

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

GLUSKIN SHEFF + ASSOCIATES INC.

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Bay Adelaide Centre
333 Bay Street, Suite 5100
Toronto, Ontario, Canada M5H 2R2
Tel: (416) 681-6000 or 1-866-681-6001 (Toll-Free)
Fax: (416) 681-6060

www.gluskinsheff.com

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” or the “Firm” or “we”) brochure since the last annual update on March 31, 2020.

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.

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4. Advisory Business

Gluskin Sheff 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, 2020, we had approximately \$5,633.3 million USD in assets under management, of which \$5,351.7 million USD are discretionary assets under management and \$281.6 million USD are non-discretionary assets under management.

Gluskin Sheff is owned by 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 High Interest Cash 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, Blair Franklin Global Credit Master Fund (Cayman) LP, Blair Franklin Global Credit Fund (Delaware) LP, Blair Franklin Global Credit Fund (MFT), GS+A U.S. Equity Fund, GS+A U.S. Equity Fund II, GS+A U.S. Equity Fund (Delaware) LP, GS+A Government Bond Duration Fund, Onex High Yield Bond Fund (Canada), 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

Holistic wealth management

- We leverage our wealth planning services to incorporate all aspects of our clients' financial picture and help them to achieve 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.

The information provided above about the investment advisory services provided by Gluskin Sheff is qualified in its entirety by reference to the Governing Agreements.

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% 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 –

- High Interest Cash Strategy: No Base Management Fee or Performance Fee.
- Enhanced Bond Strategy: Base Management Fee of 0.75% per annum. No Performance Fee.
- Global Credit Strategy: Base Management Fee of 1.5% per annum. Annual Performance Fee of 10% of any positive returns before sales tax. Perpetual loss carry forward on all negative returns before Performance Fees are earned.
- High Yield and Onex Senior Credit Strategies: Base Management Fee of 1.0% per annum. No Performance Fee.
- Government Bond Duration Strategy: Base Management Fee of 0.35% 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 include 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 Firm between billing periods, fees are pro-rated for the period since the last billing.

Gluskin Sheff or its affiliates from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to Gluskin Sheff. For example, certain law firms retained by Gluskin Sheff discount their legal fees for advice in connection with operational, compliance and related matters with respect to Gluskin Sheff.

Detailed information on fees and expenses is set forth in the Governing Agreements and/or the Firm's investor and portfolio guide (the "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 behaviour 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.

Certain portfolios invest in commodity futures contracts. As the risks involved in trading in commodity futures contracts can be substantial, you should be aware of the following points:

- Futures

- Effect of “Leverage” or “Gearing”

Transactions in commodity futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds deposited: this may work against the portfolio as well as for the portfolio. The portfolio may sustain a total loss of initial margin funds and any additional funds deposited to maintain its position. If the market moves against the portfolio’s position or margin levels are increased, the portfolio may be called upon to pay substantial additional funds on short notice to maintain its position. If the portfolio fails to comply with a request for additional funds within the time prescribed, its position may be liquidated at a loss and the portfolio will be liable for any resulting deficit.

- Risk-reducing Orders or Strategies

The placing of certain orders (e.g. “stop-loss” order, where permitted under local law, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

- Options

- Variable Degree of Risk

Transactions in options carry a high degree of risk. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, the portfolio will suffer a total loss of its investment which will consist of the option premium plus transaction costs.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option

is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

- Additional Risks Common to Futures and Options
 - Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the portfolio has sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

- Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the portfolio to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Canadian regulatory authorities will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the portfolio’s transactions have been effected.

- Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

- Trading Facilities

Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The portfolio’s ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

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 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 (“UK”) withdrew from the European Union (“EU”) on January 31, 2020 (“Brexit”). In connection with Brexit the UK and the EU agreed the Trade and Cooperation Agreement (“TCA”) that governs the future trading relationship between the UK and the EU in specified areas. The TCA took effect from January 1, 2021 following a transition period that commenced immediately following the Brexit date. The UK is no longer in the EU customs union and is outside of the EU single market. As a result, logistical disruption is expected while the UK and EU implement the new relationship under the TCA. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. The initial timeframe set to agree on a financial services cooperation framework may be subject to extension and a cooperation agreement on financial services is not guaranteed. The uncertainty surrounding the implementation of the TCA and the outcome of ongoing negotiations may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry and the broader 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 UK or the EU, including companies or assets held or considered for prospective investment by Gluskin Sheff.

While the most immediate impacts of Brexit on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and the EU.

Income Trust Risk

Some of our portfolios may hold income trusts. Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenue generated by such a business. To the extent that an underlying business is susceptible to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although distributions and returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Inflation Risk

For investors with a longer-term outlook, the effects of inflation may erode the value of an investor’s money over time.

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.

The phasing out and eventual discontinuation of LIBOR, or the replacement of LIBOR with an alternative reference rate such as the Secured Overnight Financing Rate (“SOFR”), may negatively impact the expected return on a client’s portfolio and/or the availability of instruments designed to hedge a client’s exposure to LIBOR, and such impacts may be material. As a result of the expected transition, interest rates on loans, deposits, derivatives, and other financial instruments tied to LIBOR rates, as well as the revenue and expenses associated with those financial instruments, may be adversely affected. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which could have a material adverse effect on a client’s portfolio.

Large Unitholder Risk

The securities of a portfolio may be held in significant percentages by an investor, including another portfolio. Some of our portfolios use a fund of funds structure. In order to meet purchase and redemption requests by the investor, portfolios with large unitholders may have to alter their holdings significantly and purchase or sell investments at unfavourable prices and incur capital gains and transactions costs. This can reduce the returns of the portfolio.

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.

GS+A Funds or separately managed accounts 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.

Liquidity Risk

Liquidity risk includes the risk that a GS+A Fund may not be able to settle or meet its obligations in time or at a reasonable price. The GS+A Funds are exposed to monthly and/or weekly cash redemptions of units. Liquidity also includes how quickly a security can be sold at a fair price and converted to cash. Portfolio values may be affected by those securities that are difficult to sell because they may be issued by small companies with limited outstanding shares or they may be unknown to investors and are not traded regularly. Difficulty in selling securities may result in a loss or a costly delay.

Valuation risk

The valuation of portfolio investments involves 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.

A novel strain of coronavirus surfaced in December 2019 and subsequently spread around the world, with resulting business and social disruption. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact have been material and are expected to remain material for the foreseeable future. Governmental agencies and private sector participants have sought to mitigate the adverse effects of COVID-19, which have included such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel and other restrictions, and, more recently, the medical community has developed multiple vaccines that have proven effective in studies and are currently being rolled out to various segments of the population. However, delays and other logistical issues relating to vaccination of large segments of the population continue to significantly impact the timeline of a COVID-19 recovery. Gluskin Sheff's operations and business results could continue to remain materially adversely affected by the COVID-19 outbreak for the foreseeable future.

Climate Change Laws and Regulations Restricting Emissions of Greenhouse Gases.

In response to published findings that emissions of carbon dioxide, methane and other greenhouse gases ("GHGs") present an endangerment to public health and the environment, the Environmental Protection Agency ("EPA") has adopted regulations under existing provisions of the federal Clean Air Act that, among other things, establish Prevention of Significant Deterioration ("PSD") construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet "best available control technology" standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis. These EPA rulemakings could adversely affect an investment. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States on an annual basis.

In January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration's policies. It is unclear the degree to which certain recent regulatory developments may be modified or rescinded but more aggressive regulations are expected under the new administration. In addition, Congress has considered legislation to restrict or regulate emissions of greenhouse gases. While it remains unclear whether Congress will be able to agree on comprehensive climate legislation in the near

future, energy legislation and other initiatives may seek to address GHG emissions issues. In the absence of federal climate legislation, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact a particular investment, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a company's operations could require it to incur costs to reduce or report emissions of GHGs. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on the operations of the Firm and a client's portfolio.

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 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 potential 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. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation, subject it and its affiliates to legal claims and/or regulatory investigation and otherwise affect their business and financial performance. Although Gluskin Sheff takes various measures and has made, and will continue to make, 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.

Risk Management Failures

Although Gluskin Sheff attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Gluskin Sheff, are based on historical market behaviour, but future market behaviour may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, Gluskin Sheff may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk

Gluskin Sheff relies on certain financial, accounting, data processing and other operational systems and services that are employed by Gluskin Sheff and by third party service providers, including prime brokers, third-party administrators, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Gluskin Sheff and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by Gluskin Sheff and third-party service providers to safeguard information in these systems, Gluskin Sheff, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

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.

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, ONCAP Management Partners L.P., Onex Credit Partners, LLC and Onex Credit Management LLC, jointly conducting business as Onex Credit ("Onex Credit"), and Onex Falcon Investment Advisors, LLC f/k/a Falcon Investment Advisors, LLC (together, the "Affiliated Advisers"), which are each registered with the SEC as investment advisers. Onex Corporation may in the future seek to expand its activities in real estate and credit, and may also seek to engage in additional investment or asset management businesses that are complementary to its existing platforms.

Onex Credit Partners, LLC 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. Gluskin Sheff works together with Onex Corporation or one of the Affiliated Advisers 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 are referred to Gluskin Sheff, and Gluskin Sheff advises investors to invest in investment products advised by Affiliated Advisers for which Gluskin Sheff participates in the Affiliated Adviser's management fee. Further, Gluskin Sheff has established feeder funds for Gluskin Sheff clients to two private funds managed by Onex Credit, and shares with Onex Credit in the fees paid by investors in such private funds.

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. 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.

Gluskin Sheff or its personnel may, from time to time, come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Gluskin Sheff and its personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Gluskin Sheff. Accordingly, should Gluskin Sheff or its principals or employees come into possession of material nonpublic or other confidential information with respect to any public company, Gluskin Sheff is prohibited from communicating such information to clients, and Gluskin Sheff has no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Due to these restrictions, Gluskin Sheff may not be able to initiate a transaction that it otherwise might have initiated and/or may not be able to sell an investment that it otherwise might have sold.

Potential Conflicts of Interest

Under the discretionary authority granted the Firm, we 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 has an incentive to place client funds in investments managed by Gluskin Sheff or an affiliate, including 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, or any Gluskin Sheff or any Affiliated Adviser’s 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, an Affiliated Adviser, or any Gluskin Sheff or Affiliated Adviser 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 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 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 include investment research, reports and information feeds that we believe assist us in the security selection process for client portfolios. This practice creates a conflict of interest as it encourages 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

Gluskin Sheff is deemed to have custody of the separately managed accounts because it has the authority to withdraw funds from the accounts.

Client funds and securities over which Gluskin Sheff is deemed to have custody are subject to surprise examinations by an independent public accountant in accordance with Rule 206(4)-2 under the Advisers Act.

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 has advised or may in the future advise Gluskin Sheff in writing and that are accepted by Gluskin Sheff. Such transactions have included and may in the future include the purchase and sale of units of existing or future funds managed by Gluskin Sheff or the Affiliated Advisers or option/derivatives securities, or the short sale of securities. This can also include purchasing or selling securities in a 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.