

March 5, 2020

Dear Clients,

As we learn more and more about the novel coronavirus and the disease it causes, COVID-19, we want to share with you the preparations that we have undertaken as a firm to protect the interests of our clients. We know that we must be prepared to conduct business in the face of any type of challenge, and provide our clients thoughtful, timely and focused investment and strategic advice and the highest level of administrative support and service—no matter the circumstances. We also take extremely seriously our responsibility to provide our clients and our colleagues a safe, healthy and secure business environment.

We regularly test and update our contingency plans in order to be prepared to meet unexpected events of various types. Like many other businesses, we have developed detailed plans to establish business operations at alternative locations. Our business continuity plans provide colleagues the ability to work at remote locations, including their homes, using secure Brown Advisory-provided technology and equipment. Further, we already rely significantly on video conferencing facilities and are able to connect colleagues, clients and any of our service providers by video conferencing on almost immediate notice. Finally, we have taken steps to make sure that our service partners, from outside custodians to the financial institutions through which we execute trades, are able to operate on a remote basis, just as we are.

In the current instance, we have also formed a task force comprising colleagues from across Brown Advisory to focus on the various threats presented by the spread of the coronavirus. Already, the task force has implemented additional precautions. These include, in part, reduced travel, more frequent and intense cleaning of each of our offices, and a supportive but stern policy that requires employees to seek immediate medical advice for any illness and to stay away from the office until full recovery. Our task force meets daily, and we expect additional precautions to be implemented.

The task force is guided by a mandate that the most important role we have as a firm today is to continue providing clients the advice and service you have come to expect, particularly in light of today's rapidly changing investment climate. To that end, we must be sure to support all of our colleagues so that they can be there for you.

As part of our precautions, we must share the disappointing news that we have decided to cancel our Navigating Our World conference which was scheduled for April 21 in Washington, D.C. We simply cannot ask our clients and speakers to travel and convene, given the uncertainty of the public health landscape. We are, however, planning to share the NOW 2020 experience through what we believe will be an exciting program of online videos and podcasts. Our NOW theme—*Investing Strategically in a Polarized World*—remains as relevant as ever, and we look forward to sharing our plans with you soon.

From an investment perspective, we are not attempting to predict the path of the coronavirus or the near-term direction of markets. Our focus is to make thoughtful investment and, where relevant, strategic planning decisions on a client-by-client and strategy-by-strategy basis. We have faced volatile markets many times over the years, and will certainly face them again in the years to come. We build and manage portfolios knowing that challenges will rise unexpectedly, and as such we feel confident that we can capitalize on the opportunity that volatility often presents.

We are certain to learn more in the next few days and weeks about the coronavirus, COVID-19 and their impact on the health of our clients and colleagues, on our society and on the global economy. We commit to you that we will take whatever steps are necessary as a business and to do so in a fully transparent manner.

Sincerely,



Mike Hankin
President & CEO



Dave Churchill
CFO & COO