

April 8, 2020

Dear Clients,

We hope this e-mail arrives finding you and your families, friends and colleagues in good health. We have been in touch with some of you who have suffered COVID-19 symptoms and we wish you a speedy recovery. We are learning anecdotally that even mild symptoms are painful and frightening.

Like many of you, we are watching the progression of the virus through the U.S. and U.K., and around the world. While the number of infections has abated in some areas, places such as New York, New Jersey, and Louisiana, are currently in the throes of the virus. Our thoughts and prayers go out to all those who have been impacted, and their families and friends. We give thanks for all of those who are working on the front lines of this pandemic, most especially our doctors, nurses, medical staff, and first responders. They are the best examples of the human spirit, dedicated to their professions, and are serving their communities in the face of great danger. To do our part to combat this pandemic, our colleagues are practicing the recommended guidelines of social distancing, and we encourage everyone to do the same.

We are now in the middle of Brown Advisory's fourth week of 100% remote operations. Consistent with our earlier updates, our technology and communication platforms continue to provide the level of support necessary for our nearly 700 colleagues to operate from home. Our investment, strategic advisory and client service teams are well settled in their home offices and have developed new, but now very familiar, work routines. We have seen a return to more normal trading and cash processing volumes. We view this step as healthy and positive.

Even with the enormous unknown as to when our economies will return to normal, we are seeing clients increase their commitments to the equity markets as they become more and more attuned to the long-term opportunities at hand. We know, however, that each client is different—we have clients operating businesses through this environment for whom we are reducing their exposure to risk. No matter the circumstance, we are committed to a one-on-one dialogue with each of you to make sure that we are responsive to your investment needs and interests.

We have discussed before that a group of colleagues representing teams across the firm meets each morning to review our operating performance as a firm. We want to share with you that this group is now also working on a "back to the office" plan. We are not making predictions, and certainly do not know when movement restrictions will be eased, but we want to be ready to mobilize on short notice for two reasons. First, we are certainly eager to spend time with one another—it may sound cliché, but we miss our friends. Second, and more importantly, getting back to the office can help some of the people in our communities begin to rebuild their businesses. We know that there will be risks to moving too quickly, so we are fortunate that we are in an industry where working at home is quite viable. Our experience of recent weeks has proven that we have the systems in place to support remote-heavy work for an extended period, and will allow us to transition into a back-to-the-office program prudently and safely. We will provide more information on our plan in future updates.

Lastly, our colleagues continue to be eager to share their thoughts on a variety of investment and strategic advisory topics. These can be located easily on [the coronavirus section of our website](#). Recent additions are:

- A Strategic Advisory information guide—"[Small Business Loans Under the CARES Act](#)"—to help clients better understand the newly enacted programs for tax relief and loan eligibility for small businesses.
- A Sustainable Investing article—"[COVID-19 Through an ESG Investing Lens](#)"—highlighting how companies in our portfolios are rising to the challenges presented by the coronavirus outbreak, and the work we are doing to monitor their progress.
- An equity research team [webcast](#) focusing on how the technology sector is responding to, and being impacted by, the COVID-19 outbreak.
- An Endowments and Foundations article—"[The CARES Act: Impacts on Endowments and Foundations](#)"—which discusses various provisions in the Act that are likely to be of interest to nonprofit clients.

- An invitation to a NextGen Venture Partners webinar—“Where is the Tech Sector Going?”—featuring NextGen Venture Partner, Lisa Mayr, CFO of MicroStrategy (NASDAQ: MSTR), John Canning, Equity Research Analyst at Brown Advisory, and David Schick, Vice Chairman of Investment Banking at Stifel. You can register for the discussion [here](#).

We are also excited to announce the April 21st premiere of the *Navigating Our World* podcast. Our first episode will feature an interview with [Jon Meacham](#), a prominent U.S. historian. We feel Meacham is almost uniquely positioned to help us navigate this challenging time—to lend both a historical and leadership perspective on the COVID-19 crisis, and to help us understand the path forward.

In closing, we hear from our colleagues every day how privileged they feel to serve you as clients. It is a responsibility that we all embrace with both enthusiasm and humility. If there is anything that you believe we can do to serve you better, please do not hesitate to contact us.

Sincerely,



Mike Hankin
President & CEO



Dave Churchill
CFO & COO