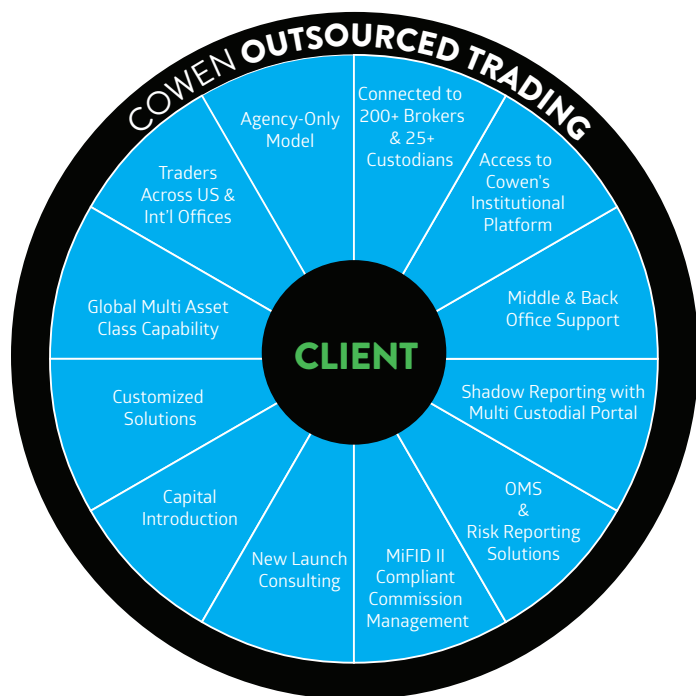


Cowen's Global Outsourced Trading Group provides investment managers with a first-rate, cost efficient solution for their trading needs. Our offering is full service, multi-asset class, global, and is differentiated by its transparency and level of operational support.



COWEN'S DIFFERENTIATED MODEL

- Our traders will execute directly with designated brokers in the client's name – not interposing ourselves between the broker and client. This reinforces the client's "brand" in the broker-dealer community, and also leverages our existing outsourced trading relationships with such brokers for purposes of research, conferences, corporate access, and syndicate. Traders and operational support staff truly function as an extension of client's firm.
- Cowen's agency-only model avoids potential conflicts that may arise at firms making markets or trading for their own accounts. Our clients maintain complete anonymity with regard to their orders and each order is handled with the utmost discretion.
- Cowen will connect to any existing EMS/OMS via FIX and transmit all necessary end-of-day reports and files using systems such as OASYS. A complete reconciliation of all activity with client's prime brokers and custodians will also occur next day. Cowen can provide and support trading technologies for the benefit of the customer.
- Cowen offers additional services such as **portfolio reconciliation** and **shadow reporting**; **real-time P&L** and **risk analytics**; **pre-trade analytics**; **trade cost analysis on all executing brokers**, and **capital introduction**. Managers can also access Cowen's suite of institutional services, such as research, conferences, capital markets, prime brokerage, stock-loan, fully paid-for lending, and syndication.
- Cowen provides a comprehensive commission management solution. Working with portfolio managers, our traders set and continuously monitor commission budgets to optimize the services clients need to manage their portfolio, such as research and corporate access. Additionally, through our affiliate Westminster Research Associates, we offer a MiFID II Compliant Research Payment Solution. This service also provides tools that allow managers to create budgets at the firm, fund, and strategy levels, and allocate research payments against these budgets and generate MiFID II compliant reports for internal control, regulatory and client reporting purposes.

KEY BENEFITS OF OUTSOURCED TRADING SOLUTION

- Cowen provides a high-touch, comprehensive outsourced trading solution, or supplements an existing trading operation, depending on the client's specific needs. We leverage an established and experienced team of traders in New York, Stamford, Boston, San Francisco, Atlanta, London, and soon to be Hong Kong, along with our existing international network of brokers. Our global reach provides greater breadth of information than a traditional in-house trading desk.
- Our outsourced solution provides exceptional value as the client's trading desk, while averting the cost of building and operating an in-house infrastructure. This allows managers to convert a host of fixed costs into variable ones that can be managed on a pay-as-you-go basis.
- The outsourced trading model relieves the burden of managing people and technology, so our clients can concentrate resources on alpha-generating functions, including research, portfolio construction, and risk management.

AVAILABLE SERVICES

Global Multi Asset Class Capability: The Outsourced Trading team has experience executing across asset classes on both the buy and sell side, including equities, options, futures, currencies, and fixed income products.

Traders Across US and International Offices: The Outsourced Trading team is geographically dispersed to provide global coverage during local market hours and insure business continuity with traders in New York, Stamford, San Francisco, Boston, Atlanta, London, and soon to be Hong Kong.

Agency Only Model: We don't engage in proprietary trading, and all trades executed with the Outsourced Desk are done in an un-conflicted, agency-only manner.

Connected to 200+ Brokers and 25+ Custodians: The Outsourced Desk trades with over 200 brokers globally and has more than 100 live FIX connections in place, allowing our clients to see live fills and real time P&L data for their entire portfolio.

Access to Cowen's Institutional Platform: Though the Outsourced Trading team is housed in a separate broker-dealer, our clients have access to Cowen's suite of institutional services, including research, conferences and corporate access events, capital markets financing activities, prime brokerage, stock-loan, and fully-paid-for lending.

Middle & Back Office Support: Our operations team assists clients with all necessary post-trade activities, including clearance, settlement, breakdowns, and end-of-day file transmissions to brokers, custodians and service providers.

Shadow Reporting with Multi-Custodian Portal: We provide multi-custodian shadow reporting for pooled vehicles and managed accounts, allowing PM's to manage their portfolios on an aggregated basis. This includes the daily reconciliation of all transactions and cash utilizing Advent Geneva, security level reconciliation for realized and unrealized P/L and position quantities, and the delivery of portfolio accounting reports via our secure web portal and/or automated emails. All client account data maintained is readily available for enhanced portfolio and/or risk analytics and reporting, should those be contracted for separately.

OMS and Risk Reporting Solutions: We can connect via FIX to any OMS that clients use, or provide OMS solutions to managers who remain uncommitted, and accept orders in the manner portfolio managers are accustomed to. We also provide clients with the firm's real-time portfolio and risk management solution, which starts with the reconciled beginning-of-day portfolio delivered from the firm's systems and integrates data from the client's trade execution systems to perform real-time calculations on performance, exposure, and risk based on user-defined combinations of criteria, sorting and grouping.

MiFID II Compliant Commission Management: Through our affiliate, Westminster Research Associates (WRA), a comprehensive commission management solution is also made available to clients, facilitating the aggregation of commissions generated across multiple firms and the centralized payment and record-keeping for research and other brokerage services acquired. WRA also serves as a Research Payment Account ("RPA") administrator that facilitates authorized payments for research under the MiFID regulations, and provides managers the tools to create budgets at the firm, fund, and strategy levels, and to allocate research payments against these budgets and generate MiFID II compliant reports for internal control, regulatory, and client reporting purposes.

New Launch Consulting: Our team has helped hundreds of managers successfully launch new funds over the years, and remains available throughout the relationship to provide advice on growth options, new hires, seed investor opportunities, and other such issues that arise. We have developed pre-launch "how to" booklets and spreadsheets that managers find particularly helpful.

Capital Introduction: Our Cap Intro team maintains a regular dialog with the firm's allocator contacts and works to gain insights about their experience with managers and the needs they need to fill. We view capital introduction as a serious reputational commitment by our firm and approach the effort from the investor's perspective. We focus on the investment merits of each manager, and make every effort to understand their investment strategies, operational capabilities, and performance track record before agreeing to introduce them to allocators.

Customizable Platform: Customizable Platform: We can customize our systems and workflows to replicate the environment that a Portfolio Manager is familiar with or prefers. Our trading team will adapt to each specific style of money management, and can cover the portfolio manager as aggressively or passively as desired.

DISCLAIMER The information contained herein reflects the outsourced trading services offering of Cowen Prime Services LLC (CPS). CPS may amend its outsourced trading offering from time to time based on the development of new technologies and the addition of new service providers. CPS may also tailor its outsourced trading services offering to meet the needs of clients. CPS, through its Parent, Cowen Inc., is under common control with four US broker-dealer, FINRA regulated affiliates: Cowen and Company, LLC, ATM Execution LLC, Cowen Execution Services LLC, and Westminster Research Associates LLC, and two UK broker-dealer, FCA authorized and regulated affiliates: Cowen International Limited and Cowen Execution Services Limited. To efficiently and economically execute transactions in certain types of securities, the execution capability of our affiliates may be utilized. Some of the services referenced herein may be provided by affiliates of Cowen, Inc. The information contained herein is based on sources believed to be reliable; however, we do not represent that this information is accurate, current, or complete and it should not be relied upon as such.

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