

March 25, 2020

Dear Clients,

We are now in our third week of having significant parts of Brown Advisory operate remotely in response to the COVID-19 threat and ten days since we moved 100% of our colleagues out of our offices. As we are certain you are experiencing as well, we are all learning new ways to get things done. Your feedback, both in response to these updates and in conversations with your investment, strategic advisory and client service teams, has been valuable to us. We hope also that these updates are helpful to you.

Our operations and technology teams continue to provide the necessary support to Brown Advisory colleagues, even at the much higher levels of trading, cash and security processing, as well as the increased e-mail, audio and video communications that we now expect to continue for the foreseeable future. Brown Advisory, in concert with many other businesses across the U.S. and U.K., is learning that we can function well from home. Teams are meeting daily via video conferencing and conducting business with a level of productivity that is similar or even, in some ways, greater than working from our offices.

At the end of last week, we also began to see a significant increase in new accounts. This uptick is evidence to us that, as stressful as the current challenges from COVID-19 are for each of you and your families, your stakeholders, and citizens around the world, our clients and colleagues are thinking about the future. How can we seize opportunities? How can we make decisions today so that several months and years from now, we will be able to look back knowing that we took some sound steps forward at a very difficult time? The disruptions that we are observing in the bond markets and the significant sell-offs in the equity markets have changed risk/reward ratios in ways that are initially shocking but, upon reflection, can be very exciting. We also find fascinating the activity across our private equity investments in response to COVID-19. We see a significant number of companies intensely focused on a variety of solutions, from developing antibodies and novel antivirals to manufacturing masks and ventilators.

One of our primary goals is to share these increasingly opportunistic thoughts in one-on-one conversations. We also want to note that we have created a [resource center](#) which reflects our most client-relevant COVID-related recommendations, procedures and investment thinking. Recent postings include:

- An [update](#) on changes to U.S. federal deadlines for tax filings and payments
- A [series of brief commentaries](#) from many of our equity and fixed income portfolio managers, who shared their thoughts about current market conditions and their portfolios
- A [podcast](#) hosted by our NextGen Venture Partners team featuring our Chief Investment Officer, Paul Chew, and Ed Mathias, Senior Advisor for the Carlyle Group
- A [webinar](#) from senior investment leaders in our private client, endowment and foundation business sharing their views on current market volatility and how we are managing balanced client portfolios during this period

Looking forward, in the next few days we will share a memorandum which sets forth the advantages of tax-loss harvesting and the rules that must be followed to ensure that the transaction delivers the desired benefits; hosting a webcast featuring Mark Kelly, a senior health care analyst on our equity research team; and posting a NextGen Venture Partners webinar focused on their portfolio companies' progress and outlook in this

challenging environment. Details on how to access these will be on the [resource center](#). We hope that you find these pieces informative and helpful.

We want to close by reflecting on the importance of thinking about how we can help each other. Many of our clients and colleagues are isolated right now, and we are learning to appreciate that companionship at home and at work is critical to our health. We are trying hard to stay in touch with you and with our colleagues. If there is anything else that we can do in connection with our responsibilities as investment and strategic advisors, please do not hesitate to call. We want to extend our concern and offer to stay in touch more broadly—please let us know how we can help in any way during these challenging times.

Sincerely,



Mike Hankin  
*President & CEO*



Dave Churchill  
*CFO & COO*