

Form ADV

Part 2A: Firm Brochure

Company name:	Gluskin Sheff + Associates Inc.
Business address:	Bay Adelaide Centre, 333 Bay Street, Suite 5100, Toronto, Ontario, Canada M5H 2R2
Contact:	Amy Aubin, Chief Compliance Officer
Telephone Number:	(416) 681-6000 or 1-866-681-6001 (Toll-Free)
Fax Number:	(416) 681-6060
Website address:	www.gluskinsheff.com

This brochure provides information about the qualifications and business practices of Gluskin Sheff. If you have any questions about the contents of this brochure, please contact us at (416) 681-6000 or 1-866-681-6001 (Toll-Free). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gluskin Sheff + Associates Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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1. Advisory Business

Gluskin Sheff + Associates Inc. is an independent investment firm that provides investment advisory services for high net worth investors and a select number of institutional clients. Founded in 1984, the Firm is committed to meeting the needs of our clients – preserving their capital, managing risk, and delivering outstanding long-term investment returns through differing economic and market cycles. Gluskin Sheff is a publicly traded corporation listed on the Toronto Stock Exchange (symbol: GS). The firm is 45% owned by its senior management and employees.

As of June 30, 2011 the Firm managed assets of \$5.8 billion CAD on a discretionary basis.

2. Fees and Compensation

Gluskin Sheff levies fees on accounts as follows:

- Segregated Accounts – Management Fees are determined on a daily basis and charged to the account monthly. The firm also charges performance fees which are calculated daily and charged to the client account annually on June 30.
- Pooled Fund Accounts – Management Fees are determined on a daily basis and charged to the account at quarter end. The firm also charges performance fees which are calculated daily but levied annually at either June 30 or December 31, depending on the fund.
- In either case the rate of management fees levied depends on the investment model that is being followed.
- Management Fees generally range from 0% - 2%.
- Generally Performance Fees range from 20% - 25% of returns in excess of 15%, providing for deficiency carry forwards from the prior year.
- Fees are not negotiable.
- Fees are paid in arrears. If a client joins or leaves the firm between billing periods, fees are pro-rated for the period since the last billing.

(detailed fee schedules are available on request)

3. Performance-Based Fees and Side-By-Side Management

Gluskin Sheff receives management fees and performance fees by virtue of acting as a portfolio manager. The Firm has adopted a number of policies, practices and procedures to provide guidance regarding acceptable behavior in order to avoid any potential conflicts of interest. There is one overriding principle which governs the behavior of all Gluskin Sheff Personnel:

Gluskin Sheff, its officers and employees must deal fairly, honestly and in good faith with clients at all times.

4. Types of Clients

Gluskin Sheff generally provides investment advice to high net worth investors, including entrepreneurs, professionals, family trusts, private charitable foundations, and estates, as well as a select number of institutions. The minimum investment required to establish a client relationship with Firm is \$3 million CAD.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Gluskin Sheff's security analysis methods include:

- Charting
- Fundamental
- Technical
- Cyclical

Gluskin Sheff's investment strategies include:

- 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

All investments, including mutual funds and pooled funds, carry the risk of losing money. The value of these investments will fluctuate from day to day, reflecting changes in interest rates, economic environment, market conditions and company news. As a result, the value of your investments may increase or decrease. Unlike bank accounts or GICs, fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

6. Disciplinary Information

As at the date of this filing Gluskin Sheff is not the subject of any legal or disciplinary events.

7. Other Financial Industry Activities and Affiliations

Gluskin Sheff receives management fees and performance fees by virtue of acting as a portfolio manager. In addition, Gluskin Sheff carries out other general management, administrative functions, and as a dealer, distribution functions on behalf of the GS+A Group of Funds. For example, Gluskin Sheff acts as trustee, transfer agent and principal distributor on a number of GS+A Funds.

8. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

Gluskin Sheff offers a range of investment plans customized to reflect a client's specific needs, objectives and risk profile. Our approach is focused on the preservation of our clients' capital.

- We offer ourselves as an Equity, Fixed Income and Alternative Investment Manager managing client portfolios on a segregated basis and/or through our in-house pooled funds.
- Clients' assets are managed in accordance with the Investor Profile that is developed and maintained in consultation with the client.
- Where clients assets are managed utilizing any of the Gluskin Sheff Pooled Funds, disclosure statements are made available to the clients outlining our relationship with the underlying funds.

At Gluskin Sheff we have adopted the CFA Institute Code of Ethics as the over-riding code for all employees in their day to day business conduct. Among other things this includes a commitment to deal fairly with clients, disclose conflicts of interest, and maintain independence and objectivity, and place clients' interests before their own. This copy of this code is available to all clients on request.

Gluskin Sheff has also adopted a whistleblower policy which establishes guidance for the receipt of information from employees regarding questionable practices relating to, among other things, accounting, auditing, internal controls and the protection of employees from retaliation for such disclosure.

9. Brokerage Practices

Best Execution -

Gluskin Sheff is committed to ensuring that the best price and best execution on purchases and sales of securities are obtained for its clients. For each security traded, investment staff considers which broker is best suited to achieve the best possible price for clients with the least market impact including all costs associated with the execution of securities in the portfolio of a Gluskin Sheff fund or a client portfolio. Such additional costs may include, without limitation, borrowing costs, trade execution costs and custodial fees.

Use of Client Brokerage Commissions -

A small portion of client brokerage commissions may be directed to a dealer in return for the provision of research goods and services. These goods and services may include investment research, reports and information feeds which, we believe assist us in the security selection process for client portfolios.

In deciding to direct client brokerage commissions to a particular dealer in this manner, we consider a number of factors including whether the dealer can meet our best execution standard. This standard looks at obtaining the best possible price for the trade with the least market impact by considering the dealer's abilities for the particular trade, including whether the dealer has access to liquidity, the speed and accuracy of transaction execution and the price/commissions charged.

Only after we have determined that the dealer meets our best execution standard do we look at whether the dealer can provide us with research goods and services that we believe will provide reasonable benefits to our clients.

On an annual basis we will send our clients a notice describing the types of goods or services, other than order execution, we have received in exchange for client brokerage commissions during the prior year. Upon request, clients can obtain the name of any dealer or third party that has provided research goods or services to us during the past year in exchange for such commissions.

10. Review of Accounts

All accounts are continuously monitored and investment restrictions/constraints are maintained in systems that monitor trading activity.

All clients receive quarterly investment statements. Monthly statements are issued to clients on request.

11. Client Referrals and Other Compensation

No referral or other third party compensation arrangements are in place with respect to U.S. clients at this time.

12. Custody

All client's cash and securities are held by independent custodians.

- Gluskin Sheff continuously reviews Custodial Agreements to ensure that the best interests of our clients are being met.
- Gluskin Sheff obtains reports on Key Internal Controls and Safeguards (Section 5900 or SAS 70) from custodians on an annual basis to ensure that the custodian's controls and procedures regarding the safekeeping of client assets are in place and operating effectively.
- Some clients (especially institutional clients) may have existing relationships with other custodians, and as such Gluskin Sheff may use these other custodians as requested. Gluskin Sheff does not participate in fee negotiations for custodial or safekeeping services with these other custodians.
- Gluskin Sheff reconciles the cash and securities positions with the custodian's records monthly.

13. Investment Discretion

Gluskin Sheff has authority to determine, without obtaining specific client consent in the following:

- securities to be bought or sold
- amount of securities to be bought or sold
- broker or dealer to be used
- commission rates paid

14. Voting Client Securities

Gluskin Sheff shall vote at its sole discretion given the investment objectives of the investment portfolio in respect of any securities forming part of the investment portfolio unless Gluskin Sheff receives written voting instructions or a written revocation of this authority from a client before any meetings at which voting rights may be exercised.

15. Financial Information

Clients pay their fees in arrears - the requirement to provide the balance sheet for the most recent fiscal year is not applicable.

16. Requirements for State-Registered Advisers

This part is not applicable as Gluskin Sheff is not registered with any state securities authorities.

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Part 2B: Brochure Supplement – Jeffrey Moody

Supervised Person's Name:	Jeffrey Moody
Company name:	Gluskin Sheff + Associates Inc.
Business address:	Bay Adelaide Centre, 333 Bay Street, Suite 5100, Toronto, Ontario, Canada M5H 2R2
Telephone Number:	(416) 681-6000 or 1-866-681-6001 (Toll-Free)
Date of Supplement:	September 28, 2011

This brochure supplement provides information about Jeff Moody that supplements the Gluskin Sheff + Associates Inc.'s brochure. You should have received a copy of that brochure. Please contact James Simmonds, Chief Compliance Officer if you did not receive Gluskin Sheff + Associates Inc.'s brochure or if you have any questions about the contents of this supplement.

1. Educational Background and Business Experience

Jeffrey (Jeff) Moody is Executive Vice-President, Investments & Client Service, a member of the Firm's Asset Mix team, and a registered Portfolio Manager. Born in October 1962, Jeff received a Bachelor of Arts degree majoring in economics from the University of Western Ontario. Prior to joining Gluskin Sheff in 2001, Jeff was a Managing Partner with Gryphon Investment Counsel where he was involved in the management of \$2.6 billion of pension and endowment assets. Jeff has held a number of senior investment industry positions both in Canada and London, England.

2. Disciplinary Information

Jeff Moody is not the subject of any legal or disciplinary events.

3. Other Business Activities

Jeff Moody is not actively engaged in any other business activities for compensation.

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

The CFA Institute is the leading governing body for investment professionals. Gluskin Sheff personnel observe and comply with the CFA Institute's code of ethics and standards of professional conduct. Among other things this includes a commitment to deal fairly with clients, disclose conflicts of interest, maintain independence and objectivity, and place clients' interests before their own.

Gluskin Sheff has also adopted a whistleblower policy which establishes guidance for the receipt of information from employees regarding questionable practices relating to, among other things, accounting, auditing, internal controls and the protection of employees from retaliation for such disclosure.

6. Requirements for State-Registered Advisers

This part is not applicable as Jeff Moody is not registered with any state securities authorities.

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Part 2B: Brochure Supplement – Timothy Stinson

Supervised Person's Name:	Timothy Stinson
Company name:	Gluskin Sheff + Associates Inc.
Business address:	Bay Adelaide Centre, 333 Bay Street, Suite 5100, Toronto, Ontario, Canada M5H 2R2
Telephone Number:	(416) 681-6000 or 1-866-681-6001 (Toll-Free)
Date of Supplement:	September 28, 2011

This brochure supplement provides information about Timothy Stinson that supplements the Gluskin Sheff + Associates Inc.'s brochure. You should have received a copy of that brochure. Please contact James Simmonds, Chief Compliance Officer if you did not receive Gluskin Sheff + Associates Inc.'s brochure or if you have any questions about the contents of this supplement.

1. Educational Background and Business Experience

Timothy (Tim) Stinson is a Vice-President, Risk Management, a member of the Firm's Asset Mix team and is a registered Portfolio Manager in Canada. Born in November 1963, Tim received a Bachelor of Arts degree, majoring in Economics, from the University of Western Ontario. Prior to joining Gluskin Sheff in 2008, Tim was the President of Knight Bain Private Counsel, a division of KBSH Capital Management. While at KBSH, Tim was involved with the management of the private client base, on the Management Committee, Senior Investment Committee and as President of the Spirit Foundation. Tim has held a number of senior positions in the wealth management industry. Tim is currently a cabinet member of Sick Kids Leaders and on the Finance Committee for Loft Community Services in Canada.

2. Disciplinary Information

Tim Stinson is not the subject of any legal or disciplinary events.

3. Other Business Activities

Tim Stinson is not actively engaged in any other business activities for compensation.

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

The CFA Institute is the leading governing body for investment professionals. Gluskin Sheff personnel observe and comply with the CFA Institute's code of ethics and standards of professional conduct. Among other things this includes a commitment to deal fairly with clients, disclose conflicts of interest, maintain independence and objectivity, and place clients' interests before their own.

Gluskin Sheff has also adopted a whistleblower policy which establishes guidance for the receipt of information from employees regarding questionable practices relating to, among other things, accounting, auditing, internal controls and the protection of employees from retaliation for such disclosure.

6. Requirements for State-Registered Advisers

This part is not applicable as Tim Stinson is not registered with any state securities authorities.

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Part 2B: Brochure Supplement – Bruce Leboff

Supervised Person's Name:	Bruce Leboff
Company name:	Gluskin Sheff + Associates Inc.
Business address:	Bay Adelaide Centre, 333 Bay Street, Suite 5100, Toronto, Ontario, Canada M5H 2R2
Telephone Number:	(416) 681-6000 or 1-866-681-6001 (Toll-Free)
Date of Supplement:	September 28, 2011

This brochure supplement provides information about Bruce Leboff that supplements the Gluskin Sheff + Associates Inc.'s brochure. You should have received a copy of that brochure. Please contact James Simmonds, Chief Compliance Officer if you did not receive Gluskin Sheff + Associates Inc.'s brochure or if you have any questions about the contents of this supplement.

1. Educational Background and Business Experience

Bruce Leboff is a Vice-President, Risk Management, a member of the Firm's Asset Mix team and is a registered Portfolio Manager in Canada. Born in September 1964, Bruce received a Bachelor of Commerce degree from McGill University and a Graduate Diploma in Public Accountancy. Bruce received a Masters of Business Administration degree from Stanford University. Bruce has also earned his Chartered Financial Analyst (CFA) and Chartered Accountant (CA) designations. Prior to joining Gluskin Sheff in 1997, Bruce was a Vice-President and Director with Toronto Dominion Asset Management, where he was a member of the Investment Management team focused on Canadian and U.S. securities. Bruce is a member of the Investment Committee of the Canadian Friends of Hebrew University and a member of the UJA Federation Campaign Leadership Cabinet in Toronto. Bruce is also a member of the Board of Directors of UJA Federation of Greater Toronto and is a Vice Chair of the UJA Business and Finance Committee.

2. Disciplinary Information

Bruce Leboff is not the subject of any legal or disciplinary events.

3. Other Business Activities

Bruce Leboff is not actively engaged in any other business activities for compensation.

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

The CFA Institute is the leading governing body for investment professionals. Gluskin Sheff personnel observe and comply with the CFA Institute's code of ethics and standards of professional conduct. Among other things this includes a commitment to deal fairly with clients, disclose conflicts of interest, maintain independence and objectivity, and place clients' interests before their own.

Gluskin Sheff has also adopted a whistleblower policy which establishes guidance for the receipt of information from employees regarding questionable practices relating to, among other things, accounting, auditing, internal controls and the protection of employees from retaliation for such disclosure.

6. Requirements for State-Registered Advisers

This part is not applicable as Bruce Leboff is not registered with any state securities authorities.