



U.S. Customer Privacy Notice

This privacy notice describes the U.S. privacy policy for Cowen Inc. and all its affiliated U.S. legal entities, collectively referred to herein as “Cowen”, “we” or “us”:

I. Your Privacy Is Our Priority

Cowen seeks to maintain the highest level of confidentiality and security of client information. We recognize that you entrust important personal information to us. The term “you” refers to the consumer with whom we have a current or former relationship. This privacy notice sets out our privacy practices including, how we collect and share personal information about you, and how you can limit our sharing of certain information under certain circumstances.

This notice applies to both our former and current clients unless stated otherwise. This notice replaces all previous customer privacy notices and may be amended from time to time. Please read this notice in its entirety to understand what we do with your personal information.

II. What Personal Information Do We Collect?

We collect, use and process various types of personal information about you and your accounts to the extent appropriate for your relationship with us. Further, the types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Personal details such as name, age, occupation and marital status;
- Contact details;
- Identification documents such as your passport, national identity card or driver’s license;
- A personal identifier such as your Social Security Number or Tax File Number;
- Financial information such as source of wealth, financial resources, investment experience, risk tolerance, etc.;
- Account balances and account transactions; and
- Assets and account history.

We collect personal information about you from sources including but not limited to:

- Information we receive from you on your Cowen application(s), Cowen forms or questionnaires you may complete or agreements you enter into with us;
- Information about your transactions with us; and
- Information we receive from third parties including but not limited to credit bureaus or affiliates.

If you decline to provide us with the personal information we require then we may not be able to make investment products and services available to you.

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We may also send cookies to your computer. Cookies are small text files that may be placed on your web browser when you visit the Cowen Website (www.cowen.com) or when you view advertisements we have placed on other web sites. Cookies allow your browser to remember some specific information which the web server can later retrieve and use. For further information please review our [Online Privacy and Cookie Policy](#).

III. Purposes For Which We Use Your Personal Information

We may use your personal information for the following purpose(s):

- To enhance the quality of the products and services we provide you;
- In connection with your investments with or through us including:
 - to provide services requested by you
 - to perform obligations under our agreements
 - to conduct credit checks
 - to confirm a person’s authority as a representative or agent of you
 - to carry out day-to-day business functions
- To carry out credit, money laundering and conflict checks
- To contact you about products and services
- In order to comply with legal and regulatory obligations and requests and/or to defend our legal rights
- Other legitimate business purposes as deemed required and otherwise permitted by law.

IV. Sharing Personal Information and Whether You May Limit Sharing

Reasons Cowen collects and/or shares your personal information	Does Cowen share?	Can you limit this sharing?
For Cowen’s everyday business purposes. For example, to process your transactions, maintain your account(s), respond to court orders and legal investigations, or to report to credit bureaus.	Yes	No
For Cowen’s marketing purposes. For example, to offer our products and services to you.	Yes	No
For joint marketing with other financial institutions.	Yes	No
For Cowen’s affiliates’ everyday business purposes. For	Yes	No

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example, information about your transactions and experiences.		
For Cowen’s affiliates’ everyday business purposes. For example, information about your creditworthiness.	Yes	Yes
For Cowen’s affiliates to market to you.	Yes	Yes
For Cowen’s non-affiliates to market to you.	No	No, Cowen does not share

Why can’t you limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates’ everyday business purposes;
- Affiliates from using your information to market to you; and
- Sharing for non-affiliates to market to you.

State laws may give you additional rights to limit sharing. See below for more information on your rights under state law.

How can a U.S. customer limit sharing of personal information?

A U.S. customer may limit sharing as proscribed above by opting out in writing. You may write to us at the following address:

Cowen Inc.
Legal and Compliance Department
599 Lexington Ave
New York, NY 10022

Please be sure to include your name, address, telephone number and account numbers to which the opt out applies.

V. Protecting Your Personal Information

In addition to our internal policies governing the proper handling of your personal information, Cowen maintains physical, electronic and procedural safeguards that comply with applicable law to help protect the personal information we collect about you. It is our goal to protect your personal information against loss, misuse, damage, modification, unauthorized access, disclosure, alteration and/or destruction. We restrict access to personal information about you to those employees, agents or other parties who need to know that information to provide products and services to you or in connection with your investments with or through us. We require third parties that provide Cowen support or marketing services to adhere to appropriate security standards.

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VI. Children's Privacy

Cowen does not knowingly collect personal information from individuals under the age of 13 without obtaining verifiable consent from their parents. We request that such individuals do not provide personal information to Cowen.

VII. Rights Under State law

Special Notice to Residents of California

The following section supplements this privacy notice with respect to Cowen individual clients who have a California address and supersedes anything to the contrary in this privacy notice with respect to those clients only.

In response to a California law, if your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

Special Notice to Residents of Vermont

The following section supplements this privacy notice with respect to Cowen individual clients who have a Vermont address and supersedes anything to the contrary in this privacy notice with respect to those clients only.

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, unless you provide us with your written consent to share such information.