

April 1, 2020

Dear Clients,

We want to begin this update by expressing our hope that you and your families, colleagues and friends are healthy, and able to “distance” yourselves in an effective manner. Our sense is that we are all dealing with the challenges of COVID-19 in different ways, but the common thread among all of us is a level of anxiety about our health and way of life that few of us have felt in our lifetimes. We hope that the team at Brown Advisory is being helpful to you, as we are committed to doing whatever we can to provide additional support.

We have clearly moved from a stage that we all hoped would be transitional to one where we recognize that our current operating environment may continue for an extended time period. Our technology, communications, trading and operations platforms are operating at our targeted performance levels, and we believe they are supporting well our commitment to provide you with uninterrupted investment management, strategic advice and client service. If you have any questions or suggestions about how we are performing, we would very much appreciate hearing from you.

Part of embracing the “new normal” is making sure that we think about—and follow through on—the different ways that we can support our nearly 700 colleagues. You have surely read in the news about the different experiences of employees as they operate from home. Across the world, some are set up in home offices that are well equipped and have few disturbances. Others are confined to small apartments with young kids, are without access to childcare, or are young adults living much more solitary lives than they have experienced before. Our colleagues fall into all of these categories and more, and all of them miss the companionship and camaraderie of working in an office environment. We certainly appreciate that these situations are safe and comfortable relative to those on the frontlines of the crisis, but we also feel a deep responsibility to make sure that “home” is still home, and that colleagues are able to take some time for themselves.

We are also very focused on making sure that Brown Advisory continues to invest for the future:

In terms of client capital, we are excited about the number of companies in our public and private portfolios that are working on vaccines, therapeutics, testing alternatives, telemedicine and related health care technology and equipment. We are fascinated by the “ramping up” of manufacturing, production and innovation across the U.S. and the globe—at a pace that few of us have ever observed.

In terms of human capital, our team continues to grow and strengthen. We added significant depth to our portfolio management teams in Boston with [Chris Casey, CFA](#), [Dave Ely, CFA](#) and [Angela Rizzo](#), and in Richmond with [Ali Bayler](#). Building on the addition of [Scott Carlson](#) in New York to Brown Advisory’s family office advisory team, we announced just this week that [Tom Geddes](#) has joined the team in Baltimore. Both Scott and Tom have had extraordinary careers advising significant family offices. We are also excited to announce today that [Kathleen Mack](#) will officially join Brown Advisory later this month as head of physical security for all of our offices. Kathleen has already provided important insight to our leadership teams as we shifted to our remote operating environment.

As we have mentioned in our earlier updates, we want to make sure that you have access to our recent postings on a variety of COVID-19-related topics. These are all accessible in our [coronavirus resource center](#) and include the following:

- A Strategic Advisory article—“[Strategic Planning in Volatile Markets](#)”—which outlines how we can advantageously address financial, gift and estate tax, and philanthropic goals in this environment.

- An Investment Solutions Group article—"[Managing Liquidity in the Coronavirus Market](#)"—discussing how lower levels of liquidity in equity and fixed income markets can exacerbate volatility during periods of stress, and also how we manage this new liquidity reality in client portfolios.
- An [equity research webcast](#) focusing on how the health care sector is responding to, and being impacted by, the COVID-19 outbreak.
- A Strategic Advisory article [summarizing the key provisions of the CARES Act](#).
- Strategic Advisory thoughts on the practice of [tax-loss harvesting in this volatile market environment](#).

If you have questions or thoughts after reading these postings, or on any other matter, please reach out to us. Please also feel free to share these pieces with your family members, colleagues and friends. We look forward to receiving feedback and ideas from them also.

Finally, we know we share with all of you serious concern about the people in our communities upon whom the brunt of COVID-19 and its impact might fall the hardest. The firm and our colleagues are committed to stepping up our role and doing whatever we can to be helpful.

Sincerely,



Mike Hankin
President & CEO



Dave Churchill
CFO & COO