



Client Relationship Summary

December 23, 2021

Our firm is Giverny Capital Inc. We are registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisers and broker-dealers’ 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, which also provides educational materials about broker-dealers, investment adviser, and investing.

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors. Our investment advisory services are limited to the discretionary management of investment portfolios. We will not provide you with any other related or unrelated consulting services (please note that our firm is based in Canada and that we may provide different services to our non-U.S. clients). Your investment advisory agreement with us give us the authority to buy and sell investments on your behalf. Our firm has one investment strategy which is to invest with a long-term horizon in a relatively concentrated portfolio made of a small number of equity securities (usually between 20 to 30). Our firm uses a model portfolio (“Model”) which we replicate in our clients’ accounts. Because we use a model portfolio, your portfolio will be similar to that of our other clients. However, since your portfolio is individually managed, you can impose certain limits to your account to accommodate your personal needs (for example: need to invest in an asset class that is not in our model portfolio). We monitor our model portfolio on an ongoing basis and monitor our clients’ portfolios to ensure they are aligned with the Model on a monthly basis. This is part of our standard services. We do not require a minimum investment for you to open or maintain an account with us, but we reserve the right to reject new accounts below \$250,000.

More detailed information about our services is available in Items 4 and 7 of our Form ADV Part 2A (Brochure) which you can access on the SEC’s website at adviserinfo.sec.gov/firm/summary/130640.

You want to know more? Contact us and ask our financial professionals: ***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?

Our fees are based on a percentage of assets under management (“Management Fees”). They are approximately 1% per year (0.25% per quarter). They are paid in arrears quarterly (on January 1st, April 1st, July 1st, and October 1st), and are calculated based on the market value of a client's assets under management on the last trading day of the prior calendar quarter. Our fees may be negotiated under certain circumstances. We may charge lesser or greater Management Fees based on certain criteria (e.g. dollar amounts of assets to be managed, anticipated future additional assets, historical relationship, etc.) and upon mutual agreement with you. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Also, charging an asset-based fee can create an incentive to favor client accounts that pay higher fees (either because they have a higher asset-based fees or greater amount of assets in their accounts than other clients). We do not favor one client’s account over the others since we have one investment strategy and trade all clients’ accounts according to our model portfolio. Also, we have procedures in place regarding the fair allocation of investment opportunities among our clients. We do not charge other fees, however your custodian and the brokers we use to execute transactions in your account will charge and debit directly from your account commissions and/or transaction fees for effecting the securities transactions. If your specific needs require that we invest a portion of your account in money market or other types of mutual funds (“Funds”), you will pay to these Funds management fees and other fees and expenses that are distinct and in addition to the Management Fees charged by our firm. You may potentially also pay other fees and costs that will be charged by your custodian such as: interests fees, custodian fees, account maintenance fees and other transactional fees. You may also pay taxes on services provided by us and your custodian. **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.**

More detailed information about our fees and costs is available in Items 5 of our Form ADV Part 2A (Brochure) which you can access on the SEC’s website at adviserinfo.sec.gov/firm/summary/130640.

You want to know more? Contact us and ask our financial professionals: *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 investment advice we provide you. Here are some examples to help you understand what this means:

- *Broker Selection.* When we choose broker-dealers to execute transactions, we consider the research products and services that we receive from the broker-dealers. We might choose to execute trades with a broker that provides us with research products that help us in making investment decisions regarding our model portfolio rather than seek to obtain the lowest-priced execution possible on your transactions.
- *Personal Trading.* We invest personally in the same securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. We do not favor our own accounts over your account, but there is the potential for us to favor our own accounts.
- *Sharing Research.* Our firm is affiliated with Giverny Capital Advisors LLC (“GCA”) and Giverny Capital Asset Management LLC (“GCAM”). We provide research services to both firms (we provide our model portfolio and collaborate with them on investment analysis). In return, our firm receives a portion of GCA and GCAM’s profitability.

More detailed information about our conflicts of interest is available in Items 6, 11, 12 and 14 of our Form ADV Part 2A (Brochure) which you can access on the SEC’s website at adviserinfo.sec.gov/firm/summary/130640.

You want to know more? Contact us and ask our financial professionals: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our principal portfolio manager makes money based on the profitability of the business. Our others financial professionals make money from wages and additional remuneration based on their overall personal contribution to our firm. Depending on their role within the firm our financial professionals’ additional remuneration can be based on the amounts of assets under management brought to our firm from new clients or existing clients or from their contribution to the model portfolio (and our clients) performance. Thus, our financial professionals have an incentive to try to bring in new clients and to convince existing clients to add to their accounts. They have an incentive to grow clients’ capital through sound investing, which would grow our assets under management and our profitability.

Do you or your financial professionals have legal disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

You want to know more? Contact us and ask our financial professionals: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional information

You can find additional information about our investment advisory services on the SEC’s website at adviserinfo.sec.gov/firm/summary/130640. You can request up-to-date information and a copy of our *relationship summary* by contacting us: by phone at 514-842-5589 or 1-888-GIVERNY, or by email at info@givernycapital.com. You can also find a copy of our *relationship summary* on our website at givernycapital.com under the *US Investors* tab.

You want to know more? Contact us and ask our financial professionals: *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?*