

# COWEN

Cowen Inc. has taken appropriate steps to enable the resumption of critical business functions in the event of a crisis that impacts the firm's ability to function at its primary work sites. These critical functions are securities transactions processing, access to markets, order receipt, execution, clearance, settlement, maintenance of customer accounts, access to customer accounts and the delivery of funds. We have prepared and tested a thorough recovery plan supported by redundant technology infrastructure and an alternate work site located outside of Manhattan. The key components of this recovery plan consist of the following:

- Crisis management teams organized for each business unit and support area;
- Thorough departmental recovery plans; and,
- Periodic testing and enhancement of the recovery plans.

## **Alternate Work Centers**

The primary alternate work center for Cowen's activities supports critical staff providing full service to our customers. The supporting infrastructure includes PCs, telephones, printers, fax units, copiers, as well as email and internet access. Communication interfaces with key providers of clearing, settlement and custodial services are also available.

Specific personnel, supporting equipment and communication interfaces at the primary alternate work center are reviewed by the business units on an ongoing basis and validated by senior management. In addition, several individuals are able to log into applications from remote computers, which enables them to continue to perform critical functions from other locations, including their homes.

## **Program Structure**

Cowen's Firmwide Crisis Management Team consists of the Chief Executive Officer, Chief Operating Officer and the business heads from our investment bank/broker-dealer and our investment adviser. In the event of a business disruption, this group assesses the particular circumstances of the incident and issues instructions on strategic matters to the Incident Management Team, headed by the Chief Operating Officer. After receiving instructions from the Firmwide Crisis Management Team, the Incident Management Team directs all activities and coordinates with service providers with the objective of restoring the functionality necessary to resume critical processes, both in the front office and the back office.

At least once a year, all business units and support areas participate in a coordinated exercise to ensure that the recovery center can support all required activities. Walkthrough or tabletop exercises are completed by most departments to ensure that all critical staff are fully aware of the disaster procedures. Recovery plans are revised and updated, and validated periodically by Internal Audit.

Annually, computer systems and servers are switched to the back-up data center within designated time frames and operated there for a specific period of time to ensure prompt recovery, connectivity and functionality.

## **Access to Customer Funds**

In the event of a business disruption, our brokerage customers should contact their Cowen representative at 646-562-1000 if they require any information or need access to their securities or cash. If the Cowen representative is not available, the customer can contact the appropriate clearing firm, as indicated below:

- National Financial Services, LLC. Customer Service Line: 800-801-9942
- Pershing, LLC. Customer Support recorded line: 201-413-3635
- Merrill Lynch, Pierce, Fenner & Smith (Broadcort): 800-246-0561 / 201-557-0700
- Merrill Lynch Professional Clearing Corp.: 212-670-6000
- J. P. Morgan Clearing Corp.: 212-552-1919 / 212-272-1000
- INTL FCStone, Inc.: 312-780-6717
- ADM Investor Services, Inc.: 312-242-7000

## **Contacting Us**

If, after a significant business disruption, you cannot contact us in New York at 212-845-7900 or 646-562-1010, you should call 646-616-3000 at our alternate work site and for Cowen Executions Services Limited and Cowen International Limited, please contact +44 20-7070-0140. Your call will be directed accordingly or go to our web site at <http://www.cowen.com/>.

## **For More Information**

If you have questions about our business continuity planning, contact the Business Continuity Team at Cowen: Anthony Carbonara, Director, 917-699-8324, Edward Licciardo, Vice President 516-857-6004 and John Holmes, Chief Operating Officer, 212-201-4851.

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<sup>1</sup> This Business Continuity Program applies to all Cowen Inc. subsidiaries, including the following: Cowen Investment Management LLC and its affiliated investment advisors; Cowen and Company, LLC (member FINRA/NYSE/SIPC) ; Cowen Execution Services LLC (member FINRA/NYSE/NFA/MSRB/SIPC) registered broker-dealers and/or (“Affiliates” or the “Firm”), including, Westminster Research Associates LLC (member FINRA/SIPC); and Cowen Execution Services Limited, a U.K. registered broker-dealer (FCA Registered UK Broker Dealer); ATM Execution LLC (member FINRA/NYSE/SIPC); Cowen Prime Services LLC (member FINRA/NYSE/NFA/MSRB/SIPC); Cowen International Limited, an FCA Registered UK Broker Dealer and, each of their respective affiliates.