

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

GLUSKIN SHEFF + ASSOCIATES INC.

March 30, 2020

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This brochure provides information about the qualifications and business practices of Gluskin Sheff + Associates Inc. 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 ("SEC") 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. Registration does not imply a certain level of skill or training.

2. Material Changes

There have been no material changes to the Gluskin Sheff + Associates Inc. (“Gluskin Sheff”) Brochure since the last annual update on September 30, 2019.

Gluskin Sheff routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its and its affiliates’ business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We recommend that you read this brochure carefully and in its entirety.

3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
4	Advisory Business.....	4
5	Fees and Compensation.....	5
6	Performance-Based Fees and Side-By-Side Management.....	6
7	Types of Clients.....	6
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
9	Disciplinary Information.....	12
10	Other Financial Industry Activities and Affiliations.....	12
11	Code of Ethics, Participation or Interest in Client Transaction and Personal Trading....	13
12	Brokerage Practices.....	14
13	Review of Accounts.....	15
14	Client Referrals and Other Compensation.....	16
15	Custody.....	16
16	Investment Discretion.....	16
17	Voting Client Securities.....	16
18	Financial Information.....	17

4. Advisory Business

Gluskin Sheff + Associates Inc. (“Gluskin Sheff” or the “Firm” or “we”) is an investment adviser with its principal place of business in Toronto, Ontario and is one of Canada’s preeminent wealth management firms. Founded in 1984 and serving established individuals, families and institutions, we are dedicated to enhancing the lives of our clients through meaningful wealth management and the highest level of personal service. As of December 31, 2019, we had approximately \$6,269.1 million USD in assets under management, of which \$5,984 million USD are discretionary assets under management and \$285 million USD are non-discretionary assets under management.

Gluskin Sheff is owned by Onex Corporation (“Onex Corporation”), a public company listed on the Toronto Stock Exchange (symbol: ONEX), and Gerald W. Schwartz, its founder, Chairman, President and Chief Executive Officer, is the company’s controlling shareholder. Onex Corporation, indirectly through certain subsidiaries, is the only owner of more than 25% of the Firm.

Gluskin Sheff serves as investment manager to the following clients with U.S. investors: GS+A Dividend Distribution Fund, GS+A Enhanced Bond Fund, GS+A Enhanced Bond Fund (Delaware) LP, GS+A Global Special Situations Fund, GS+A International Fund, GS+A International Fund (Delaware) LP, GS+A North American All Cap Fund, GS+A Premium Income Fund (Delaware) LP, GS+A Premium Income Trust, GS+A Tactical Fixed Income Master Fund (Cayman) LP, GS+A Tactical Fixed Income Fund (Delaware) LP, GS+A Tactical Fixed Income Fund II, GS+A U.S. Equity Fund, GS+A U.S. Equity Fund II, GS+A U.S. Equity Fund (Delaware) LP, and Onex Senior Credit Fund (Canada) (collectively, the “GS+A Funds”) as well as separately managed accounts (collectively, the “clients”), all based on the investment objectives, policies and restrictions contained in the investment management or similar agreement entered into between the Firm and the client and, with respect to the GS+A Funds, the limited partnership agreements and declarations of trust of such funds (collectively, “Governing Agreements”).

We start by agreeing on what “success” means for our clients. The investment plan for each client is personally tailored to reflect this, as well as each client’s unique needs, objectives and risk profile. Our Client Wealth Management team is experienced in assessing risk and structuring an asset mix consistent with each client’s objectives.

We are guided by the following three principles:

Research-driven security selection

- Our research-driven process gives us the confidence to manage portfolios of our best ideas
- Our security selection process consists of finding what we believe are undervalued, profitable and cash flow generating companies with excellent management teams and a sustainable competitive advantage
- We employ a collaborative approach to our research process, combining the disciplines of equity research, fixed income analysis and risk management

Macroeconomic analysis

- We analyze global macroeconomic trends to guide investment decisions by identifying key opportunities and potential risks
- Historical perspectives provide us with the insights required to make profitable long-term decisions on behalf of our clients

Strategic asset allocation

- We leverage our wealth planning services to incorporate all aspects of our clients’ financial picture and define what success means to them

- We construct customized portfolios for each client based on the most attractive market opportunities suited for their goals and objectives
- We believe in strategic asset allocation and the benefits of diversification by asset class, sector and geography and by investing in both public and private markets

Please advise us in writing if you have any investment restrictions. We will monitor your account according to your requirements.

5. Fees and Compensation

Gluskin Sheff typically has a two-tiered fee structure for all of the GS+A Funds and separately managed accounts. Account holders pay an annual management fee based on a percentage of the market value of the fund or separately managed account (“Base Management Fee”), plus an annual performance fee (“Performance Fee”) (except where noted). Fees are not negotiable, and do not vary with the size of the account.

We charge a Base Management Fee of between 0.75% and 1.5% per annum on our high net worth private client assets under management, depending on the portfolio model in which the assets are invested. Base Management Fees are paid either monthly or quarterly by our clients, in arrears. Performance Fees are earned and paid once in each 12-month period on all of our portfolio models with Performance Fee components, in arrears. Our portfolio models with Performance Fee components have a December 31 performance year end.

Equity Strategies (except as noted) –

- Base Management Fee of 1.0% per annum. No Performance Fee.

Alternative Equity Investment Strategy –

- Global Special Situations Strategy: Base Management Fee of 1.25% per annum. Annual Performance Fee of 20% of any positive returns before sales tax. Perpetual loss carry forward on all negative returns subject to an annual 5% hurdle before Performance Fees are earned.

Fixed Income and Credit Alternative Investment Strategies –

- Short-Term Bond Strategy: Base Management Fee of 0.25% per annum. No Performance Fee.
- Enhanced Bond and OCP Senior Floating Strategies: Base Management Fee of 0.75% per annum. No Performance Fee.
- Credit Arbitrage and Tactical Fixed Income Strategies: Base Management Fee of 1.5% per annum. Annual Performance Fee of 10% of any positive returns before sales tax. Losses are carried forward of one year on all negative returns and must be recovered in the following year before Performance Fees are earned.
- Enhanced Yield and OCP Senior Credit Strategies: Base Management Fee of 1.0% per annum. No Performance Fee.

Base Management and Performance Fees are calculated and paid at the individual GS+A Fund or separately managed account level. Each GS+A 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 costs; as well as other expenses relating to its operations.

For our separately managed accounts, fees and expenses are limited to those related to the purchase, sale and custody of securities, and are deducted directly from client assets. Fees are paid in arrears. If a client joins or leaves the firms between billing periods, fees are pro-rated for the period since the last billing.

Detailed information on fees and expenses is set forth in the Governing Agreements and/or Investor and Portfolio Guide, which are made available to prospective investors prior to their investment.

Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for more information on brokerages practices.

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

Gluskin Sheff receives Base Management Fees and Performance Fees by virtue of acting as a portfolio manager. Other than employees assets and a limited number of non-Performance Fee paying entities, Gluskin Sheff does not manage Performance Fee assets side-by-side with accounts not charged a Performance Fee. Gluskin Sheff has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Additionally, we review investment decisions for the purpose of ensuring that all accounts with substantially similar investment mandates are treated equitably. 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. Investment and allocation decisions are monitored by Gluskin Sheff's Chief Compliance Officer ("CCO").

7. 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 the Firm is \$3 million CAD. The minimum amount can be waived at the discretion of the Gluskin Sheff.

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

Investment advice provided by Gluskin Sheff to the GS+A Funds and separately managed accounts is based on a number of factors, including client investment objectives and restrictions, risk tolerances, asset-class preferences, investment timeline, liquidity needs, targeted returns, and an assessment of current economic and market conditions.

Gluskin Sheff's security analysis methods include:

- Charting – Technical analysis of securities using charts to track the price and volume of securities over time.
- Fundamental – The fundamental analysis of securities involves the use of real data to evaluate a security's value.
- Technical – The technical analysis of securities involves evaluating investment by analyzing statistical trends gathered from trading activity, including price and volume.
- Cyclical – The cyclical analysis of securities follows the rise and fall of stock value based on the cyclical nature of certain economic and business cycles specific to certain industries.

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
- Use of derivatives to hedge risk or enhance yield

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 guaranteed investment certificates, fund units and other public and private market investments 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 you borrow money to fund your account with Gluskin Sheff, your responsibility to repay the loan principal and interest as required by its terms and conditions remains unchanged even if your account declines in value.

Listed below are some risks that can affect the value of your investment portfolio in your account and the value of the portfolios of the GS+A Funds (your portfolio and the portfolios of the GS+A Funds and separately managed accounts are collectively referred to as the "portfolios"). To the extent that your 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 your account. Investments are subject to loss, including the possible loss of the entire amount invested, due to many factors. Prior to investing you should consider these risks and any other risks relevant to your personal circumstances and investments.

Commodity risk

Portfolios that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Some portfolios concentrate their investment holdings in specialized industries, market sectors, asset classes or 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.

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 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 our 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 may attempt to hedge currency risk in the portfolios in full or in part.

Derivatives risk

Derivatives are financial instruments whose values depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. Derivatives usually take the form of contracts with other parties to buy or sell an asset at a later time. Some portfolios may use derivatives to minimize risk ("hedging") or for non-hedging purposes, including futures, options, warrants, swaps and credit default swaps. Some risks related to derivatives are:

- There is no guarantee that a portfolio will be able to buy or sell a derivative at the right time to make a profit or limit a loss.
- There is no guarantee that the other party will fulfill its obligations. A counterparty could go bankrupt and a portfolio may lose any deposits made.
- Exchanges or regulators could set limits on derivatives that could prevent a portfolio from completing a derivative trade or entering into a derivative contract.
- Hedging strategies may not be effective.
- The derivative may not perform in the predicted manner.

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 may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may 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.

The United Kingdom and Brexit risk

The United Kingdom left the European Union on January 31, 2020, commonly known as “Brexit”. Consequently, the United Kingdom–European Union relationship entered into a transition period and, as a result, the nature of the future trading relationship between the United Kingdom and the European Union is still being negotiated. There is no legal, political, regulatory and/or economic certainty as to the ongoing relationship that will exist between the United Kingdom and the European Union and it remains impossible to predict or definitively state the economic, tax, fiscal, legal, regulatory and other impacts on the European and global financial markets generally. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held by the portfolios.

Interest rate risk

A significant risk of fixed income portfolios, such as the portfolios, 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. The value of 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 may also affect the value of equity securities as investors shift between investment vehicles. The Firm may attempt 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 or separately managed account and subjects the GS+A Fund or separately managed account to higher current expenses. Also, if the GS+A Fund’s or separately managed account’s values drop to the loan value or less, investors could sustain a total loss of their investment.

A GS+A Fund or separately managed account may utilize 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 or separately managed account’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 or separately managed account. Such borrowing and other leverage may result in significant loss of capital. The GS+A Fund or separately managed account 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 or separately managed account in the names of such banks, brokers or counterparties or their nominees. This procedure exposes the GS+A Fund or separately managed account 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 or separately managed account will not reacquire the ownership of such interests upon the repayment by the GS+A Fund or separately managed account of such loans. Also, the GS+A Fund or separately managed account will be unable to reacquire such interests if the GS+A Fund or separately managed account 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 or separately managed account in protracted litigation and, potentially, result in the complete loss of such interests. While Gluskin Sheff will cause the GS+A Fund or separately managed account 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 or separately managed account upon the repayment of its secured obligations.

Leverage risk also occurs if you have borrowed money in order to invest with Gluskin Sheff. Purchases with borrowed money involve greater risk than a purchase using cash resources only. If you borrow money to invest with Gluskin Sheff, your 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 may impact your ability to deduct losses sustained in the GS+A Funds. If you are borrowing to invest, you should contact your tax advisor to determine the impact on your personal circumstances.

Valuation risk

The valuation of portfolio investments may involve uncertainties and subjective determinations. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had a ready market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Because the Firm determines in its discretion the value of portfolio assets, potential conflict of interest exists in making valuation determinations given the potential impact of such valuations on a portfolio's performance, particularly with respect to an account that pays Performance Fees.

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.

Global economic conditions risk

General global economic conditions may affect the success of the portfolios. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of investments made by the portfolios. Market conditions affecting, for example, liquidity and volatility, credit availability and financial conditions generally, could change at any time. National and global market and economic conditions may deteriorate materially and for an extended period of time. Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted region may not efficiently and quickly recover from such event. Terrorist attacks and related events can result in increased short-term economic volatility. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the portfolios. These changes could have a material adverse effect on the ability of the Firm to execute the investment programs of the portfolios.

Disease and epidemics risk

The impact of disease and epidemics may have a negative impact on our business, on our ability to manage the investment portfolios, and on the investment success of the portfolios. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and management of the portfolios could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the portfolios. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Legal, tax and regulatory risks

The regulatory considerations affecting the ability of a portfolio to achieve its investment objectives are complicated and subject to change and can result in significant compliance costs and expenses. In managing the portfolios, Gluskin Sheff must comply with various legal requirements, including requirements imposed by laws governing anti-money laundering, bribery and corruption, securities, commodities, tax and pensions and a failure to satisfy the requirements of those laws could have material adverse consequences. In addition to the risks and complications arising under applicable tax laws and other laws specifically addressed in the Governing Agreements and Investor and Portfolio Guide, further legal, tax and regulatory circumstances could arise that may adversely affect the investment success of a portfolio.

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 may instead appreciate in value creating a loss for a portfolio.

The potential size of loss is unlimited. A portfolio may experience difficulties repurchasing the returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a portfolio has borrowed securities may go bankrupt and a portfolio may lose the collateral it has deposited with the lender.

Cybersecurity risks

Information and technology systems of the Firm and any service providers to the portfolios may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, there may be significant interruptions to Gluskin Sheff's operations and/or ability to manage the portfolios. Additionally, such events may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Firm's reputation, subject it to legal claims and/or regulatory investigation and otherwise affect its business and financial performance. Although Gluskin Sheff has made significant investments to ensure the integrity of information systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide adequate protection. Despite security measures, information technology networks may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions.

Dependence on Gluskin Sheff risk

The investment success of the portfolios depends in substantial part upon the skill and expertise of the Firm's investment professionals and the other individuals employed to assist them as investors generally have no right or power to take part in the management of the portfolios. There can be no assurance that these individuals will continue to be employed or engaged by Gluskin Sheff and changes in circumstances relating to Gluskin Sheff may have an adverse effect on the profitability of the portfolios.

Further information about the risk factors associated with investment in accounts managed by Gluskin Sheff is available in our Investor and Portfolio Guide, or by contacting your representative.

9. Disciplinary Information

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

10. Other Financial Industry Activities and Affiliations

Gluskin Sheff receives Base Management Fees and Performance Fees in connection with serving as investment adviser to the GS+A Funds and the separately managed accounts. In addition, Gluskin Sheff carries out general management and administrative functions, and acts as trustee, transfer agent and principal distributor, of the GS+A Funds. Subsidiaries of Gluskin Sheff act as general partners of the GS+A Funds organized as limited partners.

A subsidiary of Gluskin Sheff, Gluskin Sheff + Associates (US) Inc. (the "Affiliate"), acts as a sub-adviser to our fixed income portfolios.

As noted in Item 4, Gluskin Sheff is owned by Onex Corporation. Onex Corporation also owns or is affiliated with a variety of other financial services firms, including Onex Credit Partners, LLC, Onex Partners Manager LP and ONCAP Management Partners L.P. (together, the “Affiliated Advisers”), which are each registered with the SEC as investment advisers. Onex Credit Partners, LLC (“Onex Credit”) is also registered as an Exempt Market Dealer, Investment Fund Manager and/or Portfolio Manager in various Canadian Provinces. Onex Corporation and each of the Affiliated Advisers has their own dedicated investment teams and typically pursue investment opportunities that are different in nature from those sought by Gluskin Sheff for the GS+A Funds and the separately managed accounts. However, it is possible that Gluskin Sheff may seek to work together with Onex Corporation or one of the Affiliated Advisers, for example with respect to joint investing or to leverage industry expertise or relationships, prior investment experience or other factors in respect of an investment opportunity. Additionally, clients of Affiliated Advisers and investors in investment products advised by Affiliated Advisers may be referred to Gluskin Sheff, and Gluskin Sheff may from time to time refer investors to investment products advised by Affiliated Advisers. Further, Gluskin Sheff has established a feeder fund for Gluskin Sheff clients to a private fund managed by Onex Credit, and shares with Onex Credit in the fees paid by investors in such private fund.

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

Gluskin Sheff has adopted a Code of Business Conduct and Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act to mandate compliance with applicable securities laws, and to establish monitoring and other procedures. A copy of the Code can be obtained by clients upon written request. Gluskin Sheff’s Code is also described in the Firm’s Investor and Portfolio Guide. The Code sets forth standards of ethical and business conduct expected of Gluskin Sheff personnel that are designed to comply with the laws applicable to the Firm and its activities. Among other things, the Code requires the Firm’s personnel: (i) to place the interests of clients above any personal interests; (ii) to seek to identify conflicts of interest and observe established resolution procedures; (iii) to avoid misleading or inaccurate statements; (iv) to conduct and report all personal securities transactions in the manner set forth in the Code; (v) to report to Gluskin Sheff compliance personnel any violations of the Code or of the Firm’s compliance policies more generally; and (vi) to comply with the provisions of applicable securities laws.

Gluskin Sheff has also adopted the Onex Corporation Whistleblower Policy, which establishes guidance for the receipt of information from Gluskin Sheff personnel regarding questionable practices relating to, among other things, accounting, auditing, internal controls and trading, and provides protection of Gluskin Sheff personnel from retaliation for such disclosure. Additionally, Gluskin Sheff requires its personnel to observe and comply with the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute is the leading governing body for investment professionals. These measures reflect the Firm’s commitment to, among other things, fair dealings with clients, disclosing conflicts of interest, maintaining independence and objectivity and placing clients’ interests before its own.

Potential Conflicts of Interest

Under the discretionary authority granted the Firm, we may acquire for clients’ accounts units of one or more GS+A Funds or vehicles managed by Onex Corporation or an Affiliated Adviser. It is important that clients are aware of the conflicts or potential conflicts of interest between your interests and those of Gluskin Sheff, and how, by policy, Gluskin Sheff manages these conflicts and potential conflict.

Gluskin Sheff may have an incentive to place client funds in investments managed by Gluskin Sheff or an affiliate, including the Affiliate or the Affiliated Advisers, based on the level of management fees or performance fees we, or an affiliate, could earn when compared to other investments. For example, Gluskin Sheff has established a feeder fund to a private fund advised by Onex Credit and shares in the fees related

to such fund. We will consider the suitability of any investment that we recommend or in which an account is invested without regard to the receipt of fees or other benefits by Gluskin Sheff, the Affiliate or any Gluskin Sheff or Affiliate personnel in connection the investments, or companies in which we invest client capital or through which we execute transactions. Generally, client portfolios will not be invested in any company with which Gluskin Sheff, the Affiliate, or any Gluskin Sheff or Affiliate personnel are not deemed to be at arm's length, except the Affiliated Advisers referenced in Item 10 above. In certain instances, conflicts of interest may arise as a result of positions held by directors, officers or key investment personnel of Gluskin Sheff as directors or officers of issuers in which accounts or funds managed by Gluskin Sheff invest. Gluskin Sheff includes on the list of related or connected issuers on its website the issuers for which a director, officer or other key person of Gluskin Sheff act as a director and/or officer. In order to mitigate potential conflicts of interest, Gluskin Sheff employees and personnel must act in accordance with the Code as well as Gluskin Sheff's compliance policies and procedures, and Gluskin Sheff will follow the applicable provincial security laws for disclosures of such potential conflicts.

Gluskin Sheff and Gluskin Sheff personnel are generally restricted from personally acquiring any security that is held in client portfolios, other than units of a GS+A Fund, as further described below. 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, as further described in Item 17 below.

Cross trades between two client accounts, between a client account and a GS+A Fund, or between two GS+A Funds present a conflict of interest where each account involved has diverging interests. Cross trade prices are based on the requirements outlined by an exemption obtained by Gluskin Sheff from the OSC. Cross trades require pre-approval from the CCO, and trades involving a GS+A Fund are overseen by an independent review committee.

Personal Trading Policy

To ensure that no conflict exists between the investment interests of clients and the personal investment interests of Gluskin Sheff personnel, employees are generally restricted from personally purchasing any security that is held or contemplated to be held in client portfolios or by the GS+A Funds, or from trading in securities in which we are active or contemplating activity. Further, Gluskin Sheff personnel must obtain advance approval from the CCO for any personal securities trades, and pursuant to the Code must declare their security holdings regularly and have such declarations reconciled with reported trading activity. Finally, Firm employees are encouraged to participate in the firm's own investment vehicles to align the interests of Gluskin Sheff personnel with the interests of our clients.

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 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 portion of client brokerage commissions is directed to dealers in return for the provision of research goods and services under written agreements, often referred to as "soft dollar benefits". These goods and

services may include investment research, reports and information feeds that we believe assist us in the security selection process for client portfolios. This practice has the potential to create a conflict of interest as it may encourage us to use a certain broker in favor of another. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. As a result, it is our policy to trade only with brokers who meet our best execution standard, whether or not research goods and services are provided.

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.

We use soft dollar benefits to service our clients' accounts. During the last fiscal year, Gluskin Sheff has received, in exchange for client brokerage commissions, research goods and services consisting mainly of investment research reports, data feeds and other similar services. 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.

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. 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 involved will receive the same averaged executed price and commission per share or par value.

There are occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every account (for example, partial fills, primary issuance 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 at its discretion a reasonable method of allocating trades, on a case-by-case basis.

At any time, one or more of the GS+A Funds are 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, Gluskin Sheff 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 our 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 your portfolio at Gluskin Sheff
- Size of your order
- Size of your 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 might 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. Periodic review meetings are held with clients by our senior Client Wealth Management personnel to review progress and to determine whether any material changes to the plan objective are appropriate.

On a quarterly basis, a written 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.

14. 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.

15. Custody

Because Gluskin Sheff serves as general partner or trustee of the GS+A Funds, the Affiliate is deemed to have “custody” of GS+A Fund assets within the meaning of Rule 206(4)-2 under the Advisers Act. As a result, Gluskin Sheff and the Affiliate provide each investor in the GS+A Funds audited financial statements within 120 days following the applicable fund’s fiscal year end. Gluskin Sheff has custody of the separately managed accounts because it has the authority to withdraw funds from the accounts.

16. Investment Discretion

As a discretionary investment manager, pursuant to client acceptance of the Governing Agreements and agreement to the terms of and power of attorney granted to us in the Investor and Portfolio Guide, 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 the client may advise Gluskin Sheff in writing and that are accepted by Gluskin Sheff. This may include units of existing or future funds managed by Gluskin Sheff, the Affiliate, or the Affiliated Advisers, the short sale of securities and option/derivatives securities. This can also include purchasing or selling securities in client account from or to another account or fund managed by Gluskin Sheff.

17. Voting Client Securities

Gluskin Sheff maintains written proxy voting policies and procedures as required by Rule 206(4)-6 under the Advisers Act. Gluskin Sheff votes client securities in 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. A client may contact us 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

There are no financial issues which are reasonably likely to impair Gluskin Sheff's ability to meet its contractual obligations to clients and the Firm has not been the subject of any bankruptcy petitions at any time, including in the past ten years.