

March 18, 2020

Dear Clients,

We would like to provide you another update on our operations as we navigate the challenges presented by COVID-19. We hope that you found our previous updates on [March 5](#) and [March 11](#) helpful, and we appreciate the questions and suggestions that you have shared with us. This feedback is having a direct impact in shaping how we seek to meet our responsibilities to you.

Beginning almost two weeks ago, we began testing our ability for entire teams across the firm to work remotely. As the U.S. and U.K. began to shut down, we rolled our testing period into live, remote operations. Since last Friday (March 13), nearly 100% of our colleagues have been set up at home. While we are experiencing heavy loads of connectivity and transactions, we are pleased with the technology and communications support that is in place. Notably, we conducted remote trading operations on two of the busiest trading days of the year—March 9 and March 16. We believe that we can continue operations in this manner for an extended time period. For sure, we have learned a great deal already about the experience of working remotely—including the importance of connecting face-to-face over videoconferencing—but we have been able to institute necessary changes and improvements in response thus far. As an example, we are encouraging colleagues to organize communications over channels that allow people to see each other—using WebEx, Zoom, FaceTime and other “face-to-face” technology. Our internal COVID-19 Task Force continues to meet daily and is responsible for monitoring all aspects of Brown Advisory’s operations with the goal of providing uninterrupted support to our portfolio managers, analysts, strategic advisors and client service teams—so they can support you.

One of our highest priorities is staying in touch with you. Our goal is to make sure that we are responding to your needs and objectives. The best way we know to do this is by reaching out on a regular basis to every client, to listen and, with the help of the video tools mentioned above, to have a face-to-face conversation if possible. In addition to one-on-one connections, we have launched a series of webcasts (live) & webinars (recorded) to enable each of you to listen to presentations by various portfolio management and investment analyst teams. Last Friday, we provided an update to our institutional clients via a live webcast conversation with Eric Gordon, *Director of Equity Research*, and Tom Graff, *Head of Fixed Income*—if you’d like to listen to that discussion you can access it [here](#). Tomorrow, we are recording a webinar more directly applicable to many of our private, endowment and foundation clients: It will feature Paul Chew, *Chief Investment Officer*; Erika Pagel, *Chief Investment Officer of Sustainable Investing*; and Kif Hancock, *Head of International Investment Solutions Group*. If you are interested in receiving this webinar as soon as it is produced, please click [here](#).

You will also be able to find links to those discussions, and the many others to come, in the newly launched [Coronavirus Information Center](#) on our website. This page will feature a running update of actions we are taking in the areas of Investments, Operations, Communications and Events. So while Dave and I plan to collate much of this information for you in this weekly letter format, please know that this new resource is available if you want to see what is happening more frequently.

We will end by saying that it is very hard to generalize our investment thinking in this forum—it really does depend on client-by-client and strategy-by-strategy situations. What we can say, however, is that our firm has managed and invested through volatile times before—in fact, decisions our teams made in both the 1999/2000 and 2008/2009 time periods led to significant runs of outperformance in the years that followed. We believe that

our continued focus on performance, advice and service will serve our clients well over the next few weeks, months and years.

Again, we really appreciate the feedback, thoughts and questions you have shared in response to these letters. Both Dave and I are here for you if you think we can be helpful in any way. We send our best wishes for health, safety and comfort to you, your family and all those you care about.

Sincerely,



Mike Hankin
President & CEO



Dave Churchill
CFO & COO