GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FIRST QUARTER FISCAL 2018 RESULTS

November 10, 2017

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months ended September 30, 2017.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)		3 Months Ended Sep 30, 2017		3 Months Ended Sep 30, 2016
Assets Under Management ($ in millions)	$	8,923	$	8,534
Revenue:				
Base Management Fees	$	26,671	$	26,741
Performance Fees		1,262		1,310
Investment & Other Income		642		542
Total Revenue	$	28,575	$	28,593
Net Income attributable to shareholders	$	5,801	$	7,364
Amortization of Restricted Share Units (RSUs)		2,146		2,516
Other amortization		1,692		1,497
RSU portion of current period's Base bonus		(680)		(757)
Special RSUs		-		(581)
Stock option and post-retirement obligation		411		127
Performance fees net of related cash bonus		(852)		(889)
Provision for income taxes		3,257		3,164
Base EBITDA	$	11,775	$	12,441
Basic Earnings per Share	$	0.19	$	0.25
Diluted Earnings per Share	$	0.19	$	0.24

The Company's revenues are derived from Base Management Fees, calculated as a percentage of Assets Under Management ("AUM"), Performance Fees, which are earned when the Company exceeds pre-specified rates of return, and Other Income.

During the quarter, AUM was essentially flat at $8.9 billion as at September 30, 2017, from June 30, 2017, as positive net investment performance of $67 million was partially offset by net withdrawals of $30

Gluskin Sheff + Associates Inc. | Bay Adelaide Centre, 333 Bay Street, Suite 5100 | Toronto, Ontario, Canada M5H 2R2
TELEPHONE 416.681.6000 | TOLL-FREE 1.866.681.6001 | FAX 416.681.6060 | www.gluskinsheff.com

million. Net withdrawals of $47 million by high net worth clients were partially offset by net additions of $17 million by institutional clients. Approximately 86% of the September 30, 2017, AUM comprises high net worth individuals, unchanged from June 30, 2017.

Base Management Fees for the three months ended September 30, 2017, remained unchanged at $26.7 million year-over-year as an increase in Average AUM for the quarter to $8.9 billion from $8.4 billion for the same quarter last year, was offset by a decrease in the average Base Management Fee Percentage to 1.19% from 1.25% for the same period last year.

Performance Fees for the three months ended September 30, 2017, remained flat at $1.3 million year-over-year.

Total expenses increased by $1.4 million from the year-ago quarter and is primarily due to the absence of $1.1 million in partial recoveries in the prior year quarter of a charge recognized in fiscal 2016, relating to the tax treatment of certain transactions in two pooled funds, retirement payments and severances higher by $0.9 million, and a one-time $0.5 million compensation adjustment. Partially offsetting these increases were lower restricted share unit amortization of $0.5 million, a decrease in professional fees related to the Founders' arbitration to $0.1 million from $0.4 million, and lower system licenses fees.

The Company's effective tax rate for the three months ended September 30, 2017, increased year-over-year to 35.9% from 30% due in part to the absence of a non-taxable partial recovery of $1.1 million of a charge recognized in fiscal 2016, relating to a change in tax treatment of certain transactions related to two pooled fund, and higher dividends received by the Company on the treasury stock held by the RSU Trusts, which is taxable but not reflected in income for accounting purposes. Also contributing to the increase in the effective tax rate was a higher grant price on RSUs vested in the period relative to the cash cost of treasury shares used to settle these vested RSU awards.

Net income for the three months ended September 30, 2017, was $5.8 million, and represented earnings per share, basic and diluted, of $0.19. Net income for the three months ended September 30, 2016, was $7.4 million, and represented earnings per share, basic and diluted, of $0.25 and $0.24, respectively. Total revenues remained unchanged at $28.6 million while total expenses before tax increased $1.4 million, and the Company's effective tax rate increased from 30% to 35.9%.

Base EBITDA eliminates the effect of Performance Fees, Performance Fee related expenses, founders' related obligations, stock option expense and amortization of RSU awards, and deducts the dollar value of the base bonus RSUs to be awarded in respect of the current period and special RSUs awarded in the period. Base EBITDA was $11.8 million for the three months ended September 30, 2017, compared with $12.4 million in the year ago quarter due primarily to higher cash expenses, as described above.

"I am honoured to be leading Gluskin Sheff and am incredibly excited about the future of the Firm. The 135 people who stand beside me each and every day are deeply committed to our clients," commented Jeff Moody, President & Chief Executive Officer. "We continue to have high conviction in our team's ability to generate returns while remaining disciplined and focused on managing risk."

Gluskin Sheff

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.

For more information, please contact:
David R. Morris
Chief Financial Officer and Secretary
1.416.681.6036

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.

Non-IFRS Measures
Included in this press release are certain financial terms (including Base EBITDA and AUM) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards (IFRS). These non-IFRS measures do not have any standardized meanings prescribed by IFRS and should not be considered alternatives to net income or any other measure of performance determined in accordance with IFRS. Therefore, these non-IFRS measures are unlikely to be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS financial measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website and on the SEDAR website located at www.sedar.com.