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Class Action Against CIBC for Disclosure of Clients' Confidential RRSP Information

Toronto, February 24, 2005- Girard Law Office today announced a class action proceeding has been instituted against the Canadian Imperial Bank of Commerce (CIBC) in the Ontario Superior Court of Justice. The action arises out of CIBC's faxing of confidential personal information of RRSP investors and clients to unauthorized individuals, including a business operating out of a junkyard in West Virginia, U.S.A. The class proceeding is on behalf of all of CIBC's clients who have had their privacy violated by sending of faxes to unauthorized individuals.

It is alleged that client RRSP and other applications were sent by CIBC over unsecured facsimile transmission lines to the West Virginia junkyard between 2002 and 2004. These applications contained highly confidential, personal information of the CIBC's clients, including names, addresses, telephone numbers, social insurance numbers, bank accounts, GIC numbers and amounts, as well as client signatures. Copies of the confidential applications of at least two of the CIBC's clients ended up on an internet accessible, court website.

The CIBC was aware that it was sending confidential client information to unauthorized individuals since early 2002, the claim alleges. The bank continued using the unsecured facsimile transmission lines resulting in further disclosures of confidential client information in 2003 and 2004.

Even though CIBC became aware of the disclosure of client information, the bank apparently took no steps to identify and warn its clients of the disclosure, or of the risk of identity theft or misuse of their information until after the Canadian Privacy Commissioner began an investigation of the incidents in November, 2004.

"I feel violated by CIBC's disclosure of my personal information and I am very concerned that it has been published on a court website", said Ted Speevak, the lead plaintiff in the class action. Mr. Speevak, a pensioner and widower added, "I have no idea how many people now have my information. With the information that was disclosed, I could be a victim of identity theft at any time, even years from now. I expected better from one of Canada's leading financial institutions. They should be helping to protect me from identity theft."

Michael Girard, counsel for Mr. Speevak, commented "I am concerned that so many people who put their trust in a bank have had their privacy breached. These people deserved to know that their confidential information had been disclosed so they could take steps to ensure the information was not used to harm them. Instead of warning its clients and helping them protect themselves, CIBC did not tell its clients anything until the media broke the story and the Privacy Commissioner became involved. People should be able to rely on their bank to keep their financial information confidential."

The statement of claim was issued February 4, 2005, in Toronto. A copy of the statement of claim is available at www.cacounsel.com. The claim seeks damages in the amount of \$9,000,000.00 on behalf of the class members.

For more information contact Michael Girard, Girard Law Office, (416) 203-3127, mgirard@cacounsel.com

Girard Law Office provides legal counsel and representation for clients before all levels of courts. The practice is primarily focused on civil litigation, particularly in the commercial, professional liability, securities, technology and insurance areas.