

March 16, 2020

Dear Clients of First Manhattan Co.:

We are living in an extraordinary period. The President of the United States, the Governor of the State of New York, and the Mayor of New York City have all declared states of emergency in an effort to slow the spread of COVID-19. In order to protect the health and safety of our employees, our clients, and to act responsibly from a public health perspective, we have made changes to our operations. Currently, our office at 399 Park Avenue remains open on only a limited basis and until further notice, we have directed the majority of our staff to work remotely.

At this time, we do not anticipate any disruption in our wealth management services. We are fully prepared and equipped to maintain and deliver the same level of contact with, and service for, you.

During the past five years, First Manhattan Co. has implemented substantial measures to ensure our operations continue to flow smoothly across various scenarios, including the activation of a robust business continuity plan utilizing our strong technology infrastructure. We do not currently expect any change in our ability to accept and invest funds, monitor accounts, and make payments and distributions. We also continue to have full trading capabilities.

We are confident in our ability to continue to operate our business efficiently during business hours—even under these circumstances—and we encourage you to reach out to us, just as before.

We are highly attuned to this evolving situation and will continue to keep you apprised.

We hope that you and your families remain safe and healthy and that we will see a resumption of normal activity relatively soon.

Sincerely,



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