GLUSKIN SHEFF + ASSOCIATES INC. DECLARES REGULAR QUARTERLY DIVIDEND OF $0.20 AND SPECIAL DIVIDEND OF $1.40 AND ANNOUNCES NORMAL COURSE ISSUER BID

February 6, 2014

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") today declared its regular quarterly dividend of $0.20 per Common Share payable on February 28, 2014, to shareholders of record at the close of business on February 18, 2014.

The Company also declared a special dividend of $1.40 per Common Share payable on February 28, 2014 to shareholders of record on February 18, 2014. The special dividend relates to Performance Fees earned during the six months ended December 31, 2013.

The Company also announced that the Toronto Stock Exchange (the "TSX") has approved its notice of intention to make a normal course issuer bid for a portion of its Common Shares. The normal course issuer bid will be made in accordance with the requirements of the TSX. The Company may begin to purchase Common Shares on February 11, 2014.

As of January 31, 2014, 29,518,178 Common Shares were outstanding. Pursuant to the normal course issuer bid, the Company is permitted to acquire a maximum of 1,475,908 Common Shares, being 5% of the Company's issued and outstanding Common Shares as of January 31, 2014, in the 12-month period commencing February 11, 2014 and ending on February 10, 2015. Purchases under the normal course issuer bid will be made by the Company through the facilities of the TSX and in accordance with applicable regulatory requirements. The price that the Company will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, the Company may purchase a maximum of 26,916 Common Shares on the TSX during any trading day. This limitation does not apply to purchases made pursuant to block purchase exemptions. Any Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by the Company. The Company will fund any purchases through available cash.

The Company believes that the repurchase by the Company of a portion of outstanding Common Shares is an appropriate use of available cash and is in the best interests of the Company and its shareholders. In addition to any purchase of Common Shares, the Company will also consider other strategic opportunities which may be in the best interests of the Company and its 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 Common 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.

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This press release may contain forward-looking statements relating to Gluskin Sheff + Associates Inc.'s business and the environment in which it operates. These statements are based on the Company's expectations, estimates, forecasts and projections. 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.