



## Client Relationship Summary March 30, 2025

Our firm is Giverny Capital Advisors. We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important for you to understand the differences. Free and simple tools are available to research investment adviser firms and their 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 and institutional investors. Our investment advisory services are limited to the discretionary management of investment portfolios and we will not provide you with any other related or unrelated consulting services. Our investment advisory 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.

**More detailed information about our services is available in Items 4 and 7 of our Form ADV Part 2A (Brochure) on the SEC's website at [adviserinfo.sec.gov/firm/summary/150123](https://adviserinfo.sec.gov/firm/summary/150123).**

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 calculated based on 0.25% (approximately 1% per year) of the market value of a client's assets under management on the last trading day of the prior calendar quarter. They are paid in arrears quarterly (on January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup>, and October 1<sup>st</sup>) and are prorated when you make a significant deposit or withdrawal, defined as a deposit or withdrawal that is greater than 10% of the overall account value. Our fees may be negotiated under certain circumstances. 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. We do not favor one client's account over others since we have one investment strategy and trade all client accounts according to a 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 brokers we use to execute transactions on your behalf will charge commissions and/or transaction fees directly from your account for effecting 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 management fees and other fees and expenses to these Funds that are distinct and in addition to the Management Fees charged by our firm. You may potentially also pay other fees and costs such as: interests fees, taxes, custodian fees, 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.**

**More detailed information about our fees and costs is available in Item 5 of our Form ADV Part 2A (Brochure) which you can access on the SEC's website at [adviserinfo.sec.gov/firm/summary/150123](https://adviserinfo.sec.gov/firm/summary/150123).**

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 understand what this means:

- **Broker Selection.** When we choose broker-dealers to execute transactions on your behalf, we consider the research products and services that we receive from these 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 and/or in accounts of our families 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 do so.
- **Sharing Research.** Our firm is affiliated with Giverny Capital Inc. ("GCI") and Giverny Capital Asset Management LLC ("GCAM"). We provide administrative services to both GCI and GCAM and receive research and a model portfolio from GCI. Our firm shares a portion of its profitability with GCI and receives compensation from GCI for administrative services rendered.

**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/150123](http://adviserinfo.sec.gov/firm/summary/150123).**

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 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.

***Do you or your financial professionals have legal 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.

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/150123](http://adviserinfo.sec.gov/firm/summary/150123). You can request up-to-date information and a copy of our *relationship summary* by contacting us by phone at (609) 759-1250 or by email at [pleger@givernycapital.com](mailto:pleger@givernycapital.com).

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?***