

GLUSKIN SHEFF + ASSOCIATES INC. RECEIVES ARBITRATION RULING

July 6, 2017

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “**Company**”) today announced that it has received a ruling in the previously announced binding arbitration proceedings between the Company and its co-founders, Ira Gluskin and Gerald Sheff, relating to a dispute under their transition and retirement agreements (the “**Retirement Agreements**”).

The arbitration ruling provides for an amount to be calculated based on certain principles which, subject to final calculations, the Company has determined will result in awards to Messrs. Gluskin and Sheff of an aggregate payment of up to \$13.8 million (the “**Arbitration Award**”). Mr. Gluskin had sought payment of \$75 million, while Mr. Sheff sought payment of \$110 million. The co-founders continue to be entitled, under their Retirement Agreements, to receive their superannuation payments (the “**Superannuation Payments**”) of \$250,000 each per annum for life, payable monthly, which has an actuarial present value of \$5.3 million. The Superannuation Payments were not subject to dispute.

The total amount of the Company’s obligations under the Arbitration Award based on the Company’s calculations above and the actuarial present value of the Superannuation Payments will be no more than \$19.1 million. The total amount provided for in the Company’s financial statements for the quarter ended March 31, 2017, in respect of these amounts was \$11.7 million. The Company expects to utilize a portion of its cash on hand to pay the Arbitration Award.

“The arbitration ruling eliminates a source of uncertainty for our Company and its stakeholders. We are obviously very pleased to have this behind us and are optimistic as we look forward to the remainder of 2017 and beyond.” said Tom MacMillan, President and CEO.

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 Company 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