



FIRM BROCHURE (Part 2A of Form ADV)

November 14, 2024

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of GFI Investment Counsel Ltd. (referenced herein as “GFI” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (416)-488-8825. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GFI and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

GFI is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

This is the first Form ADV Part 2A filed for the Firm.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm and Principal Owners

GFI Investment Counsel Ltd. ("GFI" or the "Firm") is a Canadian corporation wholly owned by G5 Holdings Inc. Daniel Goodman indirectly owns the majority of G5 Holdings Inc. while Effie Wolle indirectly owns more than 25% of the company. GFI commenced operations in 2007 and is registered with the U.S. Securities and Exchange Commission. In Canada, GFI is registered with the Ontario Securities Commission, the Autorité des marchés financiers, and the British Columbia and Alberta Securities Commissions.

B. Services

Investment Management

The Firm offers discretionary investment management services on a segregated account basis to high-net-worth individuals, families and foundations, with a focus on capital growth and preservation. The Firm focuses on seeking out companies with operating leverage, a runway of growth and pricing power and invests as if it were buying entire businesses with the added benefit of public market liquidity. As part of the investment process, the Firm works closely with each client to develop a customized asset allocation strategy that reflects risk tolerance, time horizon, and other factors deemed important to that client's financial success. The result is a diversified portfolio typically invested in 18 to 30 core holdings, including equities and fixed income investments. GFI offers proprietary pooled funds to its clients, although no such pools are available to U.S. persons.

Clients may impose restrictions in investing in certain securities or types of securities. However, if the restrictions prevent the Firm from properly servicing the client account, or if the restrictions would require the Firm to deviate from its standard suite of services, the Firm reserves the right to end the relationship.

Financial Planning

The Firm also offers financial planning services to clients. GFI works with clients to create a financial plan that encompasses their financial goals and desires and shows the impact that any potential financial decisions could have, such as purchasing a second property, gifting funds to children, or retiring earlier than anticipated. The plan is designed to evolve with the client and will be updated as often as necessary to ensure they remain on track. When needed, the Firm will also consult with clients' other service providers to help ensure consistency as their financial plan is executed.

Services Limited to Specific Types of Investments

Investment recommendations are generally limited to individual North American equity and fixed-income securities. Other types of securities may also be recommended from time to time.

C. Participation in Wrap Programs

GFI does not participate in any wrap fee program.

D. Amount of Client Assets Managed

As of October 31, 2024, the Firm had \$1,502,983,050 in discretionary assets under management and \$144,309,071 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Compensation for Services

Investment management fees are billed quarterly in arrears on a pro-rated basis based on the fair market value of the assets in the client's portfolio. These advisory fees are deducted directly from the client's account. The following fee schedule is generally used to calculate the amount of the investment management fee:

Size of Account	Management Fee*
First \$2,000,000	1.35%
Next \$2,000,000 to \$5,000,000	1.00%
Next \$5,000,000 to \$20,000,000	0.75%
Over \$20,000,000	0.60%

The annual management fee rate may be negotiable in certain cases depending upon the client tenure, size of account, and other factors.

Financial Planning

The Firm provides financial planning services to asset management clients on a complementary basis. As a result, the Firm does not charge a separate fee for financial planning services.

Third-Party Fees

While the firm is responsible for the payment of certain third-party fees (i.e. custodian fees), trading commissions and transaction fees charged by the trading broker are paid by clients. These transaction fees are separate and distinct from the fees and expenses charged by the Firm.

Where a client is invested in ETFs and other pooled investment vehicles, and where they may be directly and indirectly paying two levels of advisory fees: one layer of fees and expenses at the fund level and one layer of advisory fees to the Firm, the Firm may exclude these investment vehicles in the calculation of its advisory fees to the Firm so as to not double charge the client.

Prepayment of Fees

The Firm does not charge any advisory fees in advance.

Outside Compensation

Neither the Firm nor its supervised persons accept any compensation for the sale of securities or other investment products with regard to U.S. clients, including asset-based sales charges or services fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With regard to U.S. clients, the Firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

The Firm does manage a Canadian pooled fund that assesses a performance-based fee. Although this fund is not available to U.S. investors, the Firm's management of the fund could create a conflict of interest due to the simultaneous management of portfolios that do not charge performance-based fees. In particular, the Firm has an incentive to allocate more time and resources to the management of the fund compared with non-performance fee accounts. To help mitigate this conflict of interest, the Firm has policies and procedures to help ensure that all clients are treated fairly and equitably.

ITEM 7: TYPES OF CLIENTS

The Firm provides investment advisory services to generally individuals, including high net worth individuals, families, foundations, trusts, and corporations.

The Firm generally has a minimum account size of \$2 million (CDN), which may be waived based on certain factors, such as the alignment of investing strategies, the amount of client assets, or the expected longevity of the client relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In providing discretionary investment management services and in providing recommendations to non-discretionary clients, we use various investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to your account will depend on the nature of the account, its investment strategy or strategies and the types of securities you hold.

Methods of Analysis and Investment Strategies

GFI focuses on taking long positions in primarily North American equity securities of publicly traded companies. GFI offers the following four different managed account portfolios to U.S. clients: Equity, Growth, Balanced, and Income. With the exception of the Equity model portfolio, these managed account portfolios generally have allocations to both equity and fixed-income securities. GFI offers an additional long/short strategy to Canadian clients through a pooled fund that is not available to U.S. clients.

GFI focuses on preserving and growing client capital through intense due diligence, focus, and discipline. With regard to equities, GFI takes an active approach to investing, seeking to purchase companies with a durable competitive advantage and operating leverage. Generally, an equity portfolio will have between 18 to 30 core holdings.

Risk of Loss

Clients should note that all investments present the risk of loss of principal where the value of securities may be less than the price paid for those securities. Even when the value of the securities sold is greater than the price paid, there is the risk that the appreciation will be less than the inflation rate.

Risks of Specific Securities Utilized

Equity Securities

Market risk - Companies issue equities, or stocks, to help finance their operations and future growth. Investors purchasing equities acquire partial ownership of these companies. The value of equities varies according to how the market reacts to factors relating to the company,

market activity, or the economy in general. Market value does not always reflect the intrinsic value of a company.

Foreign market risk – We may invest in securities sold outside of the U.S. or Canada. The value of foreign securities can fluctuate more than domestic investments because international companies are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply to domestic companies. In addition, public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. or Canadian companies. Some foreign markets might not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss.

Concentration risk – A client's portfolio may be concentrated in a relatively small number of securities and therefore there may not be diversification across many sectors. A client's portfolio may also be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of each individual security, potentially resulting in higher volatility.

Currency risk – When we buy foreign securities, they may be purchased with foreign currency (e.g., in Canadian dollars), which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis.

Liquidity risk – Although the Firm generally invests in liquid securities, there is a risk that certain securities may be difficult or impossible to sell at an attractive time and price, resulting in liquidity risk to the underlying account.

Fixed Income Securities

Credit risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit ratings of securities may be lowered if an issuer's financial condition changes. Lower credit quality can lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security. Securities rated below investment grade by rating agencies generally have higher yields than investment grade securities, but also have higher credit risk.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary as levels of interest rates change. We may hold securities with long-dated maturities. Duration is a measure of how sensitive a security or portfolio is to moves in interest rates. When strategies have significantly longer duration than their benchmark index, they are likely to be more volatile when market interest rates move materially.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Mutual Funds and Exchange Traded Funds

Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment funds that invest in securities, such as equities and fixed-income securities. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

Other Risks

Cybersecurity Risk – The Firm and its service providers may become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks and/or technological malfunctions affecting the Firm, or its service providers can potentially result in, among other things, financial losses to the Firm, the inability to process transactions with clients or other parties and the release of private or confidential client information. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee these measures will be effective, particularly since the Firm does not directly control the cybersecurity measures of its service providers and companies in which it invests or with which it does business.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of GFI's advisory business or the integrity of GFI's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither GFI, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

GFI does not have any affiliation with any related person who is a broker-dealer,

investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

As noted above, GFI is registered in Canada with the Ontario Securities Commission, the Autorité des marchés financiers, and the British Columbia and Alberta Securities Commissions. A small component of GFI's business relates to the management of a Canadian pooled fund, which requires resources to manage – resources that may not directly benefit U.S. clients, who do not have access to this investment. In addition, as noted above in Item 6, one of the Canadian funds is assessed a performance-based fee, which creates a conflict of interest as GFI has an incentive to allocate more time and resources to that fund compared with other, non-performance accounts.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The principals and employees of GFI have adopted a Code of Ethics (the "Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include the following: general ethical principles, receipt and giving of gifts and entertainment, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, insider trading, reporting violations, and the distribution of the Code of Ethics. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Code of Ethics establishes guidelines for the personal trading requirements of the Firm's employees, which includes certain pre-clearing and reporting requirements. The Firm's personal trading policies ensure that the Firm can reasonably prevent conflicts of interest between our clients and the Firm.

GFI employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding securities or communicating material non-public information to others. GFI manages the potential conflicts of interest inherent in employee trading by enforcement of its Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

GFI will generally recommend a custodian to its clients, but can agree to a different custodian selected by the client at its discretion. Client assets are generally held at National Bank Independent Network (NBIN), the Firm's preferred custodian. In recommending NBIN, the Firm considers the ability of the custodian to hold the assets of U.S. residents as well as the range of services offered by the custodian.

GFI does not receive any research, products, or other services from custodians, broker-dealers, or other third-parties in connection with client securities transactions ("soft dollar benefits"). In addition, there is no minimum client number or dollar number that GFI must meet in order to receive free research from a custodian or broker/dealer. As a result, there is no incentive for GFI to direct clients to these particular custodians and broker-dealers over other firms who offer the same services. The first consideration when recommending custodians and broker/dealers to clients is best execution. GFI always acts in the best interest of the client.

GFI may be unable to achieve the most favorable execution of client transactions if clients choose to direct brokerage. Directed brokerage may cost clients money because without the ability to direct brokerage, GFI may not be able to aggregate orders to reduce transactions costs, resulting in higher brokerage commissions and less favorable prices.

When possible, the Firm will effect advisory transactions on behalf of clients as part of block transaction. In such cases, clients will receive the same execution price and will split any transaction fees on a pro rata basis. When purchasing or selling a common security for both clients in Canada and in the U.S., GFI will, whenever possible, place orders with the respective custodians at, or around, the same time.

ITEM 13: REVIEW OF ACCOUNTS

The Firm reviews performance, transactions and holdings for clients' accounts on an ongoing basis and selects investments for clients in accordance with each client's investment objectives, as stated in their respective investment policy statement and investment management agreement. On at least an annual basis, the Firm will meet with a client to conduct a full suitability review and to review their asset allocation based on changing time horizons, liquidity needs, cash flow requirements, and other factors, and to update client information.

Generally, each client receives consolidated statements and commentary from the Firm on a quarterly and annual basis. Clients will also receive statements directly from their custodian and are encouraged to review both statements for consistency and accuracy.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

GFI does not receive economic benefits from non-clients for providing investment advice or other advisory services.

B. Compensation From Non-Supervised Persons for Client Referrals

The Firm currently does not compensate any third party for endorsements or testimonials, including referrals. If the Firm does enter into such arrangements in the future, the arrangement will be fully disclosed to each client to the extent required by applicable law.

ITEM 15: CUSTODY

When advisory fees are deducted directly from client accounts at client's custodian, the Firm will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements reflecting fee deductions directly from the custodian and should carefully review those statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

Generally, clients retain GFI on a discretionary basis to provide continuous investment advice pursuant to an investment management agreement that describes the services to be provided. Consistent with the client's investment objectives, the Firm typically will be granted full investment decision making authority with regard to the collection of specific securities. When selecting securities and determining transaction quantities, the Firm seeks to follow the investment policies, limitations and restrictions of its clients. In limited cases, the Firm will manage client assets on a non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

GFI acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. GFI will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. GFI may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, GFI may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a clients' best interest to do so.

If a proxy proposal presents a material conflict of interest between GFI and a client, then GFI will determine how to vote that proxy and the manner in which the conflict of interest will be

disclosed to the client. Clients may obtain a complete copy of the proxy voting policies and procedures by contacting GFI in writing and requesting such information. Each client may also request, by contacting GFI in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

ITEM 18: FINANCIAL INFORMATION

GFI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.