

FIDUCIARY DUTY POLICY

Burgundy Asset Management

Burgundy has a fiduciary duty to deal fairly, honestly and in good faith with its clients at all times. Burgundy's Code of Conduct specifically sets out principles and policies that all employees must uphold in order to satisfy the Firm's fiduciary obligations to its clients.

For example, the Code discusses conflicts of interest and each employee must follow strict rules for personal trading and disclose any conflicts. On an annual basis, every employee must attest to and adhere to the terms of the Code as a condition of employment. All Burgundy employees are expected to act with integrity, competence, diligence and respect, and must adhere to the highest standards of professional and ethical conduct.

In addition to the strict guidelines provided by the Code, Burgundy has established policies and procedures that apply in all decision making in the context of everything we do. The highest standard is always applied and Burgundy remains up to date on new regulatory changes relating to its fiduciary obligations.