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Coming out of lockdown – what the data can tell lawyers

May 2020



/ SOLICITORS & ACCOUNTANTS



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Brewin Dolphin

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*Wealth solutions for life changing events
& long-term planning*

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Context - The legal profession

- Ups-and-downs in legal services:

- employment, will-drafting



- commercial, property, family



- Client access

- Furlough

- Salaries, bonuses and dividends

- IT and communications

- Homeworking

- Survival



COVID-19 and the impact on law firms

- 2020 – What has happened?
- COVID-19 – where are we now?
- Outcomes and Opportunities

2020 – What has happened

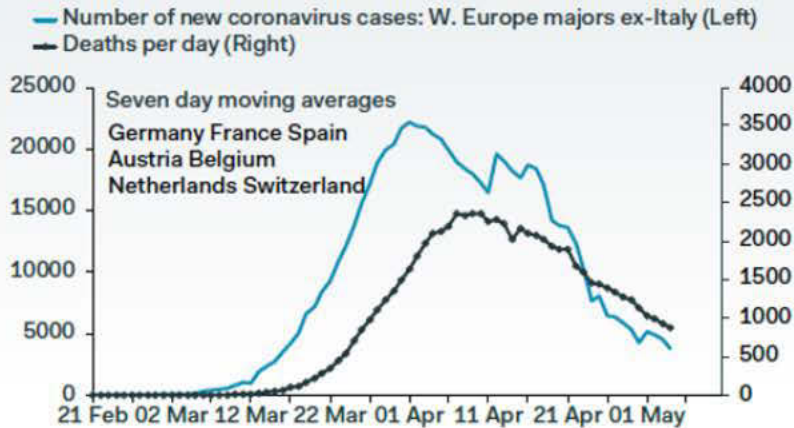
- Global lockdowns to prevent the spread of COVID-19 leading to economic activity reducing at the sharpest rate on record
- Equity market falls of 35% caused market volatility and liquidity issues incomparable to any crisis in the 1900's & 2000's
- Central Bank and Government stimulus response also breaking records
- Saudi Arabia and Russia have started a global oil price war causing a 60% slide in the oil price.
- Brexit is no longer in the headlines

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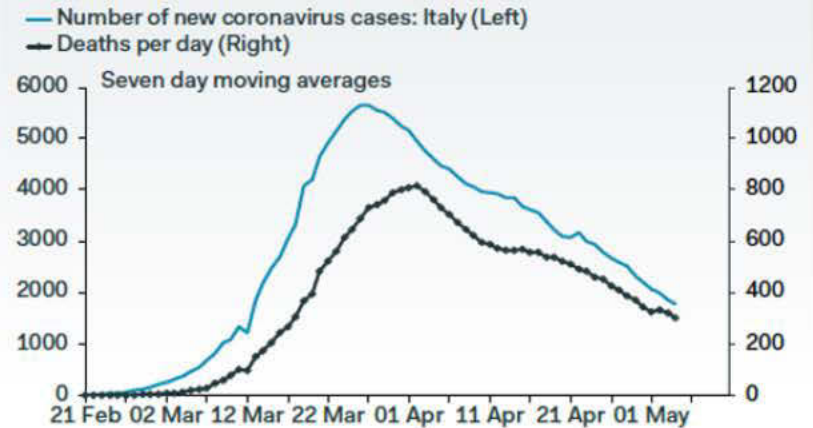


Europe is well ahead of the UK

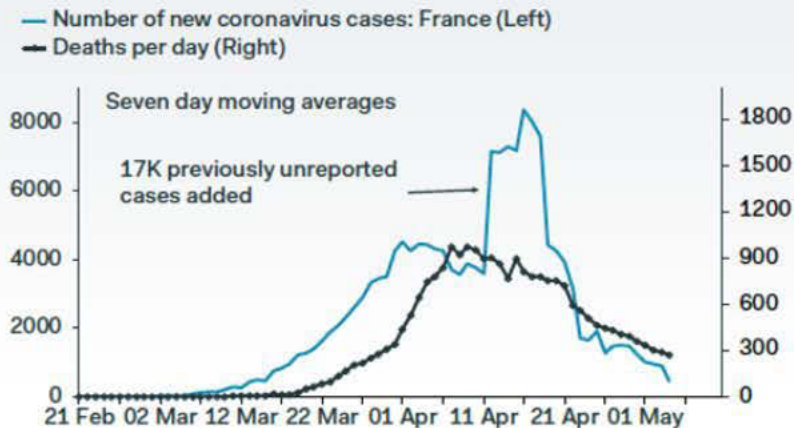
5. W. EUROPE CONTINUES TO MAKE PROGRESS



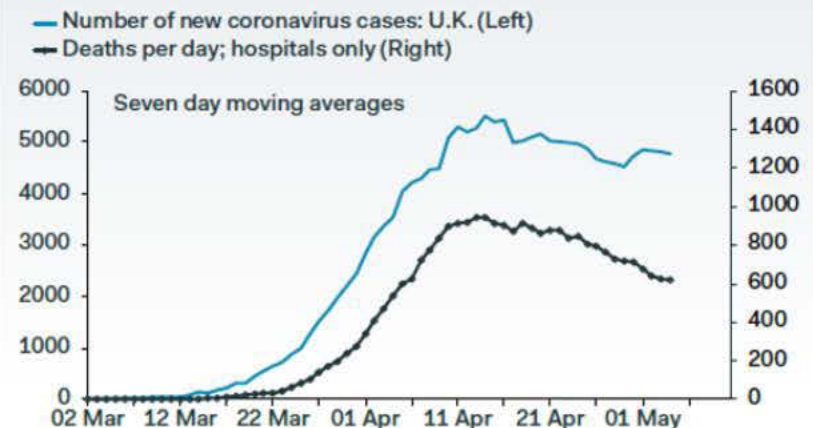
6. DOWNTREND RESUMES IN ITALIAN DEATHS



7. FRANCE HEADED FOR MINIMAL CASES IN NEXT TWO WEEKS?



8. U.K. DEATHS FALLING MORE CLEARLY THAN NEW CASES



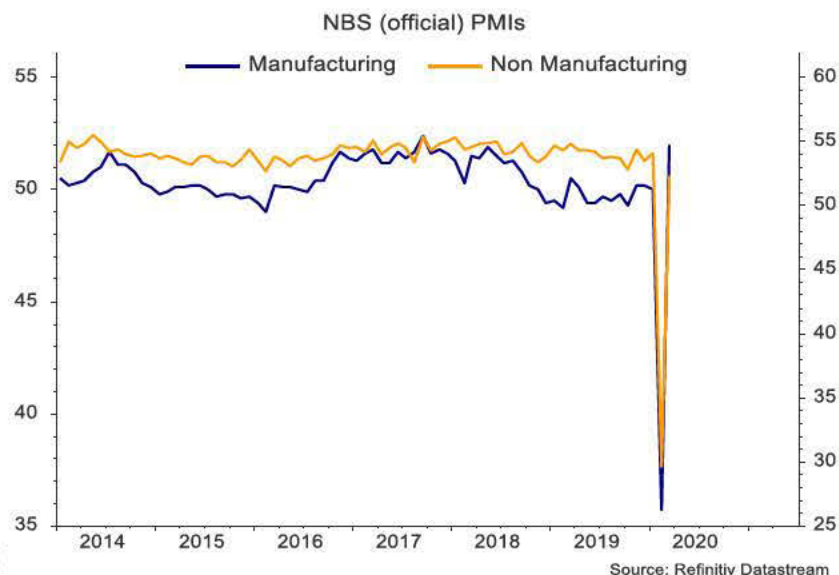
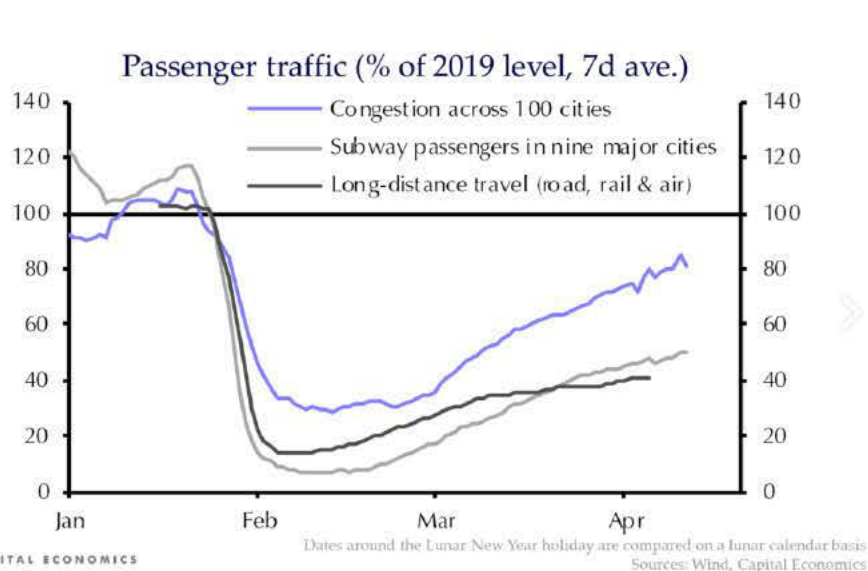
The Three Major Questions

- How are suppression measures going to be lifted and what will happen?
- Do we expect a second wave and will there be further lockdowns?
- How quickly do we expect the economy to rebound?

China & the reasons to be optimistic

A roadmap for our future?

1. Positive company reporting
2. A sharp rebound in economic activity
3. Encouraging 2nd wave data

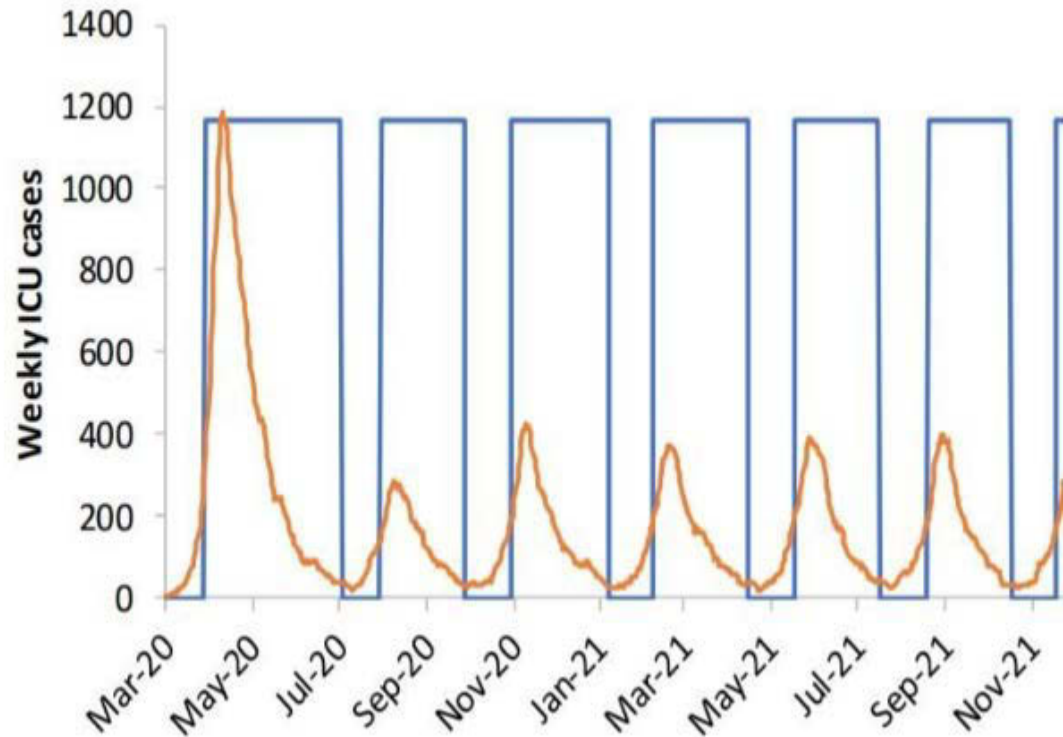


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Q2. Will there be a second 2nd wave?

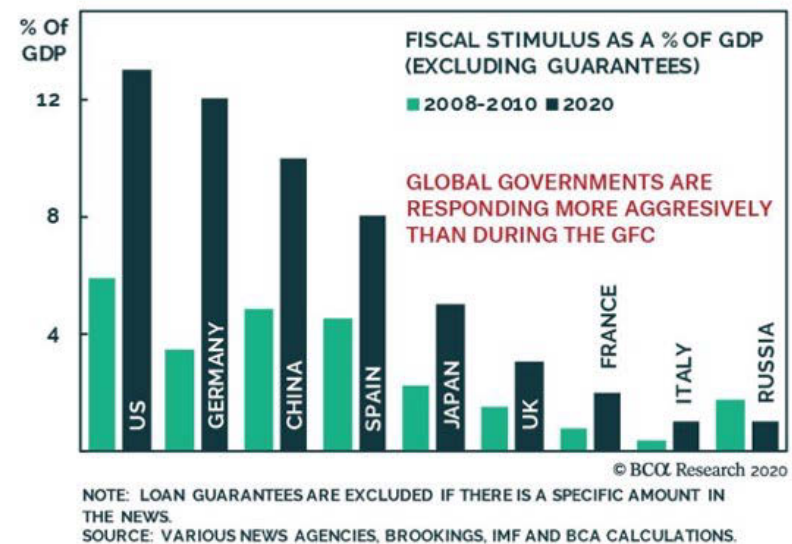


Source: Imperial College COVID-19 Response team

Q3. What will the recovery look like?

Governments and Central Banks picking up the slack

1. UK Government expenditure will break WW2 record at 11.5% by year end.
2. UK wage costs £15bn each month.
3. Lost tax revenue also costing UK Government £15bn each month.
4. Central Banks committed to unlimited liquidity.

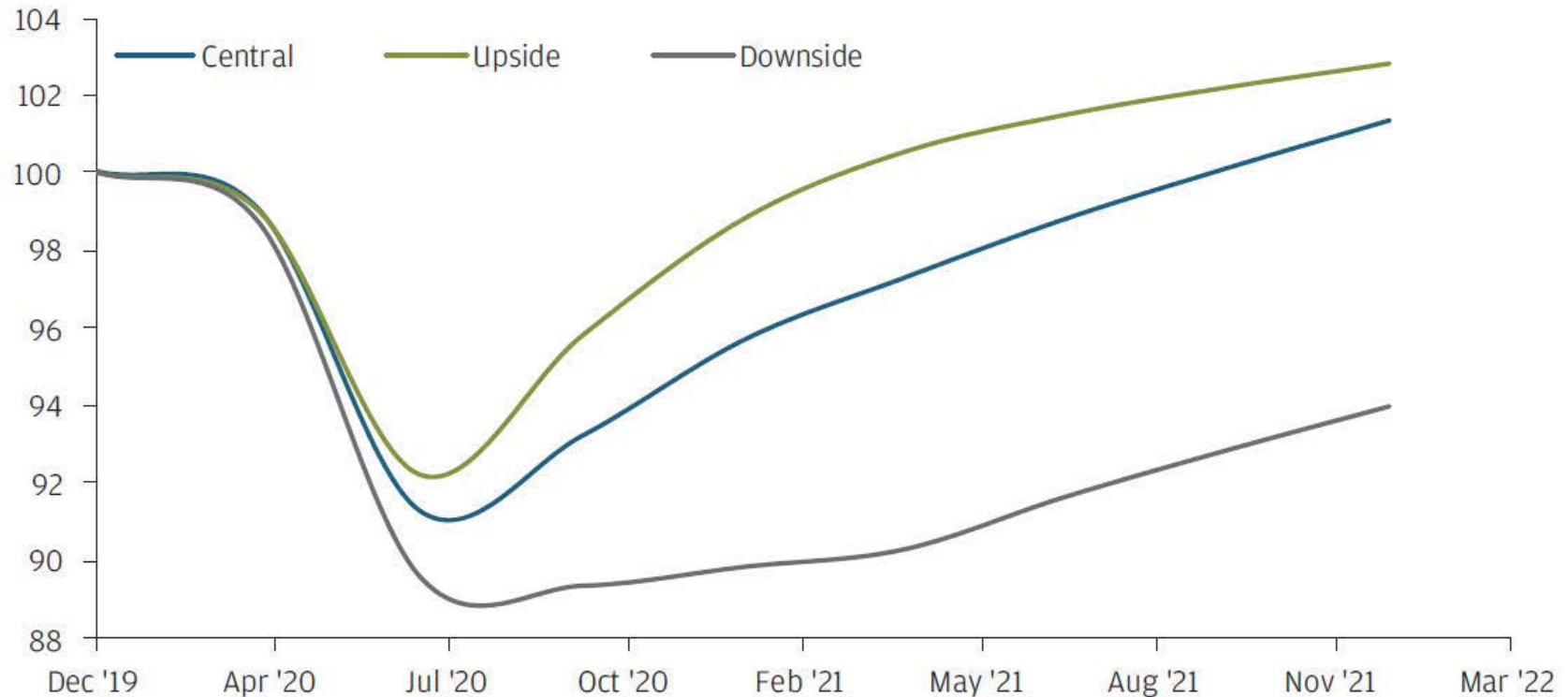


Source: BCA Research

The information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness

Q3. What could the recovery look like?

US Economic GDP projections



“A guiding principle is that asset markets will react first and foremost to the peak in infection rates, with economic data the next to turn and employment data the last to follow.”

Source: JP Morgan Asset Management

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Summary thoughts

1. The situation remains highly volatile and constantly changing
2. Lockdown measures currently on track to be relaxed globally by the end of May
3. Reinfection data looks encouraging across the partially reopened economies
4. China can provide the roadmap
5. Businesses and Governments must improve crisis management
6. Evidence suggests stock markets have been through peak panic
7. **There is light at the end of the tunnel.**

Open Discussion



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