

17 March 2020

Continuity of Service – Coronavirus Contingency Planning - Update

Our thoughts are with all those families, businesses and communities who have had their health affected by the global spread of COVID-19. We hope that you are able to manage the current environment safely and effectively.

Our approach

Our approach remains prioritising the safety and health of all River and Mercantile employees, as well as the health of the employees of our clients whilst still being able to continue to advise on and manage portfolios for clients.

I wrote to you last week setting out our contingency planning and as I highlighted this will need to be fluid and adaptable to deal with the fast-moving situation and related guidance. As you know we had moved to a separated structure in order that there was a lead group and a mirror group working in different office and/or home locations so that they would not come into contact with each other. This was done to try and minimise the risk to our people and the business, whilst at the same time ensuring the continuity of service to you our clients.

We have updated this approach in light of the most recent Government advice we received last night. We are committed to providing the highest levels of service possible to our clients during this difficult time. We have well-structured plans and have implemented those with immediate effect. We will be writing to you again in the next few days setting out our communication plans with you over the coming months to ensure that where possible it is business as usual and critically you are kept up to date with developments in your portfolios and the views of our investment teams across the business.

We are now in the next stage in our contingency planning and with the exception of a skeleton staff we have moved to a remote working basis. With regard to our market facing activity including trade execution, this continues as normal within our office infrastructure. We tested all home-based infrastructure a few weeks ago to ensure all staff can function normally from a home office setup and it has been encouraging to see how the various teams have slipped seamlessly into adapting their working practices. All teams are in regular contact and all meetings and contact points that would normally have occurred in the office are still taking place but in virtual format. I am sure that we will continue to adapt and learn from our experiences in terms of what works well and improve our protocols where they can be improved.

Client service and portfolio management

All the regular interaction by telephone, email, video conference/skype will of course remain active. We will ensure there is continued and in certain cases enhanced information flow importantly on investment strategies and portfolios, with updates on our portfolio managers' views and our macro thinking.

Our client teams will be in touch to develop virtual meeting programmes in a format that works for you and ensure that these are established swiftly to replace meetings already established.

The markets continue to respond to the deepening and fast-moving situation. As I stated last week, these are difficult times for everyone and, whilst many of our strategies will help manage it, the significant volatility in investment markets is another dimension to the challenge. We are all acutely aware of our responsibility to you as the steward of your assets and financial strategy, and whatever the circumstances, we will continue to fulfil our commitments to you in the weeks and months ahead.

In the meantime, if you have any questions, please speak to your usual contact at River and Mercantile.

With kind regards

A handwritten signature in blue ink, appearing to read 'James Barham', followed by two dots.

James Barham
Group Chief Executive
River and Mercantile Group PLC