

*We have been asked by some of our clients whether we at Waldron have been taking the advice we have been giving them on the Paycheck Protection Program Loans. We figured we would answer some of those questions with a couple bullet points below to communicate our thinking:*

- *Yes, Waldron made the decision to apply and was subsequently granted a Paycheck Protection Program (PPP) loan as part of the 2020 CARES Act. Waldron has made the decision that assuring its employees of their employment and salary during these unprecedented economic times is of utmost important. We want everything to always stay “business as usual.”*
- *As a firm we do not know what the future will hold for the economy. Therefore, we want to put ourselves in the best financial position possible to weather any upcoming economic storm. We always believe in overpreparing our business.*
- *Waldron’s Board of Managers understands that as a firm and how we are regulated by the SEC we must always be acting in the best interests of our clients. Waldron believes that the best interests of our clients is ensuring clients have a continuity of service with a full Waldron team that does not have to worry or have the mental stress about their employment or changes to their salary.*
- *As a firm in the service industry, Waldron does not have inventory, machinery, equipment or other assets used for traditional lending relationships with traditional financial institutions. With this, the PPP allows Waldron to have access to capital during a critical point in the economy when access may not otherwise exist for the type of firm in Waldron’s type of industry with traditional financial institutions. We have access to other lines of credit and view the size and purpose of this loan in a similar way.*

*Waldron will comply with any future guidance to ensure we are acting in compliance with our PPP loan or other regulations.*