

## Gluskin Sheff + Associates Inc.

### Relationship Summary

Gluskin Sheff + Associates Inc. ("Gluskin Sheff" or "we" or "us") is registered as an investment adviser with the U.S. Securities and Exchange Commission. This Relationship Summary is designed to provide you, a retail investor, with information about the investment advisory services we provide you and how we charge for them. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about investment advisers, and investing.

We're sure you have questions for us. We've already answered a few:

#### "What investment services and advice can you provide me?"

- We provide investment advisory services to retail investors as well as institutions. We are owned by Onex, a private equity firm listed on the Toronto Stock Exchange (symbol: ONEX), and therefore are able to provide you with access to a highly diversified suite of public and private investment products. We provide investment advice only with respect to proprietary products advised by Gluskin Sheff or an affiliate of Gluskin Sheff. We also offer retail investors financial planning and insurance planning services. Our investment plan for each retail investor is personally tailored to reflect your individual needs, objectives and risk profile.
- Our investment strategy for our retail investors includes long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies, and the use of derivatives to hedge risk or enhance yield.
- All accounts are continuously monitored. We hold periodic review meetings with our clients to review progress and to determine whether any material changes to your investment plan are appropriate. On a quarterly basis, we will provide you with a written statement summarizing your account status. Upon request, we will provide a monthly account statement.
- Generally, we have discretionary authority over your account, which gives us the authority to purchase and sell any and all securities that we deems appropriate for the operation of your account, subject to restrictions you may tell us in writing. Securities may include units of existing or future funds managed by us, the short sale of securities and option/derivatives securities. This can also include purchasing or selling securities in a client account from or to another account or fund managed by us. In certain instances clients may retain discretionary authority, as stated in such clients' account agreements with Gluskin Sheff.
- The minimum amount to establish an account with us is \$3 million CAD, which may be waived at our discretion.
- We will not render advice regarding financial, legal, accounting, regulatory, tax or other matters. You should consult your own financial, legal, accounting, tax and other appropriate advisors regarding how any investments with us fit within your overall investment portfolio and financial plan. For more information regarding our investment services and advice, please review our [brochure](#), specifically Items 4, 7 and 8.

#### Additional Questions to Ask Us:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

#### "What fees will I pay?"

- You will incur certain fees and costs for our investment advisory services. We typically use a two-tiered fee structure. You will pay (1) an annual management fee based on a percentage of the market value of the fund or segregated account and (2) an annual performance fee. Fees are not negotiable and do not vary with the size of your account.
- For more information on our fees and costs, please review Item 5 of our [brochure](#).

### Additional Questions to Ask Us:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- **When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:
  - We only invest in proprietary products, which are investments managed by us or our affiliates.
  - We may have an incentive to place your funds in investments managed by us or our affiliates based on the level of management or performance fees we, or our affiliate, could earn when compared to other investments.
  - A portion of your brokerage commissions is directed to dealers in return for certain research goods and services, which assist us in the security selection process for your portfolios. This may encourage us to use a certain broker in favor of another.
  - Our personnel may make personal securities trades, but must obtain advance approval from our Chief Compliance Officer and must declare security holdings regularly.
- Additional information related to our conflicts of interest may be found in throughout our [brochure](#).

### Additional Questions to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

### “How do your financial professionals make money?”

- Our financial professionals earn a salary and a bonus based on firm and individual performance. The amount of the bonus is based on a variety of factors—such as the size of the total annual revenue attributed to the firm and financial professional, the performance of our business and the growth in revenue or assets under management. The receipt of compensation does not influence the advice or recommendations that our financial professionals make to clients. Our financial professionals do not receive any type of transaction-based compensation.
- Although your financial professional must make recommendations and provide advice that is in your best interest, their bonus structure may encourage your financial professional to act in a way that maximizes his or her compensation.

### “Do you or your financial professionals have legal or disciplinary history?”

No. A free and simple search tool to research us and our financial professionals can be found at [Investor.gov/CRS](#).

### Additional Questions to Ask Us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

## Additional Information

Please visit [\[www.gluskinsheff.com\]](#) for more information about our investment advisory services, including a copy of this relationship summary. To request up-to-date information or a copy of this relationship summary, please call us at (416) 681-6000 or 1-866-681-6001 (Toll-Free).

### Additional Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?