

Giverny Capital Asset Management, LLC
Client Relationship Summary
June 29, 2020

1. Introduction

Our name is Giverny Capital Asset Management, LLC. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail and institutional investors. The principal investment advisory services that we offer to investors are through separately managed accounts, but there are no material limitations on our services and we could offer services through registered investment companies, mutual funds or pooled investment vehicles. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. We monitor those investments regularly, conducting a review of each account on no less than a quarterly basis. Our advice is limited to certain types of products or investments, including domestic and international equities, fixed income securities, exchange-traded funds (ETFs), mutual funds and money market securities, although we typically manage accounts containing a relatively small number of securities positions (typically 20-30 equity securities) in accordance with our long-term investment strategy. We offer all clients substantially similar portfolios, but you have the ability to restrict our ability to buy or sell certain securities for ethical, tax or other considerations. 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.

Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/306473.

Conversation Starters. *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?*

We believe we can help investors by purchasing for them a portfolio of high-quality companies. We use a variety of qualitative and quantitative factors in selecting portfolios, focusing on our assessment of management quality, the financial returns of a business and its future prospects. Our primary portfolio manager, David Poppe, has more than 20 years of experience in the investment business and previously was co-manager of a large mutual fund. He has more than 15 years of experience overseeing separately managed accounts for institutional and retail investors. He is a 1986 graduate of Columbia University.

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? Under our standard fee structure, you will pay us a fee of 1% of the assets under management each year, up to \$10 million of AUM. The fee on assets under management from \$10 million to \$30 million is 0.80% per year. The fee on assets under management above \$30 million is 0.60% per year. Fees are billed quarterly in arrears. In addition, we may use a prime broker from time to time to execute trades. Those fees are charged to clients.

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. You will also pay other fees and costs, potentially including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, and other transactional fees. 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. Please see the more detailed disclosure on our fees and costs in Items 5.A., B., C., and D of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/306473.**

Conversation Starters. *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?*

If you invest \$10,000 with us, the annual management fee would amount to \$100 per year, billed at \$25 per quarter. These fees will reduce your investment performance. We report our investment performance to you net of fees, so you are able to judge our performance accurately. You may also pay trading commissions from time to time, although most online trades at our primary custodian brokers are free. We might elect to pay a broker to execute trades for us because we believe our clients will receive better execution, because the stock trades in an international market or is illiquid, or because we receive research services or other value from the broker.

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 may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

The following arrangements and activities could give us an incentive to make investments for you based on our interests rather than your needs.

- ***Broker Selection.*** When we choose broker-dealers to execute your transactions, we consider the research products and services we receive from broker-dealers. We might choose to execute trades with a broker that provides us with research products we find helpful rather than seek to obtain lowest-priced execution 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 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 Inc. (GCI), and receives research services and back office assistance from GCI. In return, GCI receives a portion of the profitability of our firm.

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

Please see the more detailed disclosure on our conflicts of interest in Items 5, 6, 10, 11, 12, 14, and 17 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/306473.

How do your financial professionals make money? Our portfolio manager makes money based on the profitability of the business. He thus has an incentive to try to bring in new clients and to convince existing clients to add to their accounts. He has an incentive to grow clients' capital through sound investing, which would grow our assets under management and our profitability.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

5. Additional Information

You can find additional information about our investment advisory services at adviserinfo.sec.gov/firm/summary/306473 or our website, www.givernycam.com. You can request up to date information and a copy of our relationship summary by contacting us at gcaminfo@givernycapital.com.

Conversation Starters. 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?