



# BREWIN DOLPHIN



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17th March 2020

**Ref: Portfolio Update: P1652071 The Slone Capital SSAS SLONE0005**

Dear Client

The Financial Conduct Authority's regulations require us to inform you if the value of your portfolio falls by 10% or more from your most recent quarterly valuation. As such, I am writing to let you know that at the close of business on 16/03/2020 your portfolio was 20.84% lower than the closing value of your most recent quarterly valuation.

Guy Foster, Head of Research at Brewin Dolphin, commented on the recent falls we have seen in financial markets:

"The coronavirus outbreak has created huge uncertainty about the economic prospects for companies over the coming weeks and that is making it difficult for investors to settle on a value for companies. On the face of it, many companies now appear to be extremely attractively priced. As time passes this uncertainty diminishes, helping the market to gain confidence. Sadly, from time to time, markets do suffer from these spells of extreme weakness. What we have seen from previous instances is that for those who are able, patience allows investors to benefit from the recovery and opportunities which this weakness creates."

This letter does not require any action. However, I recognise that this will come as unwelcome news and you may have concerns that you would like to discuss. If you have any questions, then please do get in touch with your adviser in the usual manner. Please rest assured that we will continue to manage your investments according to your mandate.

Yours faithfully

David Nicol  
Chief Executive Officer  
Brewin Dolphin

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