

Ruane, Cunniff & Goldfarb L.P.
Client Relationship Summary
June 30, 2020

1. Introduction

Our name is Ruane, Cunniff & Goldfarb L.P. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through separately managed accounts (“accounts”) and a registered investment company. There are no material limitations on our services, and we typically manage accounts in accordance with our overall investment objective and strategy, which seeks long-term growth of capital. We continuously monitor your investments. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. Our advice is not limited to certain types of products or investments. We do not have any requirements for you to open or maintain an account with us. **Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/285971.**

Conversation Starters. *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?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? You will pay us an asset-based fee of 1.0% of the net assets in your account each year. 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. You will also pay other fees and costs, such as custodian fees, brokerage fees, commissions (including soft dollar commissions), interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange fees and transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees and expenses, and other transactional fees and product-level 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. Please see the more detailed disclosure on our fees and costs in Item 5 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/285971.**

Conversation Starters. *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 help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- *Proprietary Products.* We may invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. While we could receive additional compensation from these investments, we typically waive fees such that managed accounts pay only those fees charged to investors in the pooled investment vehicle with respect to their assets invested in that vehicle.
- *Broker Selection.* When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from broker-dealers. This affects our duty to obtain best execution on your transactions.
- *Personal Trading.* We invest personally in the same (or related) 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. This gives us an incentive to favor our own accounts over your account.

Conversation Starters. How might your conflicts of interest affect me, and how will you address them?

Please see the more detailed disclosure on our conflicts of interest in Items 6, 10, 11, 12, 14, and 17 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/summary/285971.

How do your financial professionals make money? We pay our portfolio managers a fixed salary and discretionary bonus. Each portfolio manager also receives a percentage of the net profits of our parent company (Ruane, Cunniff & Goldfarb Inc.), based on his ownership of our parent company. The net profits of our parent company include our profits, if any. Our portfolio managers are not compensated based directly on the performance of any client account. However, because each portfolio manager receives a portion of our net profits based on his share ownership of our parent, each portfolio manager's compensation increases as our assets under management increase.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

You can find additional information about our investment advisory services at adviserinfo.sec.gov/firm/summary/285971 and on our website www.ruanecunniff.com. You can request up to date information and a copy of our relationship summary by contacting us at (212) 832-5280.

Conversation Starters. 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?