



## Form CRS Customer Relationship Summary, March 5, 2025

GFI Investment Counsel Ltd. (referred herein as ‘GFI’ or the “Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including investment management and financial planning services. We generally manage your portfolio on a discretionary basis where you provide us authority to purchase and sell investments on your behalf. In certain cases, you may impose restrictions on us when investing in certain securities or types of securities.

We review your portfolio periodically throughout the year. An in depth review of your account and investment objectives is performed at least annually. Additional reviews may be triggered by material market, economic or political events, or by changes in your personal or financial situation. We generally have a minimum account size of \$2 million (CDN), which may be waived based on certain factors, such as the alignment of investing strategies, the amount of client assets, or the expected longevity of the client relationship.

When we provide you financial planning services, we may provide you a financial plan, which may include an assessment of your financial situation and recommendations regarding asset allocation and retirement planning, among other areas.

For additional information, please see our Form ADV Part 2A brochure (Items 4 and 7).

#### **Conversation Starters – Ask Us**

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### What fees will I pay?

When we provide you investment management services, we charge you a percentage of the market value of the assets we manage. Our asset-based fee is charged to you quarterly in arrears based on the market value of your account. These advisory fees are generally withdrawn directly from your custodial account, are negotiable in certain cases, and are charged at annual fee rate starting at 1.35% for the first \$2 million in assets under management and declining to as low as 0.60% for assets under management over \$20 million. We do not charge a separate fee for financial planning services provided to clients receiving investment management services.

You should note that when we charge you an asset-based fee, the more assets there are in your account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account.

Please also note that you may incur certain charges imposed by the custodian or other financial Institution that are separate from the advisory fee we will charge you. These charges include brokerage commissions, custodial fees, transaction fees, and charges and fees imposed directly by an ETF or other fund in your account. Thus, depending upon the investment, you may be directly and indirectly paying two levels of advisory fees (one layer paid directly to us and one layer paid to a fund). Typically, the only additional charge you will incur are brokerage commissions and transaction fees on trading.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For additional information, please see our Form ADV Part 2A brochure Item 5.

**Conversation Starters – Ask Us**

***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- We are registered in Canada with the Ontario Securities Commission, Autorité des marchés financiers, and the British Columbia, Alberta and Nova Scotia Securities Commissions. A component of our business relates to the management of a Canadian pooled fund, which requires resources to manage – resources that may not directly benefit U.S. clients, who do not have access to this investment. In addition, one of the Canadian funds is assessed a performance-based fee, which creates a conflict of interest as GFI has an incentive to allocate more time and resources to that fund compared with other, non-performance fee accounts. We have policies and procedures to help ensure that all clients are treated fairly and equitably.

For more information about our conflicts of interest, please see our Form ADV Part 2A brochure (Items 4 and 10).

**Conversation Starters – Ask Us**

***How might your conflicts of interest affect me, and how will you address them?***

**How do your financial professionals make money?**

Investment professionals of the Firm receive a base salary and a bonus, which is based in part of the employee’s performance and the Firm’s profitability. Neither the Firm nor any owner or employee receives any transaction-based compensation.

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters – Ask Us**

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional information about our firm can be found at <https://adviserinfo.sec.gov/> or [www.gfiic.com](http://www.gfiic.com). You can obtain a copy of this relationship summary, or any other up-to-date information, upon request and free of charge by contacting us at 416-488-8825.

**Conversation Starters – Ask Us**

***Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

## Summary of Material Changes – March 5, 2025

The following material changes were made to the Form CRS on March 5, 2025:

- In the first bullet point in the Legal Obligations section on page 2, the language was updated to disclose that GFI Investment Counsel Ltd. is now registered with the Nova Scotia Securities Commission.