

This privacy notice describes the Non U.S. privacy policy for Cowen Inc. and all its affiliated non-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. This privacy notice sets out our privacy practices including, what personal information we collect about you, the purpose for which we use the information, circumstances where we share information and steps we take to safeguard your personal information. The term “you” refers to the consumer with whom we have a current or former relationship. If you or your organization has a relationship with a Cowen entity in the U.S., [Cowen’s U.S. Privacy Notice](#) will govern the information collection, processing and protection practices.

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 you 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) and other Cowen specific forms;
- Information about your transactions with us; and
- Information we receive from third parties including but not limited to credit bureaus or affiliates.

Where existing or prospective corporate clients/vendors provide us with personal data relating to their directors, employees, officers, agents, clients or any other person, such information is deemed to have been provided on the basis that: (i) those individuals have been informed and understand that their personal data is being provided to us or our affiliates; (ii) those individuals have been provided with information regarding the collections, use, processing, disclosure and overseas transfer of their personal data; (iii) the client/vendor has a lawful basis (in accordance with applicable data protection laws and regulations) to provide such personal data to us; and (iv) those individuals are aware of their data protection rights and how to exercise them.

While you are not required to supply any of the aforementioned personal information to us, please know that failure to do so may result in our being unable to open, maintain or provide service to you.

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.

We or others authorized to act on our behalf may also use your personal information to:

- Conduct monitoring activities to the extent permissible under applicable law. Examples include but are not limited to:
 - Investigate or detect unauthorized or unlawful processing or misuse of our data, including data of our vendors and clients;
 - Ascertain compliance with regulatory practices;
 - Ascertain or demonstrate the standards which are achieved or ought to be achieved by persons using the system in the course of their duties.

If you provide us with information about third parties (e.g., relatives, beneficiaries, guardians), you agree to inform such third parties and obtain their consent to the processing in accordance with this privacy notice and any other applicable laws and regulations.

IV. Sharing Personal Information

We share your personal data with Cowen Affiliates (in various ways and for various reasons), service providers and other third parties around the world.

Sharing with Cowen Affiliates

Cowen companies around the world share personal information with each other for the purposes described in the Policy. Please know that all Cowen affiliates are fully committed to protecting your personal information and use it only for legitimate purposes.

Sharing with Service Providers

Cowen companies around the world share personal information with service providers that work for us in the countries in which we operate. We require all service providers that provide Cowen support or marketing services to adhere to appropriate security standards.

Sharing with Other Third Parties

Cowen companies around the world share personal information with other third parties which may include public, regulatory and government authorities, credit reporting agencies, intermediaries or non-affiliated third parties as requested by you. We require all such third parties to adhere to appropriate security standards.

Sharing Across Jurisdictions

Your personal data may be stored, processed, and transferred outside the EEA so that we can use your personal data as described in this policy.

We will make sure that any transfers of your personal information from one country to another comply with those data protection and privacy laws which apply to us. European data protection laws include specific rules on transferring personal information outside the EEA.

When transferring personal information outside the EEA, we will:

- include standard data protection clauses approved by the European Commission for transferring personal information outside the EEA into our contracts with those third parties (these are the clauses approved under Article 46.2 of the General Data Protection Regulation (GDPR)); or

- ensure that the country in which your personal information will be handled has been deemed "adequate" by the European Commission under Article 45 of the GDPR.

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.

Our Legal Basis for Processing your Personal Information

We promise that we shall only use your data in the way you wish, and we shall always respect your privacy. We process your data under the following legal grounds:

- The processing is necessary to meet **contractual obligations** into which you have entered.
- The lawful justification for sending you marketing communications about our business, services and news is because we have a **legitimate business interest** for your data to be used for this specific purpose. You are in complete control of your data and can choose not to receive these messages, either when you first provide your data, or in every communication we send you afterwards.
- The processing is necessary to meet our **legal obligations**, and comply with legal and regulatory obligations, for example to prevent money laundering and fraud.

How Long We Keep our Personal Information

We only keep your personal information for as long as we need to, so that we can use it for the reasons described above. Where your information is no longer required or is no longer relevant, we will ensure it is disposed of securely.

- Where necessary, we shall keep your personal data for as long as required to do so by law; and where required to establish, exercise or defend our legal rights.
- Customer personal details used for marketing purposes will be held for an appropriate period of time since your last interaction with us. The precise length of time will depend on the type of data, our legitimate business needs and other legal or regulatory rules that may require us to retain it for certain minimum periods.

- To make sure that you do not receive marketing from us after you have told us to stop sending it, we need to keep a record of that instruction with your contact details. We shall hold that information until you tell us otherwise.

V. Actions You Can Take With Respect To Personal Data Held By Cowen

You are entitled to access any personal data about you held by Cowen by sending a written request to:

Head of Compliance
Cowen Execution Services Limited
1 Snowden Street
London, EC2A 2DQ

You may be required to supply a valid means of identification as a security measure aimed to prevent the unauthorized disclosure of your personal information. Your request will be processed within the time proscribed by applicable law. You are also able to request that Cowen modify or delete information that you believe is incorrect or out of date.

VI. Actions You Can Take With Respect To Marketing Materials

In the ordinary course, Cowen may contact you by mail, telephone, electronic mail, etc., with details of products and services that may be of interest to you. Should you not wish to be contacted in this manner, please be sure to send a written request to:

Head of Compliance
Cowen Execution Services Limited
1 Snowden Street
London, EC2A 2DQ

Cowen does not utilize technologies that produce automated decisions.

VII. 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.

VIII. Additional Protections Under the General Data Protection Regulation ("GDPR")

You may be entitled to additional protections under GDPR if you reside in the European Union ("EU"). Cowen has designed and developed mechanisms to ensure that personal information that is collected is only used as necessary for specific purposes, it is retained for no longer than

necessary and is only made available to those with a legitimate need to know. Personal information is only collected and processed if there is a lawful basis to do so.

The Right to Be Forgotten

You may have the right to request access, corrections and to object to further processing of your personal information in certain circumstances. You may also have the right to request that your data be erased by Cowen or third parties.

The Right to Data Portability

If data is available in a “structured and commonly used format,” you may have the right to demand a transfer of your personal information to a new service provider.

The Right to Rectification

You also have the right to request that we rectify any inaccurate or incomplete personal data that we process or control.

The Right to Object

This right enables you to object to us processing your personal data where we do so for one of the following reasons: (i) our legitimate interests; or (ii) to send you relationship management materials for additional products or services.

The Right to Lodge a Complaint

In accordance with data protection laws you also have the right to lodge a complaint with the UK regulator for data protection, the Information Commissioner’s Office. The contact details for doing so are: Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

Requests and/or questions concerning withdrawal of consent, exercising a right to be forgotten, and/or exercising a right to data portability can be made in writing to:

Head of Compliance
Cowen Execution Services Limited
1 Snowden Street
London, EC2A 2DQ

Securing Your Data

Under certain circumstances, and in addition to the security protection measures referenced above, Cowen may notify you and/or the requisite legal authority of a personal data breach and document same. Cowen may also conduct data protection impact assessments.

IX. Miscellaneous

This notice should be read in conjunction with our [Online Privacy and Cookie Policy](#).

Our website may contain links to and details of other websites that are outside our control and are not covered by this Privacy Policy. If you access other sites using the links provided, the operators of these sites may collect information from you that will be used by them in accordance with their privacy policy, which may differ from ours. It will be helpful for you to read their Privacy Policy before providing them with your personal data.

This Privacy Policy was last reviewed June 2018.