

AML POLICY STATEMENT

Cowen, Inc. (“Cowen”) and its affiliated FINRA registered Broker-Dealers are firmly committed to combating terrorist financing, money laundering, and other financial crimes. Broker-dealers are required to establish and implement anti-money laundering (“AML”) compliance programs pursuant to numerous directives, including the Bank Secrecy Act and related regulations (“BSA”), the USA PATRIOT Act of 2001 (the “Patriot Act”), other federal money laundering laws, the rules of the U.S. Securities & Exchange Commission, as well as the rules of self-regulatory organizations (such as Financial Industry Regulatory Authority (“FINRA”) and the New York Stock Exchange). Cowen is also firmly committed to complying with the laws, regulations and Executive Orders administered by the Office of Foreign Assets Control (“OFAC”). The program must be designed to ensure compliance with the requirements of the BSA and regulations promulgated thereunder by the U.S. Treasury Department (“Treasury”) and other governmental agencies.

FINRA rules require that registered broker-dealers develop an AML compliance program that contains the following six components:

- (1) Establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of transactions;
- (2) Establish and implement policies, procedures, and internal controls reasonably designed to achieve compliance with the Bank Secrecy Act and the implementing regulations thereunder;
- (3) Provide for annual (on a calendar-year basis) independent testing for compliance;
- (4) Designate and identify to FINRA (by name, title, mailing address, e-mail address, telephone number, and facsimile number) an individual or individuals responsible for implementing and monitoring the day-to-day operations and internal controls of the program;
- (5) Provide ongoing training for appropriate personnel; and
- (6) Include appropriate risk-based procedures for conducting ongoing customer due diligence, to include, but not be limited to:
 - i. Understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile; and
 - ii. Conducting ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information. For purposes of paragraph (f)(ii), customer information shall include information regarding the beneficial owners of legal entity customers.

Federal law requires that broker/dealers include a customer identification program (“CIP”) as part of their AML programs, as well as to engage in risk-based additional due diligence of their customers, as warranted. In certain cases, special or enhanced due diligence of customers may be required. Furthermore, a broker-dealer’s AML program should establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious transactions.

In compliance with its legal and regulatory requirements, and to ensure Cowen, its affiliated broker/dealers and its covered employees do not engage or unknowingly assist others engaging in money laundering, Cowen has adopted an AML program which covers the following FINRA registered broker/dealers:

- Cowen and Company, LLC
- Cowen Execution Services, LLC
- Cowen Prime Services, LLC
- ATM Execution, LLC
- Westminster Research Associates, LLC

Cowen also owns Cowen International Limited and Cowen Execution Services Limited (collectively “CI”) both London based FCA (“Financial Conduct Authority”) regulated broker dealers. CI, as subsidiaries of Cowen, have anti-money laundering policies that commit CI to fully supporting and following its obligations in the fight against money laundering and the financing of terrorism. In formulating these global anti-money laundering policies and procedures, CI requires its business units to apply a common approach and standard to the fight against money laundering.

CI is subject to the obligations imposed on companies and individuals under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“Money Laundering Regulations 2017”), Proceeds of Crime Act 2002, Terrorism Act 2000 & the Anti-terrorism, Crime and Security Act 2001, Counter-Terrorism Act 2008, Schedule 7, the Criminal Finances Act 2017 and Financial Sanctions, which, amongst other things, were introduced to counter the threat of money laundering and terrorists financing. It also covers requirements of FSMA, which provide the FCA with a "reduction of financial crime" objective. FSMA gives FCA powers to make rules relating to the prevention and detection of money laundering and the FCA has responsibility for policing the regime imposed by FCA requirements as well as the criminal regime under the Money Laundering Regulations 2017 as applicable to authorized firms.

The Joint Money Laundering Steering Group's (JMLSG) guidance for the UK financial sector on the prevention of money laundering and combating terrorist financing is 'relevant guidance' and is approved by HM Treasury under the Money Laundering Regulations.