

March 11, 2020

Dear Clients,

Just one week ago, we wrote to brief you on the preparations that we have undertaken to protect the interests of our clients and our colleagues in the face of COVID-19—as reference, you can download that letter [here](#). We write today to update you.

Our preparations have included many steps in addition to the detailed business continuity plans that we have had in place for many years. Our plans have included the ability for all employees to work at remote locations, including their homes, using Brown Advisory secure technology and equipment. We believe that many of you are also familiar with our active use of videoconferencing for client and colleague meetings, including our hallmark firm-wide research meetings which all colleagues attend four mornings each week. While we regularly subject our business continuity plans to rigorous testing, we have now, with the supervision of our COVID-19 Task Force that was formed in February to oversee our preparations, subjected our business continuity plans to sustained and active implementation. **By the end of the day today, over two-thirds of our colleagues will have worked from their homes in the last seven days.** Our testing included requiring our entire equity and fixed income trading teams to operate from their homes; importantly, our latest remote trading operations were conducted this past Monday without any interruption on one of the busiest trading days of this year. We believe that we are well prepared for the entire firm to operate remotely for an extended period and will continue to run a significant portion of our daily operations in this manner for the foreseeable future.

We know that the challenges presented by COVID-19 will likely exist for weeks to come. As you know, many universities and schools have decided to adopt an extended spring break and then to rely on online classroom studies into mid-April. We also will take a very conservative approach and will move any office and any colleague to remote operations if there is any concern about the spread of the disease. We are also aware that activities adjacent to our offices can be threats as well. Accordingly, last evening, we asked our New York colleagues to work from home until further notice. We made this decision after we learned that someone had been diagnosed with COVID-19 in a “co-working” space on the 3rd floor of the office building; our office is located on the 35th floor. With the solid footing provided by our business continuity plans and the testing of them, we believe that this is the right decision to make and can be accomplished without interruption in our responsibilities to you. In preparation for similar situations in other locations, we will continue our practice of having significant components of our team work remotely. We believe that taking this extra precaution will allow us to stay ahead of the current challenges from an operational standpoint.

We come to work each day excited to meet the challenge of serving an incredible group of clients. We are privileged to have the responsibility of providing thoughtful, timely and focused investment and strategic advice and the highest levels of service and support. We believe that our colleagues, our technology systems, and our business and custodial partners are well prepared to do so.

Lastly, we also think a great deal about our responsibilities to the communities in which we work and live. We are working closely with healthcare institutions to ensure that we are doing our part to help minimize the spread of COVID-19. We ask for your support of the steps that we have taken.

Sincerely,



Mike Hankin
President & CEO



Dave Churchill
CFO & COO