

GLUSKIN SHEFF + ASSOCIATES INC. PROVIDES UPDATE ON TIMING OF ARBITRATION WITH CO-FOUNDERS REGARDING POST-RETIREMENT OBLIGATIONS

December 12, 2016

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) today announced that the proceedings in the ongoing private arbitration between the Company and its co-founders, Ira Gluskin and Gerald Sheff, are continuing and are now expected to be completed in the spring of 2017 with a decision expected by mid-2017.

The Company’s position in respect of the arbitration remains unchanged from that in its prior disclosure.

Gluskin Sheff + Associates Inc. is one of Canada’s pre-eminent wealth management firms, serving high net worth private clients, estates, trusts and institutional investors. Founded in 1984, the Firm is dedicated to providing clients with strong risk-adjusted returns together with the highest level of personalized client service. 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.