

Firm Brochure

(Part 2A of Form ADV)

Giverny Capital Inc.

759 Square-Victoria St., Suite 105

Montreal, QC, Canada, H2Y 2J7

(514) 842-5589

www.givernycapital.com

info@givernycapital.com

This brochure provides information about the qualifications and business practices of Giverny Capital Inc. If you have any questions about the contents of this brochure, please contact us at: (514) 842-5589, or by email at: info@givernycapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Disclaimer: Registration as a “Registered Investment Advisor” does not necessarily imply a certain level of skill or training with regulatory authorities. Additional information about Giverny Capital Inc. is available on the SEC’s website at www.adviserinfo.sec.gov

12/22/2023

Giverny Capital Inc.

Material Changes

Annual Update

Giverny filed its last annual update to the Firm Brochure on December 22, 2022. The Material Changes section of this brochure will be updated when material changes occur since the previous annual update of the Firm Brochure.

Material Changes since the Last Update

The Firm continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last annual update to the Firm Brochure. The ensuing is only a list of changes since the last annual update that are or may be considered material. It does not identify every change to the Firm Brochure since the last annual update. In addition, there have been minor word enhancements and clarifications throughout the Firm Brochure.

The material change(s) to this Firm Brochure since the last annual update is/are:

- In sub-section *Clients Assets* of item 4, the information on the amount of the assets under management by the Firm was updated as of 09/30/2023;
- In item 12: to update the information regarding custodians (further to the integration of the custody business of TD Ameritrade Inc. and Charles Schwab & Co. earlier this year).

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (514) 842-5589 or by email at: info@givernycapital.com

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Item 4: Advisory Business

Firm Description

Giverny Capital Inc., (“Giverny”, “Firm” or “We”) is an investment management firm based in Canada, providing investment management services mostly to individuals in North America. Giverny also acts as investment fund manager and portfolio manager of the Giverny Capital Equity Fund, a private pooled fund established under the laws of the Province of Ontario (the “Giverny Fund”). The units of the Giverny Fund are only privately offered to residents of certain Canadian provinces having entered into investment management agreements with Giverny and meeting certain specific criteria. The Firm was founded in 1998. The Firm’s investment management services are limited to the discretionary management of investment portfolios (mostly consisting of equity securities) in accordance with Giverny’s long-term investment management strategy. We do not provide insurance planning, estate planning, or any other related or unrelated consulting services.

Giverny is strictly a fee-only investment management firm providing independent investment management services. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Firm is not affiliated with entities that sell financial products or securities. No such commissions are accepted.

Giverny does not act as a custodian of client assets and the client always maintains control over the assets in its portfolio. Giverny places trades on behalf of clients under a limited power of attorney.

Giverny’s activities with respect to non-U.S. clients may differ from those described generally herein and the Firm may provide additional or different services to non-U.S. clients.

Principal Owner

Francois Rochon is the controlling shareholder.

Types of Advisory Services

Giverny provides investment management services, on a continuing basis, with respect to the investment and reinvestment of all cash, securities, and other property in a client’s account. A client’s account will normally contain a relatively small number of securities positions (typically between 20 and 30 equity securities) and may not constitute a fully diversified or balanced portfolio that is suitable for investment of all of a client’s assets.

Giverny manages a client account without the obligation to consider other investment assets or accounts that the client may have or maintain away from

the Firm. A client's account will generally not contain fixed income investments but may do so based on individual client needs.

Tailored Relationships

We have considerable flexibility in accommodating any unique client needs and constraints through our third party custodian that holds the assets of our clients in individualized accounts. This customization may include, but is not limited to, the types of asset classes selected, the securities selected, the size of the allocation to a particular security, etc. Clients may also impose restrictions on investing in certain securities or types of securities.

Wrap Fee Programs

The Firm does not engage in Wrap Fee Programs.

Clients Assets

As of 09/30/2023, Giverny manages approximately \$1.76 billion US dollars in assets (with nearly 100% of the assets based in Canada). The totality of the assets under management by the Firm is managed on a discretionary basis.

Investment Advisory Agreement

The scope of work and fee for a client is agreed upon in an Investment Advisory Agreement that is signed by the client prior to the start of the management of any client assets. This agreement provides detailed information concerning what services are provided, the scope and limitations of these services, how fees are paid, etc.

The Investment Advisory Agreement stipulates the annual fees related to Giverny's investment management services. The fee is based on a percentage of a client's assets under management. The management fee is negotiable under certain circumstances.

Although the Investment Advisory Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. A client may terminate the investment advisory relationship by written notice at any time without penalty. At termination, management fees will be billed on a pro rata basis for the portion of the quarter during which client assets were under Giverny's discretion.

Item 5: Fees and Compensation

Description

Giverny bases its fees on a percentage of assets under management:

approximately 1% per annum (0.25% of assets per quarter).

Current client relationships may exist where the management fees are higher or lower than the fee listed above. Giverny may charge a lesser or greater

investment advisory fee based upon mutual agreement with the client and for certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). Lower fees for comparable services may be available from other sources.

Fee Billing

Clients engage Giverny to provide investment management services on a fee-only basis. The Firm charges an annual investment management fee based upon a percentage of the market value of the assets managed by Giverny. The annual investment management fee charged is approximately 1.00% of the market value of a client's assets under management, inclusive of cash and accrued income.

Giverny's annual investment management fee is paid in arrears on a calendar quarterly basis (i.e. January 1, April 1, July 1, and October 1) and calculated based on $\frac{1}{4}$ of the annual fee (approx. 0.25% per quarter) of the market value of a client's assets under management on the last trading day of the prior calendar quarter. Unless otherwise directed by the client, Giverny's management fee is debited on a quarterly basis by the custodian directly from the client's account.

If the investment management relationship begins subsequent to the beginning of a calendar quarter, then the initial fee is prorated over the remaining days in the initial calendar quarter and debited on the first day of the following quarter. In the event that the client terminates the engagement prior to the end of a calendar quarter, the investment management fee is debited from the client's account on a prorated basis using the number of days in the calendar quarter that the client's account was under management and the market value of the account on the day the engagement was terminated.

Giverny's fees are not adjusted to reflect account deposits or withdrawals during a quarter. If a client has more than one account with Giverny on which investment advisory fees are charged, then the fees computed can be based on the combined market value of those accounts, and the management fee can be charged to any of the client's underlying accounts as deemed most appropriate by the Firm. In the situation where multiple accounts exist under the same household, then all accounts can be treated on a combined basis for the purpose of calculating fees and account size.

Giverny reserves the right to negotiate the management fee under certain circumstances. Giverny does not impose a per client minimum for investment management services but does have the discretion to do so if the initial account value is deemed too small to cover expenses related to the management of the account. The Firm considers accounts of less than \$250,000 as small in proportion to their associated expenses for U.S. clients.

Other Fees

We buy and sell client securities through the client's custodian. There are commission charges assessed to these transactions which are debited directly from the client's account by the custodian. These charges depend on the custodian/broker rates. Giverny does not receive any portion of the brokerage commissions and/or transaction fees that the client pays to the custodian or broker. (For more details on brokerage practices, please see section *Brokerage Practices* of this *Brochure*.)

Although Giverny typically selects individual equity securities on behalf of clients, and therefore avoids additional management fees, a portion of a client's account may be invested in money market or other types of mutual funds ("Fund" or "Funds"). These Funds charge investment management fees. The advisory fees paid by a client to the Firm are distinct from, and in addition to, the fees and expenses paid or allocated to a client as a shareholder of a Fund. A complete explanation of fees and expenses charged by the Funds is contained in the prospectus delivered by each Fund.

Termination of Agreement

Giverny reserves the right to terminate any client relationship for any reason. Such termination is done in writing by the Firm and the management fee would be prorated according to the number of days that a client's assets were under management by the Firm.

Item 6: Performance-Based Fees & Side-by-Side Management

Our management fee structure does not change based on a share of the capital gains or capital appreciation of managed securities. The Firm does not receive fees that are considered performance-based fees.

Giverny does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to the client.

Certain client accounts may have higher asset-based fees than other accounts. When the Firm and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Firm and its investment personnel have a greater incentive to favor client accounts that pay the Firm (and indirectly the portfolio manager) higher fees.

The Firm manages multiple client accounts. Accordingly, the Firm has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities.

Item 7: Types of Clients

Description

Giverny generally provides investment management services mostly to individuals. Client relationships vary in scope and length of service.

Account Minimums

Giverny does not impose a strict per client minimum for investment management services but does have the discretion to do so if the initial account value is deemed too small to cover expenses related to the management of the account. The Firm considers accounts of less than \$250,000 as small in proportion to their associated expenses for U.S. clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Our objective is to achieve superior risk-adjusted investment returns for our clients over the long term.

Our primary method of analyzing securities suitable for our clients is fundamental research and our investment approach is based on Value Investing. Fundamental research entails analyzing information that is pertinent to evaluating and estimating the intrinsic value of a company. This can include, among other things, a company's annual reports, regulatory filings, analyst reports, information gathered during meetings with management, financial newspapers and company press releases.

Investment Strategies

We developed an investment process founded on the core principles of Value Investing: buying shares in companies with durable competitive advantages, when the intrinsic value of these businesses is meaningfully higher than their current share prices.

Each suitable investment is then placed in a Model Portfolio, usually consisting of between 20-30 equity securities. Each security in the portfolio is allocated a certain weight in the portfolio. Each client account is then based on the Model Portfolio to determine the securities included in the client portfolio and their approximate weight within that portfolio. Each client's account is individually managed and may experience performance dispersion from the Model Portfolio depending on a number of factors, including but not limited to, the timing of the opening of a client account, specific client needs, differences in the weight of a particular security that are deemed reasonable by the Firm, etc. Our investment strategy is long-term in nature which has the added benefit of keeping portfolio turnover low and minimizing capital gain and transaction costs relative to many more active strategies.

Risk of Loss

All forms of investing have certain risks that are borne by the client. While our investment approach keeps the risk of loss in mind, clients still face the following risks, among others:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Value Investing Risk:** A value stock may decrease in price or may not increase in price to the extent anticipated by the Firm if it remains undervalued by the market or the factors that the portfolio manager believes will cause the stock's price to increase do not occur. Value investing may be out of favor with investors from time to time, and value stocks may underperform other securities (such as growth stocks) or the stock market in general.
- **Non-U.S. Securities:** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks, and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, potentially more volatile and less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Board Service:** If a related person of the Firm serves on the board of directors of a company, the Firm may, from time to time, be limited in its ability to buy or sell securities that are held or under consideration by the company.

Risk Acknowledgment: Giverny does not guarantee the future performance of any client account or any specific level of performance, the success of any investment that the Firm may purchase for the client, or the success of the Firm's overall management of the client's account or accounts. The client understands that the investment decisions made for his/her account by the Firm are subject to various market, currency, economic, political and business risks, and that investment decisions will not always be profitable.

Item 9: Disciplinary Information

Legal and Disciplinary

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Giverny is an investment advisor registered with the SEC.

Affiliations

Giverny has arrangements that are material to its advisory business or its clients with two related investment advisor, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC.

Giverny Capital Advisors LLC is a registered advisory firm based in Skillman, NJ. Giverny Capital Asset Management LLC is a registered advisory firm based in New York, NY.

Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC are 50% owned by Giverny Capital Management Inc., which is owned by Musee Giverny Capital Inc. Musee Giverny Capital Inc. is controlled by Francois Rochon, president of Giverny Capital Inc.

Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC are under common control.

Giverny collaborates with Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC on portfolio modeling and investment analysis, including in providing to Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC a portfolio model that the Firm developed. Notwithstanding such collaboration, neither the Firm nor its affiliates, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC, have discretion over or access to the other affiliates' client accounts. In addition, Giverny Capital Advisors LLC and Giverny Capital Management LLC are responsible for the implementation of such portfolio model for their clients and may deviate from such portfolio model. As a result, there may be material differences, including in timing and execution price, between the performance of the Firm's client accounts and that of the Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC's client accounts even when their respective holdings are similar or the same.

The fact that the model portfolio developed by Giverny and used in the management of its clients' accounts is provided to and used by its affiliates, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC, in the management of their respective clients' accounts could present potential conflicts of interest since the Firm, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC may be purchasing or selling the same securities for their respective clients' portfolios at or around the same time. To ensure that one firm (and its clients) are not advantaged to the detriment of the others when executing a trade for their clients, the Firm, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC have implemented policies, procedures and controls that span across the three entities.

Instructions regarding modifications to the Model portfolio, which may or may not be applied by Giverny Capital Advisors LLC and Giverny Capital Asset

Management LLC to their client's portfolios, are communicated at once to all entities. Because clients of the Firm use a different custodian and broker than clients of Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC, individual and "batch" trades will not be executed at the same time or price for clients of the Firm and clients of Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC. These differences may be material. In the event that one firm receives material non-public information regarding a company, all three affiliated entities will be prohibited from trading in the respective company's securities until the company is removed from the Restricted List of the three firms.

For more information, see the *Participation or Interest in Client Transactions* and the *Personal Trading* sub-sections in Item 11.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Giverny have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics is an integral part of the Firm's Compliance Manual.

Participation or Interest in Client Transactions

The Firm's investment approach is based on buying and selling the same securities for its clients as it does for the Founder and President of the Firm, François Rochon. The personal portfolio of François Rochon serves as a model portfolio ("Model Portfolio") for the Firm's clients. This practice may present a conflict of interest. For example, it would be possible for the model portfolio to buy or sell shares at a better price than for our client portfolios. In order to eliminate any potential conflict of interest, the portfolio of François Rochon is transacted alongside that of the Firm's clients. Giverny will take all commercially reasonable steps to ensure that all clients receive fair and equitable treatment.

Fair treatment of investors is a fundamental policy at Giverny. To ensure a fair allocation of investment opportunities among its clients, the Firm will ensure fair and equitable distribution of client orders to meet the requirements of specific investment objectives while also attempting to minimize transaction costs. In the case of a new issue of a security or when a security in question cannot be purchased in sufficient quantity to meet the requirement of each client account, the allocation is carried out fairly and equitably to meet the individual investment objectives of each client and to minimize transaction costs.

Giverny's employees may buy or sell securities that are also held by clients. Also, the Firm or a related person/affiliated firm may from time to time buy or sell securities for their respective clients' accounts at or about the same time.

This situation could create conflicts of interest since there could be a potential economic benefit for the Firm or employees or related persons to the detriment of the client under certain circumstances. The purchase or sale of a security by Giverny, one of its employees or a related person/affiliated firm may affect the market price paid or received by the client. In order to avoid this, employees, including François Rochon, may not trade their own securities ahead of client trades. All employees must also comply with the provisions of Giverny's Compliance Manual. Moreover, Giverny, Giverny Capital Advisors LLC and Giverny Capital Asset Management LLC have implemented policies, procedures and controls that span across the three entities.

No officer, director or employee of Giverny may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients, unless in accordance with the following Firm Procedures. The following procedures have been put into place with respect to the Firm and its Covered Persons:

1. If the Firm is purchasing or considering for purchase any security on behalf of a Firm's client, Covered Persons accounts will transact in securities alongside client accounts, receive the average price that clients pay for securities transactions, and pay their share of transaction costs. In the event that an aggregated order including both employee and client accounts is only partially filled, the participating accounts will receive a pro rata allocation. In certain instances (e.g., new accounts, terminating accounts, add-on capital, partial withdrawals), Giverny may purchase or sell securities for employee accounts when other client accounts are not purchasing or selling the same security. With limited exceptions, employee accounts will not receive a more advantageous price than client accounts for a particular security purchased or sold on the same trading day.
2. Further, Covered Persons should not purchase or sell individual securities held in Giverny's investment strategy unless it is through an account managed by the Firm, or in limited circumstances, the transaction is pre-cleared by the Chief Compliance Officer.
3. Since the Firm and its affiliated firms generally have the same investment strategy, the three advisors will occasionally purchase the same securities on behalf of their clients. In such cases, the three advisors will generally each place their orders with brokers at approximately the same time since it is not possible to use combined block transactions on behalf of both firms. Although the three firms collaborate in the management of their clients' portfolio and make every effort to ensure that the managed accounts of one entity are not favored at the expense of the managed accounts of the other entities, the time and execution price of trades on behalf of the Firm and its

affiliated firms may be materially different. (For more information, see the *Affiliations* sub-section in Item 10.)

Exceptions:

1. This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Firm's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained by the Firm.
2. Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Firm.
3. Some potentially material differences may exist between the Firm and its affiliated firm due to securities being purchased on different exchanges and/or at different times and other possible factors.

Ad-hoc rebalancing of client portfolios, either based on a client request (for example, due to a deposit or withdrawal of fund) or for any reason deemed appropriate by Giverny, are not coordinated with its affiliated firm or necessarily combined with other transactions. We do not engage in cross-selling and it is possible that different clients, either within our Firm or with our affiliated firm, will participate on both sides of a transaction in the same security. Similarly, the Firm will not effect cross-transactions between client accounts.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm. There are reporting requirements, detailed in the Firm's Compliance Manual, regarding these policies. (For more information, see the *Affiliations* sub-section in Item 10.)

Personal Trading

The Chief Compliance Officer of Giverny Capital is François Campeau. He personally pre-clears employees' personal transactions requests. Employees' trades are reviewed each quarter. The personal trading pre-clearance requirement and review ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive equal or preferential treatment.

Item 12: Brokerage Practices

Selecting Brokerage Firms

To the extent that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services, the Firm generally recommends that investment management accounts be maintained at Charles Schwab & Co. ("Schwab"). For accounts domiciled in Canada the Firm generally recommends National Bank Independent Network ("NBIN"), a division of National Bank Financial Inc. Prior to engaging the Firm to provide investment management services, the client will be required to enter into an Investment Advisory Agreement with the Firm setting forth the terms and conditions under which the Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. The Investment Advisory Agreement between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement.

Giverny provides investment management services on a discretionary basis. Unless mitigating circumstances dictate otherwise, account positions are generally maintained over a long-term basis. Broker-dealers/custodians charge commissions and/or transaction fees for effecting certain securities transactions. In addition to the Firm's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all money market mutual funds purchased by the Firm to hold account cash balances, charges imposed at the mutual fund level (e.g. fund management fees and other fund expenses).

Factors which the Firm considers in recommending a particular broker-dealer/custodian to clients (including Schwab and NBIN) include financial strength, reputation, execution, pricing, research, and service. In return for effecting securities transactions through a designated broker-dealer/custodian, the Firm may receive certain investment research products and/or services which assist the Firm in its investment decision-making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934. In such a case, the Firm receives a benefit because it does not have to produce or pay for the investment research product/service.

The services the Firm receives from the custodians it recommends are related to the management of client accounts. For example, the custodial interface we use allows us to manage all our client accounts at once through a common IT interface. The custodians also have a customer service organization that specifically works with our Firm to resolve client issues. Since our relationship with the custodians facilitate the management of our client accounts and is a benefit to us, there is a conflict of interest that arises from those benefits we receive which could affect our ability to select another broker dealer which could better serve our client needs.

Best Execution

Although the commissions paid by Firm's clients shall comply with the Firm's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commission paid by a specific client is exclusive of, and in addition to, the Firm's investment management fee.

A client may direct the Firm to use a particular broker-dealer (subject to the Firm's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to the Firm, the potential for conflict of interest may arise.

Order Aggregation

Transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's principal(s) and/or associated person(s) may invest, the Firm shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The Firm shall not receive any additional compensation or remuneration as a result of the aggregation.

Item 13: Review of Accounts

Periodic Reviews

The review of client accounts is conducted by the Firm on no less than a quarterly basis. The review of accounts is performed to align the client's portfolio holdings with the Model Portfolio to a reasonable extent and in consideration of any special circumstances or unique needs of a client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation. Clients are advised that they are responsible to advise Giverny of any changes in their personal objectives and/or financial situation, and all clients are encouraged to contact the Firm to review their account performance on a regular basis. To the extent that Giverny relies on information provided by client consultants (accountants, attorneys, etc.), Giverny assumes that such information is accurate and reflective of the client's financial situation.

Regular Reports

Each client receives monthly reports from the Firm which include an appraisal of the account or accounts, a performance history report that includes the performance of the account relative to our benchmark, and a statement of management fees assessed to the account.

Item 14: Client Referrals and Other Compensation

Referrals

The Firm may, from time to time, compensate either directly or indirectly, third parties or affiliates for U.S. clients referred to the Firm. Any such referral arrangements will comply with the relevant portions of the investment adviser marketing rule (Rule 206(4)-1). In particular, third party referral arrangements will be pursuant to an agreement between Giverny and the solicitor, will be subjected to a certain oversight by the Firm, and all required disclosures will be made by the person providing the referral.

The Firm may, from time to time, make referrals to its affiliates and receive compensation as a consequence of that referral. In such a case, the Firm will comply with the relevant portions of the investment adviser marketing rule (Rule 206(4)-1).

In Canada, for Canadian clients, Giverny does have referral arrangements that conform to the rules and regulation set forth by regulatory and legal bodies in this jurisdiction.

Other Compensation

The Firm receives compensation for services rendered to its affiliate firms, Giverny Capital Advisors LLC, a registered investment advisor based in

Skillman, New Jersey, and Giverny Capital Asset Management LLC, a registered investment advisor based in New York, NY.

As described in Item 12 above, the Firm receives benefits from certain custodians, such as the interface that allows the Firm to manage all of its client accounts and a customer service organization that works with the Firm to resolve client issues. There is a conflict of interest that arises from those benefits that could affect Giverny's objectivity in recommending custodians to clients; for example, these benefits create an incentive for Giverny to recommend certain custodians rather than others. Giverny addresses this conflict of interest by disclosing it to clients.

The Firm do receive from time to time certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Firm to select or recommend broker-dealers based on the Firm's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Firm on behalf of its clients. Please see Item 12 for further information on Giverny's "soft-dollar" practices, including Giverny's procedures for addressing conflicts of interest that arise from such practices.

Item 15: Custody

Custody

Giverny, when authorized in writing by its clients, deducts advisory fees directly from their accounts held at the custodian and therefore has limited custody of these clients' assets. In such cases, the client's custodian will send the client periodic account statements indicating the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. Clients should receive at least quarterly statements from the custodian that holds and maintains the client's investment assets. Giverny urges clients to carefully review such statements and compare such official custodial records to the account statements that Giverny provides.

Item 16: Investment Discretion

Discretionary Authority for Trading

The Firm has discretionary authority to manage securities accounts on behalf of its clients. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This is agreed upon between the Firm and the client in the Investment Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. Giverny does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in accounts on a client's behalf so that we may promptly implement the investment management of the client's assets under the Firm's discretion.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. A client signs a limited power of attorney so that we may execute trades on the account.

Item 17: Voting Client Securities

Proxy Votes

Giverny has adopted a proxy voting policy and procedures that are available upon demand. This policy states that the discretion to vote proxies for a client account should be exercised keeping in mind the fiduciary's duty to use its best effort to preserve or enhance the value of the client account and that proxy questions should be considered within the individual circumstance of the issuer.

Clients may contact Giverny, by calling 514-842-5589, to obtain a record of how the Firm voted the proxies for their account.

Giverny recognizes that the potential for conflicts of interest could arise in situations where we have discretion to vote client proxies and where we have material business relationships or material personal/family relationships with an issuer (or with a potential target or acquirer, in the case of a proxy vote in connection with a takeover). To address these potential conflicts we have established a Proxy Voting Committee (the "Committee"). The Committee consists of the Chief Compliance Officer and the Ultimate Designated Person. The Committee will meet to decide how to vote the proxy of any security with respect to which we have identified a potential conflict. Final decisions on proxy voting will ultimately be made with the goal of enhancing the value of Giverny's clients' investments.

Item 18: Financial Information

Financial Condition

Item 18 requires Giverny to provide you with certain financial information or disclosures about our financial condition. Giverny does not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Giverny requires that all individuals who give advice on behalf of the Firm must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Francois Rochon (CRD# 4763502)

Item 1: Cover Page

Francois Rochon (CRD# 4763502)

Founder & President of Giverny Capital Inc.

759, Square-Victoria St., Suite 105, Montreal, QC, Canada, H2Y 2J7

1-888-GIVERNY

Date of Brochure Supplement: 04/03/2020

This brochure supplement provides information about Francois Rochon that supplements the applicable Giverny Capital Inc.'s ADV brochure. You should have received a copy of that brochure. Please contact our Firm (phone: (514) 842-5589, or email: info@givernycapital.com) if you did not receive Giverny Capital Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Francois Rochon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Francois Rochon

Born: 1968

Educational Background:

Institut national de la recherche scientifique (INRS), 1992, MS Engineering
École Polytechnique de Montréal, 1990, Bachelor of Engineering (Electrical)

Business Background:

Giverny Capital Inc., Founder & President
1998 – Present

Item 3: Disciplinary Information

No material legal or disciplinary events to disclose

Item 4: Other Business Activities

Sits on the board, the art acquisition committee and the investment committee of the Albright-Knox Art Gallery in Buffalo as well as on the board of trustees and the art acquisition committee of the Hirshhorn Museum in Washington, D.C. In Canada, he sits on the boards of Musée National des beaux-arts du Québec, Musée Giverny Capital and Fondation Giverny pour l'art Contemporain as well as on the art acquisition committee of Musée des beaux-arts de Montréal.

Francois Rochon is the ultimate beneficial owner of Giverny Capital Management Inc. which is part owner of Giverny Capital Advisors LLC, an investment advisor firm based in Skillman, New Jersey. François Rochon is a registered investment adviser representative of Giverny Capital Advisors LLC. Patrick Leger is the supervisor of François Rochon for activities conducted under Giverny Capital Advisors LLC.

Francois Rochon is the ultimate beneficial owner of Giverny Capital Management Inc. which is part owner of Giverny Capital Asset Management LLC, an investment advisor firm based in New York, New York. David Poppe is the supervisor of all individuals, including Mr. Rochon, associated with Giverny Capital Asset Management LLC.

(For more information, see the *Affiliations* sub-section in Item 10 of Part 2A of Form ADV within this *Brochure*.)

Item 5: Additional Compensation

No additional compensation to disclose

Item 6: Supervision

Francois Rochon is the founder of Giverny Capital Inc. He is not directly supervised by an individual at the Firm.

Jean-Philippe Bouchard (CRD# 5872436)**Item 1: Cover Page**

Jean-Philippe Bouchard (CRD# 5872436)

Vice-President of Giverny Capital Inc.

759, Square-Victoria St., Suite 105, Montreal, QC, Canada, H2Y 2J7

1-888-GIVERNY

Date of Brochure Supplement: 12/23/2020

This brochure supplement provides information about Jean-Philippe Bouchard that supplements the applicable Giverny Capital Inc.'s ADV brochure. You should have received a copy of that brochure. Please contact our Firm (phone: (514) 842-5589, or email: info@givernycapital.com) if you did not receive Giverny Capital Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jean-Philippe Bouchard is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Jean-Philippe Bouchard

Born: 1979

Educational Background:

Concordia University, 2002, Bachelor of Commerce

Business Background:

Giverny Capital Inc., Vice-President

2002 – Present

Item 3: Disciplinary Information

No material legal or disciplinary events to disclose

Item 4: Other Business Activities

Jean-Philippe Bouchard is a registered investment adviser representative of Giverny Capital Advisors. Patrick Leger is the supervisor of all individuals associated with Giverny Capital

Advisors.(For more information, see the *Affiliations* sub-section in Item 10 of Part 2A of Form ADV within this *Brochure*.)

Item 5: Additional Compensation

Jean-Philippe Bouchard may from time to time receive cash compensation or bonuses from the Firm based on the amount of new assets under management or the value of the accounts of new clients brought to the Firm.

Item 6: Supervision

Jean-Philippe Bouchard is vice-president of Giverny Capital Inc. He is supervised by François Rochon, president and ultimate designated person of the Firm.

Nicolas L'Écuyer (CRD# 6504100)

Item 1: Cover Page

Nicolas L'Écuyer (CRD# 6504100)

Business Development Director of Giverny Capital Inc.

759, Square-Victoria St., Suite 105, Montreal, QC, Canada, H2Y 2J7

1-888-GIVERNY

Date of Brochure Supplement: 12/23/2020

This brochure supplement provides information about Nicolas L'Écuyer that supplements the applicable Giverny Capital Inc.'s ADV brochure. You should have received a copy of that brochure. Please contact our Firm (phone: (514) 842-5589, or email: info@givernycapital.com) if you did not receive Giverny Capital Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Nicolas L'Écuyer is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Nicolas L'Écuyer

Born: 1968

Educational Background:

École Polytechnique de Montréal, 1990, Bachelor of Engineering
(Physics)

Business Background:

Giverny Capital Inc., Business Development Director

2012 – Present

Giverny Capital Inc., Marketing Director

2005 – 2012

Item 3: Disciplinary Information

No material legal or disciplinary events to disclose

Item 4: Other Business Activities

Nicolas L'Écuyer is a registered investment adviser representative of Giverny Capital Advisors. Patrick Leger is the supervisor of all individuals associated with Giverny Capital Advisors. (For more information, see the *Affiliations* sub-section in Item 10 of Part 2A of Form ADV within this *Brochure*.)

Item 5: Additional Compensation

Nicolas L'Écuyer may from time to time receive cash compensation or bonuses from the Firm based on the amount of new assets under management or the value of the accounts of new clients brought to the Firm.

Item 6: Supervision

Nicolas L'Écuyer is supervised by François Rochon, president and ultimate designated person of the Firm.

Sebastien Genest-Roy (CRD# 7232815)**Item 1: Cover Page**

Sebastien Genest-Roy (CRD# 7232815)

Business development advisor at Giverny Capital Inc.

759, Square-Victoria St., Suite 105, Montreal, QC, Canada, H2Y 2J7

1-888-GIVERNY

Date of Brochure Supplement: 12/23/2020

This brochure supplement provides information about Sebastien Genest-Roy that supplements the applicable Giverny Capital Inc.'s ADV brochure. You should have received a copy of that brochure. Please contact our Firm (phone: (514) 842-5589, or email: info@givernycapital.com) if you did not receive Giverny Capital Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Sebastien Genest-Roy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Sebastien Genest-Roy

Born: 1987

Educational Background:

Institut québécois de planification financière, 2020, Financial planner diploma

Canadian Securities Institute, 2019, Chartered Investment Manager designation (CIM). CIM designation requirements:

- Successful completion of the course curriculum (3 courses and exams). Have obtained two years of relevant work experience. Agree to adhere to the CIM Code of Ethics. Maintenance of the CIM designation also requires to complete the minimum continuing education requirements (30 hours) over every two year cycle.
- This designation satisfies the compulsory education component required in the province of Quebec to obtain an associate advising representative of portfolio manager registration with the Autorité des marchés financiers.

Sébastien Genest-Roy also successfully completed the exams and related compulsory education requirements in the province of Quebec to obtain from the Autorité des marchés financiers the licenses required in the context of his past employment in the insurance field (commercial damage insurance) and as a Financial security advisor. Sebastien Genest-Roy no longer hold these licenses.

CFP Lévis, 2005, Automated Systems Electromechanics

Business Background:

Giverny Capital Inc., Business development advisor

2018 – Present

HUB International Quebec Ltd, Vice-president Surety bonding and insurance agent

2013 – 2018

Federated Insurance, Insurance Agent

2009 – 2013

Western Financial / Western Life, Financial security advisor

2009 – 2013

Item 3: Disciplinary Information

No material legal or disciplinary events to disclose

Item 4: Other Business Activities

No other business activities to disclose

Item 5: Additional Compensation

Sebastien Genest-Roy may from time to time receive cash compensation or bonuses from the Firm based on the amount of new assets under management or the value of the accounts of new clients brought to the Firm.

Item 6: Supervision

Sebastien Genest-Roy is a business development advisor. He is supervised by François Rochon, president and ultimate designated person of the Firm.
