

WINTHROP WEALTH

2020 started like most New Years. Generally, a celebration to close out the previous year and welcome a new one. Resolutions and plans were made, parties were attended, we spent time with our loved ones, and most of us were hopeful for the opportunities and experiences in the months ahead.

What unfolded in February and March of 2020 caught us all off guard. We were not prepared to face the challenges of a global pandemic, a once-in-a-century event. Many of our loved ones were affected. Some of us lost family members, others lost employment or experienced a significant business impact, and our 2020 plans were upended as we faced a stark reality and a sea of social and political change. The past nine months of tumult, gut-wrenching, and divisiveness will not soon be forgotten, but will hopefully be remembered as a dark period in contrast to a brighter future.

As we reflect on the difficulties and the challenges of 2020, we find ourselves deeply humbled and sympathetic. There are not enough adjectives to describe what we, as individuals faced personally, professionally, and spiritually – and we won't try to explain as it is a futile exercise. We all had our own, deeply personal experiences. What we can say however, is that our perspectives have most definitely shifted. We have become more appreciative of the precious time that we have and the people that we choose to spend it with. We have become ever more grateful.

2020 forced us to take a pause in our otherwise busy, structured lives and examine the good, the bad and the ugly in the world and in ourselves. It forced us to redefine "normal". It forced us to take account of what we were taking for granted. And it forced us to realize what is actually meaningful. As we went through the trials and tribulations of 2020, we started to see things in a new light. That light was one of gratitude.

Gratitude is an interesting thing as we know it exists and we generally know what we are grateful for, but in 2020 our perspective shifted so drastically that many of us began to practice gratitude. We began to express appreciation for the little things in life that mean a lot to us – they are actually the big things in life. They are the things in our lives that allow us to live more fully.

The renewed practice of gratitude that we developed in 2020 is something that we plan to carry forward as individuals and as a firm in the coming years. It is something that we have incorporated into our firm values. We rebranded in 2020 to become Winthrop Wealth and refreshed our mission. Our core driving mission is to help enable our clients to live life to its fullest. At the end of the day that is what it is all about. Extracting the maximum value and joy out of the time that we have. While the details of that are personal and unique to every individual, the core mission is the same.

2020 was a true test for our firm. It tested our mettle as a team as we were forced to work remotely. We sent everyone home, in the interest of safety, on Friday, March 13th 2020. As the writing of this letter, many of our team members have operated from their homes for 293 days. Looking back, we could not have better timed some of our key investments in our team and infrastructure. Over the last three years, we have more than doubled the size of our team of financial professionals. We have largely enhanced our operational, planning, advanced planning, and portfolio management expertise with key hires. Also, after our Boston Office experienced a devastating fire in June of 2019, we vowed to never let environmental circumstances prevent us from delivering service to our clients. As such we made additional investments into our remote and cloud infrastructure, as well as cybersecurity program. While no one could have predicted the events that unfolded in the beginning of 2020, we were in a position to seamlessly transition team members to a remote working environment. And we did just that, with no down time and arguably, we gained some operational efficiency.



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We are more prepared than ever and confident in our ability to tackle, head-on, whatever is to come. While we cannot predict the future, we are focused intently on what we can control. We continue to make dedicated, strategic investments that establish continuity and continually enhance the experience we deliver to our clients. We have taken a different approach from many Wealth Management Firms that have largely ignored continuity planning. There are firms out there that are unprepared for a transition of control and would not be able to continue to serve their clients in the same capacity should something happen to their founder/owner. Today's events have made this proposition even more real; yet, it continues to be ignored by many operators. Our "against-the grain" approach has been to invest heavily in building our team, our infrastructure and evolving our suite of services. Every dollar that we invest back into our firm is intended to better serve our clients and their future generations. We don't believe that there is any other way.

This approach to running our business (i.e. allowing advisors to focus purely on client relationships) helped catalyze a new business-to-business relationship for us. We welcomed aboard advisors from Unified Wealth Management in 2020, a team that serves over 150 families and individuals with offices in Westport, CT and Scottsdale, AZ. As advisors with Winthrop Wealth, they will continue to conduct business as Unified Wealth Management and we will provide ongoing team support in areas such as compliance and supervision, portfolio management, financial planning and advanced planning, business development; they will operate on our integrated technology infrastructure. We are thrilled to be working with the Unified Team to support their mission of continually enhancing the experience that they deliver to their clients. This new partnership is a true testament to the tremendous team and infrastructure we have built. We vow to continue our robust reinvestment program to get better every day.

While we are still living with the reality of a Pandemic, we remain hopeful that the worst is behind us and that brighter times are ahead. No matter what, we are committed to be here for our clients and partners we serve. We are grateful for all the wonderful relationships that we have and look forward to working with you and your families in the coming years.

With Gratitude,

The Winthrop Wealth Team

