

Coronavirus/COVID-19 Update

Monday March 23, 2020

To TD Capital clients:

We believe it is important to keep all clients updated weekly regarding our operations and portfolio activity. As announced last Wednesday, TD Capital has implemented our Business Continuity Plan for the health and safety of our employees and clients. This Business Continuity Plan is designed to ensure that TD Capital employees are ready and available to interact with clients and provide all normal client services from outside the office.

All of our software applications, client files, databases and email have been uploaded to the cloud-based environment, which allows all employees to access their normal work desktop, file servers, data and email from any location with an internet connection. All data and client files are secured using industry-tested and accepted encryption, are backed up nightly and stored in multiple data centers. In addition to communications by email, we also use a Voice Over IP (VOIP) telephone system which enables us to route all phone calls to our employees' personal phones while working remotely. Using the VOIP system, incoming calls are routed to one of our employees, who will immediately get a message to the appropriate advisor to call you back directly as soon as possible or at an agreed upon time.

At this volatile time in the market, our advisors are monitoring the industry analysis and all government announcements. Advisors are primarily working in two areas to protect client holdings and take advantage of opportunities that this market offers:

1. For clients with known cash needs, we are ensuring that liquidity is available within the portfolios and working to free up any cash needed without selling stocks during this volatile period. We are making sure to raise any needed cash from the most stable positions within the portfolio.
2. Across all client portfolios, we are looking for opportunities to "harvest" tax losses in taxable accounts by selling positions that have a loss and buying back securities that have very similar holdings, so as not to alter the portfolio's exposure to the market. We want to be able to take advantage of losses that we can while staying invested in the market, which we believe is prudent at this time.

Because these transactions can only be performed during normal market hours (8:30 a.m. - 3 p.m. CDT), our advisors are working within the portfolios while the market is open and trying to conduct as much client correspondence as possible after markets close at 3 p.m. CDT.

We know these are uncertain times, but be assured that TD Capital is operating at full capacity and working on your behalf. We are available to discuss by phone or email any concerns you have and listen to any thoughts you have about your portfolios or the markets in general.

Sincerely,
Your TD Capital Team