



**COWEN GROUP ANNOUNCES FORMATION OF RAMIUS TRADING STRATEGIES  
AND THE LAUNCH OF ITS RTS GLOBAL FUND.**

**Fund of Funds Product Offers Clients Access to Managers Utilizing  
Managed Futures and Global Macro Strategies**

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**NEW YORK, NY, March 1, 2010** – Cowen Group, Inc. (“Cowen”) (NASDAQ: COWN) today announced the creation of Ramius Trading Strategies LLC (“RTS”), a subsidiary of Ramius Alternative Solutions LLC, and the launch of the RTS Global Fund. The multi-manager RTS Global Fund offers clients exposure to hedge funds focused on active trading strategies, primarily Managed Futures and Global Macro, through RTS’s newly developed managed account platform.

Ramius Trading Strategies is headed by William Marr, formerly Global Head of Hedge Fund Research and Portfolio Construction at Merrill Lynch. Senior members of the investment team include Alexander Rudin as Director of Investment Research and Nadine Haidar as Head of Business Due Diligence. Mr. Marr has built and managed a wide spectrum of multi-manager alternative investment products while previously at Merrill Lynch and Julius Baer. While at Merrill Lynch, Messrs. Marr and Rudin spearheaded the launch of Systematic Momentum FuturesAccess, a Managed Futures fund of funds investing via managed account vehicles. During their tenure, Systematic Momentum FuturesAccess became the flagship multi-manager Managed Futures offering for the Merrill Lynch network globally, raising assets in excess of \$800 million.

In conjunction with the launch of RTS Global Strategies, Cowen’s multi-manager alternative investment business, Ramius Alternative Solutions LLC, has made a significant seed investment and is providing the infrastructure support. The investment process is governed by the RTS Investment Management Committee, which is comprised of senior professionals from RTS and Ramius Alternative Solutions LLC.

In describing the investment thesis, William Marr said, “RTS Global Fund is a concentrated single strategy, multi-manager portfolio trading across roughly 250 markets in commodities, currencies, equities, and fixed income. With no structural long biases in any asset class, no requirement for access to borrowed capital, active, trading-oriented portfolio management, and access to outstanding managers, we believe the strategy reduces structural and indirect risks for clients while presenting a compelling investment opportunity.”

Thomas W. Strauss, President and CEO of Ramius LLC, adds, “We believe RTS Global Funds’ use of a complementary portfolio of strategies with low correlation to other hedge fund strategies and traditional bond and equity markets, as well as the platform’s level of sophistication, are defining benefits for our alternative investments business. We are extremely pleased to welcome Bill, Alex, and Nadine to lead this unit and to have a team with extensive experience constructing and managing portfolios of trading strategies as well as a strong working relationship.”

“The financial crisis had many lessons for the hedge fund industry, and one of the most important is that investors are demanding more control of assets, better liquidity, and significant, daily transparency,” said Peter Cohen, Chairman and CEO of Cowen Group, Inc. “We are very pleased to have the opportunity to work with Bill Marr and his team to create a managed account platform that delivers significant liquidity safeguards, has one hundred percent position level transparency and daily risk attribution and NAV estimate reporting for clients.”

## **Biographies**

### **William Marr, President and CEO**

Mr. Marr was the Global Head of Hedge Fund Research & Portfolio Construction at Merrill Lynch from 2006 to 2009, where he oversaw more than \$25 billion in hedge fund assets. Prior to that, he was the Global Head of Alternative Investments for Julius Baer Investment Management from 2002 to 2006. Mr. Marr has 24 years of industry experience and has been allocating to hedge funds through managed accounts since 1997.

### **Alexander Rudin, Ph.D., Director of Investment Research**

From 2006 to 2009, Mr. Rudin was Senior Investment Analyst for Merrill Lynch overseeing more than \$4.5 billion in Managed Futures assets. He was also a Director of Quantitative Research for Julius Baer Alternative Investments from 2003 – 2006. Mr. Rudin has 11 years of industry experience plus six years of theoretical physics research.

### **Nadine Haidar, Head of Business Due Diligence**

Ms. Haidar was a Senior Business Due Diligence Analyst for Merrill Lynch from 2006 to 2009. Prior to Merrill Lynch, she was at Credit Suisse’s Hedge Fund Investment Group.

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## **About Cowen Group, Inc.**

Cowen Group, Inc. is a diversified financial services firm providing alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Its alternative investment management

products include hedge funds, fund of funds, real estate, healthcare royalty funds and cash management, offered primarily under the Ramius name. Cowen and Company offers industry focused investment banking for growth-oriented companies, domain knowledge-driven research and a sales and trading platform for institutional investors. Founded in 1918, the firm is headquartered in New York and has offices located in major financial centers around the world.

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