



**Robert Sankey, CFA**  
Chief Executive Officer

## Now and Then: Reflecting on Our Client-First Focus

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**Robert Sankey:** Similar to others who've spoken earlier in the program, I too have been reflecting on the years since our first Client Day. We've already spoken at length today about our approach to investing. As we heard from Anne Mette, the foundation which underpins our investments has not changed. And will not change. Thinking like business owners, taking a long-term view, insisting on owning quality, getting value for the price we pay, and having the courage to stand apart from the crowd. But beyond our investment philosophy, we made another series of commitments around that time of our first Client Day - not about our approach to investing, but about the principles by which we would run the firm.

1. That we intended to remain independent,
2. That our own money would continue to be invested alongside yours,
3. That we would manage our business in your best interests,
4. And with a commitment to focus on your capital - its growth and preservation.

That bedrock of our foundation has not only endured but, I would argue, has only strengthened with time. If we take the first one, independence, and Tony spoke about this, Burgundy is 100% owned by the people who work at the firm. Our independence is not just a matter of ownership structure. It's about a commitment to being built to last. One of the points we've emphasized today is that a long-term time horizon is crucial to successful investing. By extension, this means our firm needs to be structured and managed to correspond to that same time horizon. Being independent, private, and wholly owned by our partners allows us to focus all our efforts on you and your wealth. It keeps us stable, motivated, and promotes a strong culture. This structure also enables us to take that long-term view in all that we do, including in investing, client relationships, and the development of our people.

Somewhat related to the first one, that second one is about alignment specifically. As well as being employees, the majority of our people are both clients and shareholders of the firm. Burgundy's partners continue to invest the vast majority of their own investable wealth in the firm through both an ownership stake and by being invested in Burgundy portfolios right alongside you. To drive home the importance of alignment at the firm in this regard, we heavily restrict our people from investing outside the firm. We eat our own cooking at Burgundy.

**At Burgundy, we will always be investment-led. That is our core competence and is the biggest driver of the value proposition to you. We will continue to increase our circle of competence in investing, always in adherence to our quality/value philosophy, always on an opportunistic basis, and at a measured pace.**

The third and fourth – acting in your best interests and focusing on the growth and preservation of your capital – are really about maintaining a relentless focus on client outcomes, on your outcomes, which are always front and centre for us.

As an investment firm, Burgundy’s core competence is investment research. But that is only of use if we are able to structure a firm and design a product and service offering that harnesses its value for the benefit of managing your wealth to achieve better real outcomes.

What is required to achieve a better real outcome for you? First and foremost, it requires an investment team who can adhere to their philosophy through good times and bad, carry out deep and thorough research, make valuable insights that drive good decisions, to ultimately deliver a strong long-term result. It requires Investment Counsellors and Relationship Managers who can listen to clients, deeply understand their circumstance, and provide wise counsel along the way. This is most valuable when that counsel is to stay the course during periods of volatility or short-term underperformance. And, of course, it requires like-minded clients who themselves have the fortitude to keep a long-term perspective and a belief in the approach.

Since that first Client Day in the spring of 2000, our Partners’ Global strategy – the core equity model strategy for private clients – has returned 9.2% (gross return) and 7.9% (net of fees) per year on average. This translates into just over an eightfold increase in value over that 24-year period.

Though we are always striving to do better, we are proud of this result, and proud of all that went into delivering it. Most importantly, we are proud of the wealth and opportunity created for those who were willing to stick with us for the ride.

Burgundy’s mission, exactly as it was stated 24 years ago, still holds true today: “Our mission is to build and protect our clients’ capital. We work with a limited number of clients who are seeking steadfast long-term performance, a business-like approach to investing, and trusted service.” That’s the “what” – but what about the “why”? We know it’s about more than just money. We understand that we exist to help create the future that’s most important to you so that you can live as you wish and give as you wish. At Burgundy, we will always be investment-led. That is our core competence and is the biggest driver of the value proposition to you. We will continue to increase our circle of competence in investing, always in adherence to our quality/value philosophy, always on an opportunistic basis, and at a measured pace. In recent years, we have launched the Partners’ Income strategy that we just spoke about, a concentrated U.S. large cap portfolio, U.S. mid-cap, and a dedicated China strategy, along with broadening and deepening our capabilities on the credit side. But also, as we continue to listen to you and to what’s important to you, we are grateful for the opportunity to offer counsel on other aspects of your wealth. Let me speak specifically to two developing areas at our firm.

The first is around generational wealth transfer. As many of you know, the Women of Burgundy initiative was founded in 2014, with a mission to build a community that inspires women to make investing a priority. Last fall, the Women of Burgundy, led by Anne Maggisano and Rachel Davies, hosted their inaugural [Minerva Summit](#) with a focus on just this, generational wealth. It was a highly successful event that offered expert content and sparked a great deal of further discussion on the subject. Generational wealth means more than the transfer of financial assets from one generation to the next. It is about the transfer of purpose and values that guide decision-making. It is about the transfer of knowledge and financial acumen, the tools and strategies to preserve, sustain, and build wealth. It is about the legacy that your financial wealth will leave for your family and community. And it is about the family systems, cultural dynamics, and relationships that surround the transfer itself. When we understand generational wealth in this more fulsome way, we raise our sights to a higher goal and higher standard. The great wealth transfer is already underway, and we know that these topics are important to you. That makes them important to us too. We look forward to doing more work for you in this area, including at this year's Minerva Summit in the fall.

Another area of development for Burgundy is around philanthropy. Philanthropic goals are important for many of our client families. Over our history, many families and institutions have entrusted Burgundy to invest and grow their foundations in the hopes of magnifying assets that are directed to the causes they care about. On behalf of my partners, I can say that playing a role in this is one of the most gratifying aspects of the work we do at the firm.

This past year, through the [Burgundy Legacy Foundation](#), we have developed a [private giving solution](#) that offers many of the same benefits of a private foundation, along with other benefits, one of which is the simplicity of having Burgundy shoulder some of the administrative burden. Several of you have already taken us up on this, and so have I, in fact, for my own family. As an investment manager and trusted advisor, we are here to help you make decisions on the vehicles best suited to your family by sharing our collective experience, our networks, and our capabilities in philanthropy. We want you to succeed beyond your expectations in the areas you care most about: building lasting legacies, transitioning values and financial assets to future generations, and giving back to the community and the causes most important to you.

You have my commitment that we will stay true to both the investment and business principles upon which the firm was built while also continuing to evolve in a manner that best suits your needs.

In closing, I want to express my gratitude for your trust and loyalty over the years. We will continue to work tirelessly to earn it every day. Thank you for allowing us the opportunity to be part of your journey, and here's to the next 25 years of partnership and prosperity. Thank you very much. **B**

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