

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES CLOSING OF \$122 MILLION SECONDARY OFFERING AND ELIMINATION OF DUAL CLASS SHARE STRUCTURE

October 16, 2013

TORONTO, ONTARIO

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Gluskin Sheff + Associates Inc. (the "Company") announced today that entities affiliated with Ira Gluskin and Gerald Sheff, as well as charitable foundations established by Ira Gluskin and Gerald Sheff (collectively, the "Selling Shareholders"), have completed their previously announced secondary offering of 6.4 million subordinate voting shares of the Company (the "Shares") at a price of Cdn\$19.00 per Share for gross proceeds to the Selling Shareholders of approximately Cdn\$122 million (the "Offering").

The Offering was completed on a bought deal basis and was underwritten by a syndicate of underwriters that was co-led by RBC Capital Markets and TD Securities Inc. and included BMO Capital Markets, CIBC, GMP Securities L.P. and Scotiabank.

As previously announced and concurrent with the closing of the Offering, all multiple voting shares were converted into subordinate voting shares on a one-for-one basis, leaving the Company with only one class of issued and outstanding equity securities, entitling the holders thereof to vote on all matters requiring shareholder approval.

"The closing of the Offering and the elimination of the dual class share structure are important and exciting transitional milestones for our Company," commented Jeremy Freedman, President & Chief Executive Officer. "I am delighted that management and a significant number of employees expressed their excitement about the Company's future by purchasing shares in the Offering. This group continues to be, collectively, the Company's largest shareholder."

The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "1933 Act") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Shares in the United States or to, or for the account or benefit of, U.S. persons.

About the Company

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.

Forward-Looking Information

This press release contains forward-looking statements relating to the Company, the Offering and the elimination of the Company's dual class share structure. These statements are based on the Company's expectations, estimates, forecasts and projections, as well as information provided by the Selling Shareholders. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. These risks and uncertainties are discussed in the Company's regulatory filings available on the Company's website at www.gluskinsheff.com or at www.sedar.com. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances, except as required by applicable law.

For more information, please contact:

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