

**GLUSKIN SHEFF + ASSOCIATES INC. DECLARES
REGULAR QUARTERLY DIVIDEND OF \$0.1625, SPECIAL DIVIDEND OF \$0.06,
AND INCREASE IN REGULAR QUARTERLY DIVIDEND**

September 20, 2012

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) today declared its regular quarterly dividend of \$0.1625 per common share payable on October 19, 2012, to shareholders of record at the close of business on October 1, 2012.

The Company also announced today a special dividend of \$0.06 per common share payable on October 19, 2012 to shareholders of record on October 1, 2012. The special dividend relates to the receipt of Performance Fees for the fiscal year ended June 30, 2012 (after performance-related expenses and income tax).

The Company also announced that its regular quarterly dividend would be increased to \$0.175 (\$0.70 on an annual basis) from the current quarterly dividend of \$0.1625 (\$0.65 annually) per common share commencing with the declaration of the first quarter dividend for fiscal 2013.

“We are pleased to declare our seventh special dividend and announce the sixth increase in our regular dividend since becoming a public company,” commented Jeremy Freedman, Chief Executive Officer. “Our balance sheet demonstrates that we have maintained a strong financial position during what has been a challenging time for the financial industry and has given us confidence to increase dividends as part of our commitment to shareholders.”

Founded in 1984, Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. Gluskin Sheff offers equity and fixed income investment portfolios in addition to being one of the largest managers of alternative investments in Canada. The Company's Subordinate Voting Shares are listed on the **Toronto Stock Exchange** under the symbol "GS". For more information about the Company, please visit our website at www.gluskinsheff.com.

For more information, please contact:

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Chief Financial Officer and Secretary

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