

Our Response to COVID-19

March 13, 2020

The coronavirus has touched down in most areas of the United States. It will have an impact on everyone in our firm's family - our clients, our friends, our suppliers, our employees. We thought it important at this point to share 1919's thoughts on the balance we are striking between our duty to continuously supervise our clients' portfolios, our commitment to maintaining a safe work environment for our employees and our promise to maintain a strong and viable business that survives and exceeds our clients' expectations across all market cycles.

We are facing a very serious health scare and a difficult market at the same time. How long this will last is difficult to know at this point. What we do know is that the virus will take a better course if we all do our part in limiting its spread and shortening its duration. Throughout this time we will continue to provide the type of wise counsel that you expect from us. All of our employees are still working for you every day, some in the office and some remotely. In a market like the one we are currently experiencing, 1919 Investment Counsel has a decisive advantage. We have experienced and survived market volatility like what we are seeing now many, many times before. For 100 years we have helped our clients navigate choppy waters in all sorts of markets, good and bad. Our portfolio managers average over 30 years of experience; our staff, over 15.

As we seem to be entering a more serious phase of the coronavirus infection, please know that we will continue to monitor the situation and are taking guidance from the CDC, the medical communities in our respective cities, appropriate government authorities and our parent, Stifel Financial. We will also apply our own common sense and judgment to the problem. We already have separated teams and functions between in-office and remote access to reduce the opportunities for cross contamination and the risk of an entire team getting ill at the same time. At the moment, across the country, we are operating approximately 65/35 between working remotely versus in-office. Our thesis is that by separating our workforce we lower the risk of cross contamination and ensure business continuity. Finally, almost every employee of 1919 has operated remotely at some point over the past 5 years, so we are as prepared as we can be for an even broader move to working out-of-office should the need arise. We have phone, email videoconferencing and computer systems in place to run our business without interruption, and our team stands ready to work with you through this series of events. You can continue to contact your team as you always have. Our communication system is seamless when it comes to contacting whomever you need to contact 24/7/365.

In closing, we are all in this together. Anything that we at 1919 Investment Counsel can do to help you navigate the current uncertainties and improve your peace of mind, we are prepared to do. We will be in touch, but never hesitate to reach out to any of us with a question, a comment or a concern. We are here to serve you and to make sure you receive the highest quality advice and counsel we can offer. We will get our clients through today's challenges because of our experienced team, which is comprised of the talented women and men that we have assembled and you have grown to trust.