Fiduciary Duty Policy

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 relates the obligations of Burgundy employees with regards to conflicts of interest; as part of their annual Code attestation and as a condition of continued employment, each employee must agree to follow strict rules for personal trading and disclose any conflicts. 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 processes across the firm. The highest standard is always applied and Burgundy remains up to date on new regulatory changes relating to its fiduciary obligations.

Procedures:

All employees are advised of their fiduciary duty to our clients upon hire through the Code of Conduct. Thereafter, they are required to annually re-attest to their knowledge of and commitment to their fiduciary responsibilities. Relationship Managers are trained to understand the meaning of fiduciary duties and the proper disclosures that must be made.

In each Investment Management Agreement Burgundy enters into, Burgundy agrees with clients that Burgundy's powers and duties with respect to the investment of the Portfolio will be exercised honestly, in good faith and in the Client's best interests. In that respect; Burgundy will exercise the degree of care, diligence and skill that a reasonably prudent investment counsel would exercise in the circumstances.