



Press Release

For Immediate Release

Stuart Gould named Cowen's Head of Electronic Trading

New York – January 5, 2009 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Stuart Gould, CFA has joined the firm as Head of Electronic Trading. Based in New York, Mr. Gould will focus on expanding the firm's electronic trading and program business. He will report to John O'Donoghue, Cowen's Head of Equities, with whom he worked at Credit Suisse.

"Stuart's extensive background in portfolio trading innovation and product integration make him the ideal person to lead the expansion of our electronic trading business. Those of us in the industry have long-admired his ability to create an effective value-added product, and I'm delighted that he and I are now working together again," commented John O'Donoghue.

Mr. Gould joins Cowen after Morgan Stanley, where he was a senior member of the portfolio trading desk. Prior to his role at Morgan Stanley, Mr. Gould managed Cantor Fitzgerald's program trading business where he was responsible for establishing a competitive portfolio trading product line including effective web based analytic tools and algorithmic trading strategies.

Prior to Cantor Fitzgerald, Mr. Gould played an instrumental part in developing cutting edge program trading and analytic systems as head of the program trading desk at Donaldson, Lufkin, and Jenrette and later with Credit Suisse. Mr. Gould graduated with a B.S. from the Georgia Institute of Technology in 1991.

About Cowen Group, Inc.

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, asset management and alternative asset management services to companies and institutional investor clients in the healthcare, technology, telecommunications, aerospace and defense, consumer and alternative energy sectors. Our asset management business includes teams based in the U.S. and the U.K. Our investment banking business includes Cowen Latitude Asia, a boutique specializing in crossborder M&A and capital raising transactions.

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