks and liability isn't about doom and gloom: it's a healthy business practice to protect people, business and assets. Consider these five common areas of potential insurance needs for small businesses:

#### 1. Insurance for owners, partners and key employees

Life, health and disability insurance can protect a small business from the loss or illness of a partner or key employee. This kind of coverage may be especially important to protect dependants of a sole proprietor, whose estate would have to cover any business debts.

#### 2. Insurance for property and assets

This could include property insurance, contents insurance on rental space and car insurance. If you have to shut down due to a fire or emergency, business interruption insurance can cover loss of earnings until you are back up and running.

#### 3. Liability insurance

This kind of coverage protects against mistakes that could harm or injure customers, employees, or others connected to your business. This can include professional liability insurance or protection against errors, omissions or negligence.

#### 4. Accounts receivable or credit insurance

This protects against risk of non-payment of goods.

#### 5. Employee health insurance benefits

Group plans are available to provide supplemental health and dental insurance coverage for employees, while you may have to contribute to a workplace health and safety program.

Consult with an insurance professional or contact your industry association for guidance on best practices for your type of business.



If you run a business out of your home,  
it's a good idea to consult with your insurance advisor to see if you need  
separate insurance coverage against loss of business assets or earnings.

# Notes and questions to ask your business advisors

Notes

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To do/questions about my next steps

1. 

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2. 

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3. 

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4. 

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5. 

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Key dates/appointments

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## Take your next strong step

For more information on the CIBC Small Business Start Strong Program, please visit your nearest branch to talk to a CIBC business advisor, call 1 877 248-4029 or visit [cibc.com/startstrong](https://cibc.com/startstrong).

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