

March 19, 2020

Given all that continues to unfold, we offer a few short words you might find welcome in these unsettled times.

1. We have high confidence that your assets are well defended, that our trading activity in recent weeks has been effective in mitigating the decline, and the investments we own remain resilient and will rebound strongly once the dust settles.
2. Today's technologies are doing far more to sustain operations and afford effective responses than existed earlier – both to the underlying disease and in our operations, and these should slow impact and enable a swift recovery as well. We are here, so please do not hesitate to reach out, if needed.
3. Even long positive cycles end like musical chairs, with a mad scramble and perhaps a participant falling to the floor - much as we see now. While every cycle is different, there is much that is the same as well. Through the 34 years of our experience, we've seen plenty, and every time, our clients have sailed smoothly out the other side in due course. And yes, we're seeing new scares and new wrinkles, but nonetheless, we're confident recovery will come, and a new prosperity will lead us beyond the highs of 2019 and 2020.
4. Our confidence proceeds on the basis of design. We've built and maintained our business on the basis of treasured clients like you – whose patience and faith in our work allow us to independently pursue a conservative, active strategy designed to build long term results. By emphasizing high quality, sound financials, proven growth, broadly expanding sales, high profits and resilient trading, we're less dependent on what comes next. And we think we can continue to expect these factors to mitigate the negatives much as they have before.
5. We've fortuitously expanded our staff with exactly the right person to help at this time. Stephen Knapp joined us this past January. He is a graduate of William and Mary, earned his CFA in 2018 and worked for S&P Global over the past nine years. He has a real passion for the investment business, extensive experience, and keen analytics and tech skills which have given a needed boost to our operations. When you have the chance to meet and speak with him, we hope you'll give him a strong welcome.
6. As things settle, we look forward to catching up with you by phone and in person. In the interim, please know that we are doing everything in our power to defend and ultimately to rebuild your wealth. Our office continues its work both in the office (for now) and remotely. We remain accessible. With our primary focus absorbed wholly by the markets, and in view of the CDC's guidelines, we are minimizing contact, and thank you for your confidence in allowing us this reprieve. We are putting the time to good use.

Meantime, our thoughts and prayers are with you and your family and friends for the best outcome through this crisis. No doubt we will do better than feared, but there may be costs. May yours prove light. Please stay safe.

Very Truly Yours,



James W. Mersereau, CFA, CIC
President



Daniel A. Kane, CFA, CIC
Managing Director