

Burgundy Asset Management Ltd. (**Burgundy**) is an independent asset management firm, incorporated in Ontario, Canada, and is registered with the Securities Exchange Commission (SEC) as an investment advisor under the Investment Advisors Act of 1940. We provide advisory accounts and services, rather than brokerage accounts and services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisors, and investing.

## OUR RELATIONSHIPS AND SERVICES

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

Burgundy offers *discretionary* investment management services to institutional investors (foundations, family offices, endowments and pension funds) through separately managed accounts and Burgundy commingled funds on a regular basis. **Discretionary investment management** means that we are allowed to buy and sell investments in your account, without asking in advance. Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. Burgundy's only line of business is investment management. The minimum account size is typically \$10 million for a separately managed account. Burgundy does not participate in wrap fee programs. All client accounts are monitored daily. We encourage our clients to meet at least annually to review the performance of their investments and are prepared to meet with clients more frequently as required.

### CONVERSATION STARTERS

- Given my financial situation, should I choose an Investment Advisory Service? Why or why not?
- How will you choose investments recommended to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## FEES AND COSTS

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. You may ask your financial professional to give you personalized information on the fees and costs that you will pay.

### What fees will you pay?

The management fees paid to Burgundy vary depending on the investment strategy you choose to invest in. We do not charge or receive any sales commissions for the strategies recommended. Further, our financial professionals are not compensated based on revenue targets or sales quotas for Burgundy services. We will notify you at least 60 days ahead of any fee changes.

### What costs are involved?

For separately managed accounts, custodial arrangements and related costs are negotiated separately by the client directly with their custodian. Further, you will be responsible for the payment of all trading costs associated with such investments, such as brokerage fees, commissions, and expenses.

### 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?

## CONFLICTS AND STANDARDS OF CONDUCT

**When we act as your investment advisor,** we must 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.

### **What are Burgundy's legal obligations to you when acting as your investment advisor?**

We abide by certain laws and regulations in our interactions with you. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, with discretionary authority, while we may determine the type and amount of securities to be purchased or sold, we are limited in the type or quantity of securities purchased or held due to certain regulatory, internal compliance, or client-specific investment guidelines and restrictions. We are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We recommend products based on a variety of factors such as your risk tolerance, and future financial needs. Our interests may conflict with your interests, and we must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether to agree to them.

### **How do our financial professionals make money?**

Burgundy's financial professionals are not compensated based on revenue targets or sales quotas. For all our employees, compensation is based on a combination of a moderate base salary and merit-based bonus. As a result of the firm's ownership structure, and business model, we have minimal compensation-related conflicts. Our compensation program does not include variable pay arrangements, sales commissions, formulas or grids.

## CONVERSATION STARTERS

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

## DISCIPLINARY HISTORY

### **Do our financial professionals have legal or disciplinary history?**

No. Neither the firm nor any of our financial professionals have legal or disciplinary history, nor are there any current disciplinary actions. Please go to [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research Burgundy and our financial professionals.

## CONVERSATION STARTERS

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

## ADDITIONAL INFORMATION

### **We encourage you to seek out additional information.**

**For additional information on our advisory services,** see our Form ADV brochure on IAPD on Investor.gov. To request a copy of Form CRS please email [info@burgundyasset.com](mailto:info@burgundyasset.com). **To report a problem to the SEC,** visit Investor.gov or call the SEC's toll-free investor assistance line at 1-800-732-0330. If you have a problem with your investments, investment account or a financial professional, contact us in writing at:

### **Burgundy Asset Management Ltd.**

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## CONVERSATION STARTERS

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