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**BROWN ADVISORY COMPLETES INVESTMENT IN  
CDK INVESTMENT MANAGEMENT, LLC**

*--Investment Underscores Brown Advisory's Dedication to Creating Customized  
Hedged Solutions for Clients--*

BALTIMORE, MD, January 14, 2013 – Brown Advisory, a leading independent investment management firm with approximately \$33 billion in client assets, today announced the completion of its investment in CDK Investment Management, LLC (“CDK”), a New York- and London-based firm with expertise in alternative investments. Brown Advisory established a significant minority equity stake in CDK approximately a year ago, and the latest investment completes that equity ownership.

“CDK’s willingness to craft customized, fee-attractive solutions for clients attracted us years ago, and the partnership we’ve shared over the last 12 months has proven the power of bringing our firms together,” said Michael D. Hankin, President and Chief Executive Officer of Brown Advisory. “By combining CDK’s and Brown Advisory’s expertise in researching managers and in building customized portfolios, we can create more sophisticated hedged and long-only solutions for our clients.”

CDK was founded in 2002 and advises on approximately \$650 million of client assets, split roughly equally between customized portfolios and funds of funds. The firm is led by John Downing, Peter Mallinson and Sidney Ahl. Mr. Downing and Mr. Mallinson each spent approximately 20 years at Goldman Sachs where they were General Partners and managed a variety of businesses in the Investment Banking and Equities Divisions. Prior to joining CDK in 2003, Mr. Ahl was a Senior Consultant at Factset Research.

Brown Advisory also announced today that Mr. Downing, who has been a member of the board of the Brown Advisory Trust Company since 2008, has assumed the role of Vice-Chairman of that board.

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## **About Brown Advisory**

Brown Advisory ([www.brownadvisory.com](http://www.brownadvisory.com)) is an independent investment management firm, with approximately \$33 billion in client assets, with principal offices in Baltimore and Washington, D.C., as well as in Boston, Wilmington, Del., Chapel Hill, N.C., and London. The Firm's institutional and private clients are based in 49 states and 18 countries and are serviced by over 300 employees worldwide, all of whom are equity owners of the firm.

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