

Form ADV – Part 2A

1. Cover Page

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This brochure provides information about the qualifications and business practices of Gluskin Sheff + Associates (US) Inc. If you have any questions about the contents of this brochure, please contact us at 1-866-680-6001. 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 (US) Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

There are no material changes since the last update of the Gluskin Sheff + Associates (US) Inc. Brochure dated January 24, 2018.

3. Table of Contents

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4. Advisory Business

Gluskin Sheff + Associates (US) Inc. was established in 2016 and is a wholly-owned subsidiary of Gluskin Sheff + Associates Inc., an SEC registered adviser based in Toronto, Ontario, Canada. Gluskin Sheff + Associates Inc. is a publicly held corporation listed on the Toronto Stock Exchange (symbol: GS). The parent company is 17% owned by its senior management and employees as of the date of this brochure.

Gluskin Sheff + Associates (US) Inc. is an advisor focusing on US and international fixed income and preferred share investments in the primary and secondary markets. This includes investing in primary issuance and buying and selling debt in the secondary market. The firm may also advise on equity investments. The firm offers its services in a sub-advisory capacity to clients of Gluskin Sheff + Associates Inc. These clients consist of pooled funds in which discretionary or non-discretionary client of the parents invest.

The firm will advise and trade on behalf of clients based on the objectives of the fund under the supervision of Gluskin Sheff + Associates Inc.

5. Fees and Compensation

Gluskin Sheff + Associates (US) Inc.'s advisory services are provided under a sub-advisory agreement with Gluskin Sheff + Associates Inc. Since Gluskin Sheff + Associates Inc. is a Qualified Purchaser under section 2(a)(51)(A)(iv) of the Investment Company Act of 1940, fee information is not provided in this brochure.

Gluskin Sheff + Associates (US) Inc. will bill for sub-advisory fees incurred. Brokerage and other transaction costs are not included in sub-advisory fees and will be incurred by the accounts or funds being advised. Please refer to section 12 of this brochure.

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

Gluskin Sheff + Associates (US) Inc. receives sub-advisory fees based on its expenses. The sub-advisory fee is paid by Gluskin Sheff + Associates Inc. out of its management fees and performance fees. Other than parent company employee accounts and a limited number of non-performance fee paying entities managed by the parent, Gluskin Sheff + Associates (US) Inc. does not manage performance fee assets side-by-side with accounts not charged a performance fee or charged fees on a different basis.

7. Types of Clients

Gluskin Sheff + Associates Inc., the firm's parent company, 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. This investment advice is delivered either through private pooled funds or through separately managed accounts. Gluskin Sheff + Associates (US) Inc., through a sub-advisory agreement with its parent, provides investment advice to the pooled funds. Gluskin Sheff + Associates (US) Inc. does not have any direct clients.

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

Gluskin Sheff + Associates (US) Inc.'s security analysis methods include:

- Charting
- Fundamental
- Technical
- Cyclical

Gluskin Sheff + Associates (US) Inc.'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

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 the investments the firm advises on may increase or decrease. Unlike bank accounts or term deposits with a bank, fund units, equities, derivatives and fixed income instruments are not covered by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other government deposit insurer.

To finance the purchase of securities using borrowed money involves a greater risk than the purchase of securities using cash resources only. If a client borrows money to fund an account with Gluskin Sheff + Associates Inc., their responsibility to repay the loan principal and interest as required by its terms and conditions remains unchanged even if the account declines in value.

Listed below are some risks that can affect the value of an investment portfolio in an account and the value of the portfolios of the GS+A Funds (individual portfolios and the portfolios of the GS+A Funds are collectively referred to as the “portfolios”). To the extent that an account holds units of a GS+A Fund, the value of the GS+A Fund’s portfolio will affect the value of the investment in the account. Investments are subject to loss due to many factors. This includes the possible loss of the entire amount invested. Prior to investing clients should consider these risks and any other risks relevant to their personal circumstances and investments.

Concentration risk

Some portfolios concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these portfolios involve greater risk and volatility than broadly-based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire portfolio. For example, the portfolios managed by Gluskin Sheff + Associates (US) Inc. will have a higher concentration of fixed income instruments and may be concentrated in one or more sectors at certain times, depending on market conditions.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into. Portfolios that invest in fixed-income securities, such as those managed by Gluskin Sheff + Associates (US) Inc., are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk. Changes in a counterparty’s perceived credit risk can impact the market value of a security even when not in default. Credit risk can also arise from holdings in certain derivatives contracts. If a counterparty or dealer is in default, the portfolio could lose all or any part of a deposit or collateral pledged by the portfolio and held under the control of the counterparty or dealer and any gains made on the contract.

Currency risk

Currency risk is the risk that the fair value of securities that are denominated in a currency other than the base currency will fluctuate due to changes in foreign exchange rates. The net asset values of most of Gluskin Sheff's portfolios are calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. The value of the foreign denominated investments within a portfolio may be worth more or less depending on changes in foreign exchange rates. Some portfolios' net asset values are calculated in U.S. dollars. When buying and selling into and out of such portfolios, the amount paid or received will be affected by the value of the U.S. dollar relative to the value of the Canadian dollar or the currency to or from which the portfolio is converting. The firm or its parent may attempt to hedge currency risk in its portfolios in full or in part.

Foreign investment risk

Portfolios that invest in securities of foreign companies will be affected by world economic factors, in addition to changes in foreign currencies values relative to the Canadian dollar. Obtaining complete information about potential investments from foreign markets may also be difficult. Foreign companies do not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates differ, affecting stability and volatility in foreign markets. As a result, prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

Interest rate risk

A significant risk of fixed income portfolios, such as those managed by Gluskin Sheff + Associates (US) Inc., is interest rate risk. Interest rate risk is the risk that the fair values of securities fluctuate because of changes in the prevailing level of market interest rates. Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. These securities will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of portfolios that invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates also affect the value of equity securities as investors shift between investment vehicles. The firm attempts to hedge interest risk in its portfolios in full or in part.

Leverage risk

The use of leverage increases the risk to a GS+A Fund and subjects the GS+A Fund to higher current expenses. Also, if the GS+A Fund's values drop to the loan value or less, investors could sustain a total loss of their investment.

GS+A Funds use different forms of leverage, including borrowing money from banks or other institutions, acquiring securities on margin, selling securities short and entering into derivatives and other transactions with inherent financial leverage. The use of leverage involves increased market exposure as well as interest expense. The use of leverage to increase the GS+A Fund's exposure to the portfolio investments may be counterproductive in that the interest expense associated with such leverage may materially exceed the rate

of return earned by the GS+A Fund. Such borrowing and other leverage can result in significant loss of capital. The GS+A Fund will provide collateral to banks from which it borrows, to brokers through whom it buys securities on margin and to derivative counterparties by registering or pledging the interests or assets of the GS+A Fund managed account in the names of such banks, brokers or counterparties or their nominees. This procedure exposes the GS+A Fund to the risk that for whatever reason, including, without limitation, the default, insolvency, negligence, misconduct or fraud of such banks, brokers or counterparties, the GS+A Fund will not reacquire the ownership of such interests upon the repayment by the GS+A Fund of such loans. Also, the GS+A Fund will be unable to reacquire such interests if the GS+A Fund defaults on such loans, on a margin call or under its derivatives transactions. The GS+A Fund's or separately managed account's failure or inability to reacquire such interests from the banks, brokers or counterparties in whose name the interests are registered could entangle the GS+A Fund in protracted litigation and, potentially, result in the complete loss of such interests. While Gluskin Sheff will cause the GS+A Fund to borrow money only from banks or other institutions it believes to be creditworthy, there can be no absolute certainty that such institutions will return such interests to the GS+A Fund upon the repayment of its secured obligations.

Leverage risk also occurs if a client has borrowed money in order to invest with the parent company. Purchases with borrowed money involve greater risk than a purchase using cash resources only. If a client borrows money to invest with Gluskin Sheff, their responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. In addition, leverage will impact a client's ability to deduct losses sustained in the GS+A LP Funds. If a client is borrowing to invest, you should contact your tax advisor to determine the impact on their personal circumstances.

Market risk

Market risk is the risk that the fair value of securities will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in a market. All securities present a risk of loss of capital. The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

Securities lending risk

Some portfolios may enter into securities lending transactions from time to time. In securities lending transactions, a portfolio lends its portfolio securities for a set period of time to borrowers who post acceptable collateral. There is a risk that the other party in the securities lending transaction may not fulfill its obligations leaving the portfolio holding collateral that could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the portfolio.

Short selling risk

A short sale by a portfolio involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the portfolio and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchase and returns the securities to the lender, the portfolio makes a profit on the difference (less any interest the portfolio is required to pay to the lender). Short selling involves risk. There is no assurance that securities will decline in the value during the period of the short sale and make a profit for a portfolio. Securities sold short can instead appreciate in value creating a loss for a portfolio. The potential size of loss is unlimited. A portfolio could experience difficulties repurchasing the returning the borrowed securities if a liquid market for the securities does not exist. The lender could also recall borrowed securities at any time. The lender from whom a portfolio has borrowed securities could go bankrupt and a portfolio could lose the collateral it has deposited with the lender.

9. Disciplinary Information

Neither Gluskin Sheff + Associates (US) Inc. nor any of its management have been the subject of:

- a criminal or civil action in a domestic, foreign or military court,
- an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- a self-regulatory organization proceeding

10. Other Financial Industry Activities and Affiliations

Gluskin Sheff + Associates (US) Inc.'s parent company, Gluskin Sheff + Associates Inc., is registered with the SEC as an Investment Adviser, and with the Ontario Securities Commission as a Portfolio Manager, Investment Fund Manager, Exempt Market Dealer and Commodity Trading Manager. Furthermore, the Chief Compliance Officer of the parent company also acts as the Chief Compliance Officer of the firm. Gluskin Sheff + Associates (US) Inc. does not solicit clients on behalf of its parent, and receives mandates only from its parent.

Gluskin Sheff + Associates Inc., the parent company, receives management fees and performance fees by virtue of acting as a portfolio manager. In addition, the parent company carries out the general management and administrative functions, and as a dealer, the distribution functions, on behalf of the GS+A Group of Funds. For example, the parent company acts as trustee, transfer agent and principal distributor of the GS+A Funds that are organized as trusts. The GS+A Group of Funds are offered only to advisory clients of Gluskin Sheff + Associates Inc.

Subsidiaries and affiliates of Gluskin Sheff + Associates (US) Inc. acts as general partners of pooled funds organized as limited partnership.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The CFA Institute is the leading governing body for investment professionals. Gluskin Sheff + Associates (US) Inc. requires its personnel to observe and comply with the CFA Institute Code of Ethics and Standards of Professional Conduct and Gluskin Sheff + Associates Inc.'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. Aspects of Gluskin Sheff + Associates Inc.'s internal code are disclosed to clients through the Investor and Portfolio Guide and Statement of Policies. The full Code is also provided to clients of upon request.

Conflicts of Interest

Under the discretionary authority granted to Gluskin Sheff + Associates Inc., the parent company acquires for the accounts under its management units of funds managed by Gluskin Sheff + Associates Inc. It is important that you are aware of conflict of interest between your interests and those of Gluskin Sheff + Associates (US) Inc., and how, by policy, Gluskin Sheff manages these potential conflicts.

- Neither Gluskin Sheff + Associates (US) Inc., nor its parent company or any 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 purchasing any security that is held in client portfolios, or from trading in securities which we are active.
- Gluskin Sheff + Associates (US) Inc., and its parent company vote 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 + Associates (US) Inc., its parent company, or any Gluskin Sheff personnel are not deemed to be at arm's length, except the related or connected issuers as disclosed at gluskinsheff.com.
- 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.

The external members of our Board of Directors of the parent company (External Members) have established industry and/or regional expertise and some members be employed by or serve on the boards of directors of, or in other capacities at, companies invested in by the Funds. The External Members assist us with strategic planning, implementation of risk management systems, corporate governance and other similar matters. The External Members are also clients of our parent company and investors in the Funds. The External Members are compensated for their services which is received in the form of deferred share units, or cash payments and deferred share units of our parent company. The External Members do not receive discounted fees or preferential information about investments, however, a conflict of interests exists to the extent they have a role with companies invested in by the Funds, are clients of our parent company and because of the manner in which they are compensated.

As independent contractors, External Members of the Board of Directors are not our affiliates and therefore are not subject to certain restrictions and conditions of compliance policies and procedures and other documents that relate specifically to our employees and affiliates. External Members may make personal investments in portfolio companies alongside Funds, and Funds may invest in portfolio companies in which External Members hold existing material investments. Similarly, the Fund is invested

in or co-invest portfolio companies in which such External Members have an existing material investment.

The External Members of our Board of Directors may obtain confidential information regarding various target companies and other investment opportunities. We maintain information barriers between us and the External Members of our Board of Directors, and, accordingly, we do not impute confidential information received by an External Member of the Board of Directors to any other investment professionals. Similarly, we do not permit any External Member of the Board of Directors to receive confidential information from our investment professionals.

Personal Trading Policy

To ensure that no conflict exists between the investment interests of clients and the personal investment interests of Gluskin Sheff + Associates (US) Inc. and its parent company's personnel, Gluskin Sheff personnel:

- Are generally restricted from personally purchasing any security that is held or contemplated to be held in client portfolios or GS+A Funds, or from trading in securities in which we are active or contemplating activity.
- 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 Gluskin Sheff + Associates Inc.'s own investment vehicles.

12. 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 GS+A Fund or a client portfolio. Such additional costs include, without limitation, borrowing costs, trade execution costs and custodial fees.

Fair Allocation of Investment Opportunities

It is Gluskin Sheff's policy to allocate all trades in securities to its clients on an impartial, fair and equitable basis. No favoritism or discrimination will occur. Grouped trades (block orders) are allocated using an average cost method. When the quantity of a security to be traded is too large to be completed at the same price, all accounts participating will receive the same averaged executed price and commission per share.

Frequently, the quantity of a security available at the same price is insufficient to satisfy the requirements of every account (e.g., partial fills or initial public offerings). To ensure fairness, each account involved will be allocated a pro-rata portion of the executed order based on their order size/target weighting. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all client accounts and pro-rata apportionment may be unreasonable or inappropriate relative to the account's asset size. In these instances, Gluskin Sheff will determine a reasonable method of allocating trades on a case-by-case basis.

At any time, one or more of the GS+A Funds can be closed to new investments or have a limited capacity to accept new investments. Where the size of orders for subscriptions in any such fund exceeds available capacity, the parent company uses one or more of the following criteria to control the size of the order book. The specific limits used will be adjusted at Gluskin Sheff's discretion based on capacity constraints and an assessment as to whether a general pro-rata allocation could result in an allocation to certain accounts that would not be meaningful. The criteria are as follows:

- Size of portfolio at Gluskin Sheff
- Size of order
- Size of order as a percentage of your portfolio

Any subscription requests meeting the criteria on a given valuation day will be processed on a pro-rata basis into each limited capacity fund. As such, a subscription request for a fund with limited capacity may not be filled in full or in part on any given valuation date.

13. Review of Accounts

All portfolios are continuously monitored and investment restrictions/constraints are maintained in systems that monitor trading activity. The firm's parent company, Gluskin Sheff + Associates Inc., supervises all of the activity of Gluskin Sheff + Associates (US) Inc., and prices the portfolios under management at least monthly. The parent company's Risk Committee also reviews the risk limits established for each portfolio under management, and any over or under limits are reported each month to this committee.

14. Client Referrals and Other Compensation

No referral or other third party compensation arrangements are in place. All fees received by the firm are through sub-advisory arrangements with its parent company, Gluskin Sheff + Associates Inc.

15. Custody

Gluskin Sheff + Associates (US) Inc., maintains custody of its pooled fund client assets because the firm's parent company, Gluskin Sheff + Associates Inc. and subsidiaries of the company serves as general partner or trustee of certain private funds. Gluskin Sheff + Associates (US) Inc. is deemed to have "custody" over the private funds within the meaning of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, the firm provides each investor in the private fund audited financial statements within 120 days following the private fund's fiscal year end. If you have invested in the private funds and have not received audited financial statements in a timely manner, please contact us immediately.

16. Investment Discretion

Under the sub-advisory agreement with Gluskin Sheff + Associates Inc., the firm's parent company, the firm is granted discretionary authority over a number of GS+A Fund portfolios. The firm is permitted to buy and sell any securities that Gluskin Sheff + Associates (US) Inc. deems appropriate for the portfolios,

subject to any restrictions provided by Gluskin Sheff + Associates Inc. This includes units of existing or future funds managed by Gluskin Sheff + Associates Inc. and the short sale of securities.

17. Voting Client Securities

Gluskin Sheff + Associates Inc., the firm's parent company, or Gluskin Sheff + Associates (US) Inc. votes in their sole discretion given the investment objectives of the investment portfolio in respect of any securities forming part of the investment portfolio unless Gluskin Sheff + Associates Inc. receives written voting instructions or a written revocation of this authority from a client before any meetings at which voting rights may be exercised. A client can contact the firm or its parent to receive information about how the securities in the portfolios were voted and about the firm's proxy voting policies and procedures.

18. Financial Information

Clients pay their fees in arrears – the requirement to provide the balance sheet for the most recent fiscal year is not applicable. There are no financial issues which would impair Gluskin Sheff + Associates (US) Inc.'s ability to meet its contractual obligations to clients.

19. Requirements for State-Registered Advisers

This part is not applicable as Gluskin Sheff + Associates (US) Inc. is not registered with any state securities authorities.