

Form ADV – Part 2A & 2B

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)
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Date of form:	September 28, 2012

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 one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. We provide discretionary investment management services to clients in both of these market segments. As of June 30, 2012 we had approximately \$5.5 billion CAD in AUM.

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 46% owned by its senior management and employees.

2. Fees and Compensation

Gluskin Sheff typically has a two-tiered fee structure for all the GS+A Funds and segregated accounts. Account holders pay an annual management fee based on a percentage of the market value of the fund or segregated account, plus an annual performance fee (except where noted).

We charge a Base Management Fee of between 0.75% and 2.00% per annum on our high net worth private client AUM, depending on the portfolio model in which the assets are invested. Base Management Fees are paid either monthly or quarterly by our clients. Performance Fees are earned and paid once in each 12-month period on all of our portfolio models with Performance Fee components. Our portfolio models with Performance Fee components have either a June 30 or a December 31 Performance year end.

Equity Strategies –

- Base Management Fee of 1.5% per annum. Annual Performance Fee of 25% of net returns in excess of 15%. Loss Carryforward for one year if returns are less than 10%, with the deficiency added to the 15% performance hurdle for the following year. Premium Income – same as above, except Base Management Fee is 1.0% per annum. Performance Fee is 25% of net returns in excess of 9%. Loss Carryforward is 5%.

Alternative Investment Strategies –

- No Base Management or Performance Fees charged at the “Multi-Strategy” level. Fees are charged by each of the funds in which the Multi-Strategy Fund is invested. Underlying fund level: Base Management Fee of 2.0% per annum. Annual Performance Fee of 20% of any positive returns. Losses are carried forward one year and must be recovered in the following year before Performance Fees are earned.

Fixed Income Strategies -

- Enhanced Bond: Base Management Fee of 0.75% per annum. No Performance Fee.
- Enhanced Yield Fund, Credit Arbitrage and Enhanced Credit Arbitrage: Base Management Fee of 1.5% per annum. Annual Performance Fee of 10% of any positive returns. Losses are carried forward one year and must be recovered in the following year before Performance Fees are earned.
- Short-Term Bond: No Base Management Fees or Performance Fees.

Management and Performance Fees are calculated and paid at the individual fund level. Each fund is responsible for expenses relating to: the purchase, sale and custody of securities held within the fund's portfolio; the offering of its units; interest and borrowing fees; legal, audit, professional and administration fees; record keeping and financial and other reporting; as well as other expenses relating to its operations. For our segregated accounts, the above fees and expenses, where applicable, are paid directly by the client. 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.

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 that governs the behavior of all Gluskin Sheff Personnel:

Gluskin Sheff, its officers and its 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 foundation, 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, the 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

The CFA Institute is the leading governing body for investment professionals. Gluskin Sheff personnel are required to observe and comply with the CFA Institute Code of Ethics and Standards of Professional Conduct, and Gluskin Sheff's internal Code of Business Conduct and Ethics. These codes include the firm's commitment, among other things, to fair dealings with clients, disclosing conflicts of interest, maintaining independence and objectivity and placing clients' interests before its own. Gluskin Sheff's internal Code of Ethics is disclosed to clients through the Investor Guide and Statement of Policies. The full Code is also provided to prospective clients upon request.

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

Conflicts of Interest

Under the discretionary authority granted to Gluskin Sheff by you, Gluskin Sheff may acquire for your account units of funds managed by Gluskin Sheff. It is important that you are aware of conflict of interest between your interests and those of Gluskin Sheff, and how, by policy, Gluskin Sheff manages these potential conflicts.

- Neither Gluskin Sheff nor Gluskin Sheff personnel will receive any personal benefits from companies in which we invest client capital or through which we execute transactions.
- Gluskin Sheff personnel are generally restricted from personally trading in any security that is held in client portfolios.
- Gluskin Sheff votes proxies on behalf of clients on the basis of its assessment of what course of action is in the best interests of clients.
- Client portfolios will not be invested in any company with which Gluskin Sheff or any Gluskin Sheff personnel are not deemed to be at arm's length.
- Gluskin Sheff will follow the applicable provincial security laws for disclosure.
- Cross trades between two client accounts or between a client account and a GS+A Fund require pre-approval from the Chief Compliance Officer.

Personal Trading Policy

To ensure that no conflict exists between the investment interests of clients and the personal investment interests of Gluskin Sheff personnel, Gluskin Sheff personnel:

- Are generally restricted from personally trading in any security that is held or contemplated to be held in client portfolios or GS+A Funds.
- Must obtain advance approval from the Chief Compliance Officer for any personal securities trades.
- Must declare their security holdings regularly and have such declarations reconciled with reported trading activity.
- Are encouraged to participate in the firm's own investment vehicles.

9. Brokerage Practices

Trade 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 consider 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 under written agreements. 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.

On an annual basis we will send you 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, you 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. Review meetings are held to review progress and to determine whether any material changes to the plan objective are appropriate.

On a quarterly basis, a statement will be issued to each client with the account status, including the date of each transaction, the type of transaction, name of the security, number of units/shares of the security, price per security, total value of the transaction, name and quantity of each security, market value of each security, total market value of security position, cash balance and total market value of all cash and securities held. Monthly statements are available upon 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.
- 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.

On a quarterly basis, a statement will be delivered to each client by Gluskin Sheff. Monthly statements are also available upon request.

13. Investment Discretion

As a discretionary investment manager, Gluskin Sheff is given the authority to purchase and sell any and all securities that Gluskin Sheff deems appropriate for the operation of the client account, subject to any restrictions of which client may advise Gluskin Sheff in writing. This may include units of existing or future funds managed by Gluskin Sheff, the short sale of securities and option/derivatives securities. This may also include purchasing or selling securities in client account from or to another account or fund managed by Gluskin Sheff.

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.

Form ADV

Part 2B: Brochure Supplement – Jeffrey Moody

Supervised Person's Name:	Jeff 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, 2012

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 Amy Aubin, 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

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

2. Disciplinary Information

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

3. Other Business Activities

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

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

All of our employees must comply with our Code of Business Conduct and Ethics. This Code establishes strict rules for professional conduct and management of conflicts of interest. We endorse the ethics criteria of the CFA (Chartered Financial Analyst) Institute and we are committed to respecting the confidentiality of information obtained from our clients.

Gluskin Sheff has also adopted a whistleblower policy that 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

Gluskin Sheff approaches investment risk management for our clients at two levels: at the asset allocation level and at the portfolio model level. At the asset allocation level, we focus on mitigating risk through the appropriate selection and weighting of portfolio models for every client to reflect their risk tolerance. At the portfolio model level, we manage risk through the selection, weighting and monitoring of individual investments. Gluskin Sheff has appointed the Asset Mix Committee to monitor the overall asset mix for our clients. The Committee members meet monthly or ad hoc as required.

On a monthly basis, compliance will select a random sample of client files for review. The review will cover the know your client and suitability requirements in accordance with Canadian securities laws. On a quarterly basis, Compliance will review all accounts opened in the previous calendar using an in-house automated risk scoring process to ensure that all securities recommended to clients are suitable.

Mr. Moody reports to Jeremy Freedman, President & Chief Executive Officer.

6. Requirements for State-Registered Advisers

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

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Part 2B: Brochure Supplement – Jim Bantis

Supervised Person's Name:	Jim Bantis
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, 2012

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 Amy Aubin, 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

Mr. Bantis is Senior Vice-President, Risk Management, a member of our Firm's Asset Mix team and a registered Portfolio Manager. Mr. Bantis received a Bachelor of Arts degree, majoring in Commerce, from the University of Toronto. Mr. Bantis earned his Chartered Accountant (CA) designation with Coopers & Lybrand (now PricewaterhouseCoopers). Mr. Bantis has over 20 years of experience in the financial markets. Prior to joining Gluskin Sheff in 2010, Mr. Bantis spent 10 years at Credit Suisse Securities (Canada) as both the Director of the Canadian Equity Research team and a leading Equity Research Analyst. Prior thereto, Mr. Bantis held senior positions at both UBS Securities Canada and TD Bank Financial Group.

2. Disciplinary Information

Mr. Bantis is not the subject of any legal or disciplinary events.

3. Other Business Activities

Mr. Bantis is not actively engaged in any other business activities for compensation.

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

All of our employees must comply with our Code of Business Conduct and Ethics. This Code establishes strict rules for professional conduct and management of conflicts of interest. We endorse the ethics criteria of the CFA (Chartered Financial Analyst) Institute and we are committed to respecting the confidentiality of information obtained from our clients.

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Mr. Bantis reports to Jeremy Freedman, President & Chief Executive Officer.

6. Requirements for State-Registered Advisers

This part is not applicable as Mr. Bantis is not registered with any state securities authorities.

Form ADV

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, 2012

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 Amy Aubin, 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.

7. Educational Background and Business Experience

Mr. Leboff is a Vice-President, Risk Management, a member of the Firm's Asset Mix team and a registered Portfolio Manager. Mr. Leboff received a Bachelor of Commerce degree with Great Distinction from McGill University and a Graduate Diploma in Public Accountancy. Mr. Leboff received a Masters of Business Administration degree from Stanford University. Mr. Leboff has also earned his Chartered Financial Analyst (CFA) and Chartered Accountant (CA) designations. Prior to joining Gluskin Sheff in 1997, Mr. Leboff 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. Mr. Leboff is Co-Chair of the UJA Federation of Greater Toronto 2013 Annual Campaign and is a member of the Board of Directors of UJA Federation of Greater Toronto.

8. Disciplinary Information

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

9. Other Business Activities

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

10. Additional Compensation

Refer to response in Item 3.

11. Supervision

All of our employees must comply with our Code of Business Conduct and Ethics. This Code establishes strict rules for professional conduct and management of conflicts of interest. We endorse the ethics criteria of the CFA (Chartered Financial Analyst) Institute and we are committed to respecting the confidentiality of information obtained from our clients.

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Mr. Leboff reports to Jim Bantis, Senior Vice-President, Risk Management.

12. Requirements for State-Registered Advisers

This part is not applicable as Mr. Leboff 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, 2012

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 Amy Aubin, 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

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

2. Disciplinary Information

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

3. Other Business Activities

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

4. Additional Compensation

Refer to response in Item 3.

5. Supervision

All of our employees must comply with our Code of Business Conduct and Ethics. This Code establishes strict rules for professional conduct and management of conflicts of interest. We endorse the ethics criteria of the CFA (Chartered Financial Analyst) Institute and we are committed to respecting the confidentiality of information obtained from our clients.

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Mr. Stinson reports to Jim Bantis, Senior Vice-President, Risk Management.

6. Requirements for State-Registered Advisers

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